

सर्वोत्तम

इंदौर में लगाया
स्वच्छता का
6 छक्का



स्वच्छता का ताज, रहेगा बरकरार...

INDORE MUNICIPAL CORPORATION

ANNUAL FINANCIAL STATEMENTS
FINANCIAL YEAR 2021-22





CA. Anand Jain, Partner
FCA, LL.B.(Hons), B.Com

GDK & ASSOCIATES

CHARTERED ACCOUNTANTS

Offices : Bhopal, Indore, Pune, Sagar

612, Fortune Ambiante, South Tukoganj,
Near Surya Hotel, Indore (M.P)

Cell : 8818800095 Mail : anandjain812@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
**The Municipal Commissioner,
Indore Municipal Corporation,
Indore**

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **INDORE MUNICIPAL CORPORATION, INDORE**, which comprise the balance sheet as at March 31, 2022, and the Statement of Income & Expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the books of accounts, Income & Expenditure and Balance Sheet of the Corporation for the audited year, give the information required by the MPMAM 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, 2022, 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 MPMAM. 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.



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.

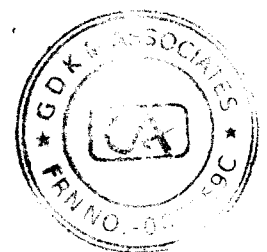
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise 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. 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 Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.



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 scepticism 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.

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

We report the following observations and discrepancies which we are giving in "ANNEXED REPORT" to be read every time with this Statutory Audit Report. Subject to 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 account 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 observations made below.
- 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 account
- d) We further report that –

We have obtained all the information and explanations knowledge and belief were necessary for the purposes of our audit.

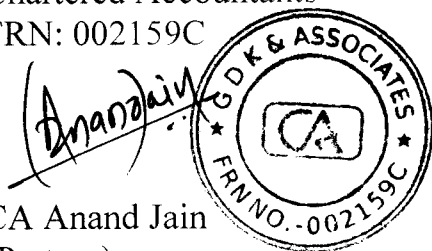
In our opinion, proper books of account as required by law have been kept by the corporation so far as it appears from our examination;

- (a) The Balance Sheet, the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of account



- (b) 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.
- (c) In our opinion and to the best of our information and according to the explanations given to us:
- i. The Corporation has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Corporation has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

For GDK & Associates
Chartered Accountants
FRN: 002159C



CA Anand Jain
(Partner)
M. N. 427705
Date: 30-09-2022
Place: Indore
UDIN : 22427705BBMWRS4299

Report on the Internal Financial Controls

We have audited the internal financial controls over financial reporting of **Indore Municipal Corporation, Indore** as on 31 March 2022 in conjunction with our audit of the financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Corporation's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required. Though reliance has been placed on the M/s A.K. Surana & Co., Chartered Accountants who has drawn books of accounts, Income & Expenditure and Balance Sheet of the Corporation for the audited year.

Auditors' Responsibility

Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial



reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the books of accounts, Income & Expenditure and Balance Sheet of the Corporation for the audited year, the Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GDK & Associates

Chartered Accountants

FRN 002159C

(Anand) NW



CA ANAND JAIN

(Partner)

M. N. 427705

Date: 30-09-2022

Place: Indore

UDIN : 22427705BBMWRS4299

INDORE MUNICIPAL CORPORATION

BALANCE SHEET

AS AT 31ST MARCH, 2022

INDORE MUNICIPAL CORPORATION

BALANCE SHEET

(AS AT 31 MARCH 2022)



(Amount in Rupees)

Particulars		Schedule No.		Current Year	Previous Year
A	SOURCES OF FUNDS				
A1	Reserves and Surplus				
	Municipal (General) Fund	B-1	24,68,95,41,570		21,76,25,43,489
	Earmarked Funds	B-2	45,18,36,951		45,07,88,289
	Reserves	B-3	24,80,71,19,066		23,94,83,31,462
	Total Reserves and Surplus			49,94,84,97,587	46,16,16,63,239
A2	Grants, Contributions for Specific Purpose	B-4		7,99,23,35,115	7,27,26,70,463
A3	Loans				
	Secured Loan	B-5	5,78,44,86,466		6,47,46,39,044
	Unsecured Loans	B-6	98,27,276		98,27,276
	Total Loans			5,79,43,13,742	6,48,44,66,320
	TOTAL OF SOURCES OF FUNDS [A1-A3]			63,73,51,46,445	59,91,88,00,022
B	APPLICATION OF FUNDS				
B1	Fixed Assets				
	(including Statues and Heritage Assets)				
	Gross Block	B-11	53,87,35,77,443		42,05,78,06,904
	Less: Accumulated Depreciation		25,35,69,25,618		22,60,73,07,171
	Net Block			28,51,66,51,825	19,45,04,99,733
	Capital Work-in-Progress			8,73,02,30,692	17,10,33,08,595
				37,24,68,82,517	36,55,38,08,328
B2	Investments				
	Investment - General Fund	B-12		2,47,60,52,736	1,88,85,25,842
	Investment - Other Fund	B-13		67,65,67,383	72,66,49,110
	Total Investments			3,15,26,20,119	2,61,51,74,952
B3	Current Assets, Loans & Advances :				
	Stock in Hand (Inventories)	B-14		11,05,80,14,548	7,43,64,69,827
	Sundry Debtors (Receivables) :	B-15			
	Gross Amount Outstanding		22,46,48,92,832		20,90,51,84,608
	Less: Accumulated Provision against bad and doubtful receivables		9,05,49,92,434	13,40,99,00,399	9,05,49,92,434
	Prepaid Expenses	B-16		64,31,442	54,08,476
	Cash and Bank Balances	B-17		3,72,95,35,999	4,73,81,34,440
	Loans, Advances and Deposits	B-18		4,48,53,29,645	4,62,90,18,806
	Total Current Assets			32,68,92,12,032	28,65,92,23,724
B4	Current Liabilities and Provisions				
	Deposits Received	B-7		2,46,72,25,012	2,15,33,36,809
	Deposit Works	B-8		12,42,13,057	20,05,74,352
	Other Liabilities (Sundry Creditors)	B-9		6,65,32,45,081	5,49,05,62,608
	Provisions	B-10		11,98,52,570	7,88,77,803
B5	Total Current Liabilities			9,36,45,35,719	7,92,33,51,572
	Net Current Assets (B3-B4)			23,32,46,76,313	20,73,58,72,151
C	Other Assets	B-19		1,09,67,496	1,39,44,591
D	Miscellaneous Expenditure (to the extent not written off)	B-20		-	-
	TOTAL OF APPLICATION OF FUNDS [B1+B2+B5+C+D]			63,73,51,46,445	59,91,88,00,022

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 GDK & Associates Chartered Accountants

Commissioner
Indore Municipal Corporation

Additional Commissioner - Finance
Indore Municipal Corporation

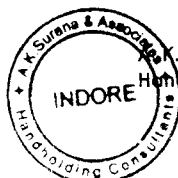
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(CA Anand Jain)

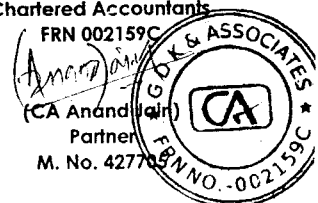
Partner

M. No. 4277

Place : Indore
Date : 30/09/2022
UDIN : 22427705BBMWRS4299



A.K. Surena & Associates
Holding 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 2022	As on 31st March 2021
3101000	Municipal (General) Fund Account		
	Balance as per last Balance Sheet	21,76,25,43,489	19,23,35,32,465
	Additions during the year		
	- Surplus for the year	3,03,00,92,204	2,65,53,66,487
	- Transfers (As per Annexure 1)	-	-
	TOTAL	24,79,26,35,693	21,88,88,98,952
	Deductions during the year		
	- Deficit for the year	-	-
	- Transfers IMC Share to Grant Fund	10,30,94,123	12,63,55,464
	- Transfers (As per Annexure 1)	-	-
	TOTAL	10,30,94,123	12,63,55,464
	Balance at the end of the year	24,68,95,41,570	21,76,25,43,489



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET

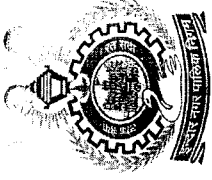


Schedule B-2: Earmarked Fund (Special Funds / Sinking Fund / Trust or Agency Fund)

(Amount in Rupees)

Particulars	General Provident Fund (G.P.F.)	National Pension Scheme (NPS)	Family Benefit Fund (F.B.F.)	TOTAL
(a) Opening Balance	40,63,51,208	4,63,00,201	-18,63,120	45,07,88,289
(b) Additions to Fund				
◦ Contribution from Employees during the year	8,83,88,766	1,77,42,032	79,86,240	11,41,17,038
◦ Contribution from Employer during the year		2,28,04,371		2,28,04,371
◦ Interests on GPF Contribution	2,61,47,539			2,61,47,539
Total (b)	11,45,36,305	4,05,46,403	79,86,240	16,30,68,948
(c) Payment out of funds				
◦ Payment made to Employees during the year	8,34,81,262	7,28,82,942	56,56,082	16,20,20,286
◦ <u>Revenue Expenditure:</u>				
- Bank Charges & Interest	-	-	-	-
- Administrative Charges	-	-	-	-
Total (c)	8,34,81,262	7,28,82,942	56,56,082	16,20,20,286
Net Balance of Special Funds (a + b - c)	43,74,06,251	1,39,63,662	4,67,038	45,18,36,951

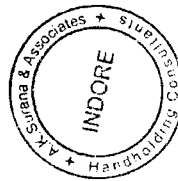




INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-3: Reserves

Account Code	Particulars	Opening Balance (Rs.)	Additions during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	(Amount in Rupees)	
						As on 31st March 2022	7 (5-6)
1	2	3	4	5 (3+4)	6	7 (5-6)	
3121000	Capital Contribution	5,76,80,02,040	3,54,81,88,133	9,31,61,90,173	67,48,88,714	8,64,13,01,459	
3121100	Capital Reserve Capital Work in Progress: CWIP against Grant Funds CWIP of Project UDAY Total Capital Reserve	9,31,53,14,181 2,27,32,96,535 11,58,86,10,716	57,01,59,382 57,01,59,382	9,88,54,73,563 2,27,32,96,535 12,15,87,70,098	3,44,61,67,266 3,44,61,67,266	6,43,93,06,297 2,27,32,96,535 8,71,26,02,832	
3122000	Borrowing Redemption Reserve.						
3123000	Special Fund (Utilised)						
3124000	Statutory Reserve	6,59,17,18,706	86,14,96,068	7,45,32,14,775	-	7,45,32,14,775	
3125000	General Reserve						
3126000	Revaluation Reserve						
3120000	Total Reserve Funds	23,94,83,31,462	4,97,98,43,584	28,92,81,75,045	4,12,10,55,980	24,80,71,19,066	



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 31.03.2022)
Account Code	3201000	3202000	3206003	
(a) Opening Balance	3,50,24,48,876	3,70,67,67,574	6,34,54,013	7,27,26,70,463
(b) Additions to the Grants				
o Grant received during the year	2,50,38,68,969	1,00,80,88,146	6,37,23,000	3,57,56,80,115
o Grant Transfer from State during the year	57,177	-	-	57,177
o IMC Contribution for Project out of Municipal Fund	28,16,46,287	40,00,000	-	28,56,46,287
o Interest / Dividend earned on Grant Investments	4,55,63,670	28,25,441	-	4,83,89,111
o Other Income	69,000	-	-	69,000
o Transfer from Capital Reserve	-	-	-	-
o Transfer from Other Grants	2,15,65,78,982	-	-	2,15,65,78,982
Total (b)	4,98,77,84,085	1,01,49,13,587	6,37,23,000	6,06,64,20,672
Total (a + b)	8,49,02,32,960	4,72,16,81,161	12,71,77,013	13,33,90,91,135
(c) Payments Out of funds				
o Capital expenditure on Fixed Assers	57,01,59,382	9,70,90,147	49,30,721	67,21,80,250
o Capital expenditure on Other	-	-	-	-
o Revenue Expenditure	1,298	62,38,79,085	-	62,38,80,383
o Grants Refunded / Adjustment of PY	93,08,63,647	90,82,73,940	-	1,83,91,37,587
o Transferred to Central Grant / Other Grant	3,66,21,641	2,15,66,36,159	1,83,00,000	2,21,15,57,800
o Other administrative charges	-	-	-	-
Total (C)	1,53,76,45,968	3,78,58,79,330	2,32,30,721	5,34,67,56,019
Net Balance at the year end (a+b) - (c)	6,95,25,86,992	93,58,01,831	10,39,46,292	7,99,23,35,115



INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-5: Secured Loans

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2022	As on 31st March 2021
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	1,27,21,69,902	1,48,65,37,774
3305000	Loan From Banks & Others Financial Institutions		
	State Bank of India	2,84,68,78,608	3,23,48,62,298
	NSKFDC	10,67,49,956	11,79,33,012
	HUDCO	15,96,88,000	23,63,05,960
3306000	Other Term Loans		
3307000	Bonds & Debentures	1,39,90,00,000	1,39,90,00,000
3308000	Other Loans		
3300000	Total Secured Loans	5,78,44,86,466	6,47,46,39,044

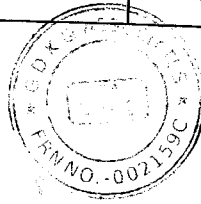


INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-6: Unsecured Loans

Account Code	Particulars	(Amount in Rupees)	
		As on 31st March 2022	As on 31st March 2021
3311000	Loans From Central Government		
	Loan from Ministry of Defence	98,27,276	98,27,276
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	98,27,276	98,27,276



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-7: Deposits Received

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2022	As on 31st March 2021
3401000	From Contractor: Security Deposit, EMD & Other	2,46,72,25,012	2,15,33,36,809
3402000	From Revenues		
3403000	From Staff		
3408000	From Others		
3400000	Total Deposits Received	2,46,72,25,012	2,15,33,36,809



INDORE MUNICIPAL CORPORATION
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 2021-22 (Rs.)
3411000	Civil Work					
3412000	Electrical Work					
3418000	Others - Deposit Works		20,05,74,352	6,03,80,117	13,67,41,412	12,42,13,057
3410000	Total of deposit Works		20,05,74,352	6,03,80,117	13,67,41,412	12,42,13,057



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 2022	As on 31st March 2021
3501000	Creditors	3,53,58,86,434	2,83,91,76,902
3501100	Employee Liability	31,55,82,474	28,02,41,214
3502000	Government Dues Payable	13,33,14,260	12,75,94,350
3502034	Recoveries Payable	2,23,87,323	41,78,39,194
3504100	Advance collection of Revenues	2,30,46,86,172	1,19,21,10,900
3501000	Other Liabilities - Project Uday	14,96,01,429	16,01,06,942
3501000	Other Liabilities - DFID	65,438	65,438
3508000	Miscellaneous Receipts	19,17,21,550	47,34,27,667
3500000	Total Other Liabilities (Sundry Creditors)	6,65,32,45,081	5,49,05,62,608



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-10: Provisions

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2022	As on 31st March 2021
3601000	Provision for Expenses :		
	Electricity Bill	5,86,44,996	3,86,34,093
	Fuel Expenses (Diesel)	6,08,22,309	3,94,11,981
	Telephone Exp. Payable	3,85,265	8,31,729
3602000	Provision for Interest		
3603000	Provision for Other Assets		
3600000	Total	11,98,52,570.00	7,88,77,803.00

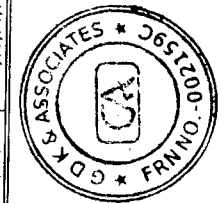
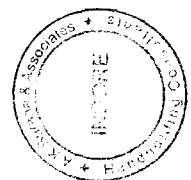


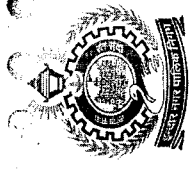
INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-11-A : Fixed Assets
FIXED ASSETS AGAINST MUNICIPAL 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 2021-22	Opening Balance	Additions during the period	Deductions during the period	Amount As on 31 March 2022 (Rs.)	Amount As on 31 March 2021 (Rs.)	
1	2	3	4	5	6	7	8	9	10	11	12
4101001	Land	71,91,017	-	-	71,91,017	-	-	-	10	11	12
4101003	Parks and Playgrounds Amenities to Parks	1,40,48,20,355	12,28,79,011	-	1,52,76,99,366	1,04,19,20,726	16,89,50,240	-	1,21,08,70,967	31,68,28,399	71,91,017
4102000	Building	3,00,30,17,587	38,76,56,993	-	3,39,06,74,580	85,90,01,565	11,09,98,476	-	97,00,00,040	2,42,06,74,539	36,28,99,629
4102001	Statues, Heritage Assets, Valuable work on Art & Antiquities	44,61,075	4,50,000	-	49,11,075	-	-	-	-	49,11,075	2,14,40,16,022
4103000	Roads	12,76,84,89,325	81,77,09,678	-	13,58,61,99,003	9,26,47,27,763	98,98,57,168	-	10,25,45,84,932	3,33,16,14,072	3,50,37,61,562
4103004	Bridges & Culverts	82,48,92,543	14,27,37,860	-	96,76,30,403	16,08,61,181	3,01,29,703	-	19,09,90,884	77,66,39,518	66,40,31,362
4103100	Drains & Sewerage	5,61,42,71,368	1,18,00,26,582	-	6,79,42,97,950	1,93,21,35,258	42,66,07,920	-	2,35,87,43,178	4,43,55,54,771	3,68,21,36,109
4103200	Water Ways and Water Work, Distribution & Raising Mains	2,64,09,65,152	5,54,17,57,345	-	8,18,27,22,497	41,30,63,387	13,59,64,603	-	54,90,27,990	7,63,36,94,507	2,22,79,01,765
4103204	Lakes and Ponds	3,66,62,602	-	-	3,66,62,602	-	-	-	-	3,66,62,602	3,66,62,602
4103300	Public Lighting	1,19,07,58,199	5,33,87,406	-	1,24,41,45,605	73,07,08,970	10,22,45,578	-	83,29,54,548	41,11,91,058	46,00,49,230
4104000	Plant & Machinery	2,09,59,85,501	-	-	2,09,59,85,501	2,09,08,48,626	30,55,916	-	2,09,39,04,542	20,80,959	51,36,875
4105000	Vehicles	89,47,81,199	1,22,54,237	-	90,70,35,436	43,02,81,212	8,18,86,073	-	51,21,67,285	39,48,68,151	46,44,99,987
4106000	Office and Other Equipments	22,84,66,765	86,11,230	-	23,70,77,995	12,48,01,720	2,24,75,520	-	14,72,77,240	8,98,00,755	10,36,65,045
4107000	Furniture, Fixture, Fitting and Electrical Appliances	5,86,92,042	1,12,064	-	5,88,04,106	4,28,35,661	25,58,536	-	4,53,94,197	1,34,09,909	1,58,56,380
4108000	Other Fixed Assets	-	-	-	-	-	-	-	-	-	-
	Live Stock	2,29,033	-	-	2,29,033	-	-	-	-	2,29,033	2,29,033
	SUB Total (A)	30,77,36,83,763	8,26,75,82,406	-	39,04,12,66,168	17,09,11,86,070	2,07,47,29,733	-	19,16,59,15,803	19,87,53,50,365	13,68,24,97,693
4120000	Capital Work In Progress										
	CWIP - Project Uday (ADB IMC Share	5,41,66,91,410	-	5,41,66,91,410	-	-	-	-	-	-	5,41,66,91,410
	CWIP - Solar Plant	1,53,14,764	23,13,096	-	1,76,27,860	-	-	-	-	1,76,27,860	1,53,14,764
	CWIP - Swimming Pool	8,26,91,706	-	8,26,91,706	-	-	-	-	-	-	8,26,91,706
	SUB Total (B)	5,51,46,97,880	23,13,096	5,49,93,83,116	1,76,27,860	-	-	-	-	1,76,27,860	5,51,46,97,880
	TOTAL (A + B)	36,28,83,81,642	8,26,98,95,502	5,49,93,83,116	39,05,88,94,028	17,09,11,86,070	2,07,47,29,733	-	19,16,59,15,803	19,89,29,78,225	19,19,71,95,572

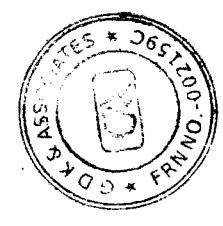




INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-11 B : Fixed Assets
FIXED ASSETS AGAINST GRANT FUNDS
(Amount in Rupees)

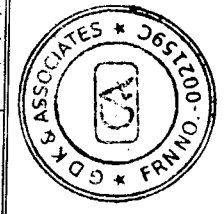
Account Code	Particulars	Gross Block (at Cost)				Accumulated Depreciation				Net Block	
		Opening Balance	Additions during the period	Deductions during the period	Cost at the end of the year 2021-22	Opening Balance	Additions during the period	Deductions during the period	Total at the end of the year 2021-22	Amount As on 31 March 2022 (Rs.)	Amount As on 31 March 2021 (Rs.)
1	2	3	4	5	6	7	8	9	10	11	12
4101000	Land	30,03,648	-	-	30,03,648	-	-	-	-	30,03,648	30,03,648
4102000	Building	3,44,62,92,695	3,76,27,803	-	3,48,39,20,498	87,96,73,322	11,56,87,069	-	99,53,60,392	2,48,85,60,106	2,56,66,19,373
4103000	Roads & Bridges	1,69,70,07,386	3,01,95,108	-	1,72,72,02,494	1,37,20,97,128	4,79,17,697	-	1,42,00,14,825	30,71,87,668	32,49,10,258
4103100	Drainage & Sewerage	5,33,96,83,418	1,17,58,34,043	-	6,51,55,17,461	2,99,47,09,580	43,43,67,831	-	3,42,90,77,411	3,08,64,40,050	2,34,49,73,838
4103200	Water Works	38,47,37,679	2,27,32,96,535	-	2,65,80,34,214	10,65,87,648	3,80,26,736	-	14,46,14,384	2,51,34,19,830	27,81,50,031
4103300	Lighting	5,36,28,553	-	-	5,36,28,553	4,93,70,503	22,24,767	-	5,15,95,270	20,33,284	42,58,050
4105000	Vehicle	18,70,76,784	-	-	18,70,76,784	7,77,14,714	1,87,07,678	-	9,64,22,392	9,06,54,392	10,93,62,070
4106000	Office Equipment & Computers	16,67,22,603	3,12,34,645	-	19,79,57,248	3,01,17,087	1,79,16,668	-	4,80,33,755	14,99,23,493	13,66,05,516
4107000	Furniture & Fixtures	22,20,375	-	-	22,20,375	21,01,120	40,267	-	21,41,387	78,988	1,19,255
4108000	Other Fixed Assets	37,50,000	-	-	37,50,000	37,49,999	-	-	37,49,999	1	1
	SUB Total	11,28,41,23,141	3,54,81,88,133	-	14,83,23,11,275	5,51,61,21,101	67,48,88,714	-	6,19,10,09,815	8,64,13,01,459	5,76,80,02,040
4120000	Capital Work in Progress	11,58,86,10,716	57,01,59,382	3,44,61,67,266	8,71,26,02,832	-	-	-	-	8,71,26,02,832	11,58,86,10,716
	TOTAL	22,87,27,33,857	4,11,83,47,516	3,44,61,67,266	23,54,49,14,106	5,51,61,21,101.34	67,48,88,714	-	6,19,10,09,815.06	17,35,39,04,291	17,35,66,12,755



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-11-A : Fixed Assets
FIXED ASSETS AGAINST MUNICIPAL 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 2021-22	Opening Balance	Additions during the period	Deductions during the period	Total at the end of the year 2021-22	Amount As on 31 March 2022 (Rs.)	Amount As on 31 March 2021 (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
4101003	Parks and Playgrounds Amenities to Parks	1,40,48,20,355	12,28,79,011	-	1,52,76,99,366	1,04,19,20,726	16,89,50,240	-	1,21,08,70,967	31,68,28,399	36,28,99,629
4102000	Buildings	3,00,30,17,587	38,76,56,993	-	3,39,06,74,580	85,90,01,565	11,09,98,476	-	97,00,00,040	2,42,06,74,539	2,14,40,16,022
4102001	Statuses, Heritage Assets, Valuable work on Art & Antiquities	44,61,075	4,50,000	-	49,11,075	-	-	-	-	49,11,075	44,61,075
4103000	Roads	12,76,84,89,325	81,77,09,678	-	13,58,61,99,003	9,26,47,27,763	98,98,57,168	-	10,25,45,84,932	3,33,16,14,072	3,50,37,61,562
4103004	Bridges & Culverts	82,48,92,543	14,27,37,860	-	96,76,30,403	16,08,61,181	3,01,29,703	-	19,09,90,884	77,66,39,518	66,40,31,362
4103100	Drains & Sewerage	5,61,42,71,368	1,18,00,26,582	-	6,79,42,97,950	1,93,21,35,258	42,66,07,920	-	2,35,87,43,178	4,43,55,54,771	3,68,21,36,109
4103200	Water Ways and Water Work, Distribution & Kissing Mains	2,64,09,65,152	5,54,17,57,345	-	8,18,27,22,497	41,30,63,387	13,59,64,603	-	54,90,27,990	7,63,36,94,507	2,22,79,01,765
4103204	Lakes and Ponds	3,66,62,602	-	-	3,66,62,602	-	-	-	-	3,66,62,602	3,66,62,602
4103300	Public Lighting	1,19,07,58,199	5,33,87,406	-	1,24,41,45,605	73,07,08,970	10,27,45,578	-	83,29,54,548	41,11,91,058	46,00,49,230
4104000	Plant & Machinery	2,09,59,85,501	-	-	2,09,59,85,501	2,09,08,48,626	30,55,916	-	2,09,39,04,542	20,80,959	51,36,875
4105000	Vehicles	89,47,81,199	1,22,54,237	-	90,70,35,436	43,02,81,212	8,18,86,073	-	51,21,67,285	39,48,68,151	46,44,99,987
4106000	Office and Other Equipments	22,84,66,765	86,11,230	-	23,70,77,995	12,48,01,720	2,24,75,520	-	14,72,77,240	8,98,00,755	10,36,65,045
4107000	Furniture, Fixture, Filing and Electrical Appliances	5,86,92,042	1,12,064	-	5,88,04,106	4,28,35,661	25,59,536	-	4,53,94,197	1,34,09,909	1,58,56,580
4108000	Other Fixed Assets	-	-	-	-	-	-	-	-	-	-
	Live Stock	2,29,033	-	-	2,29,033	-	-	-	-	2,29,033	2,29,033
	SUB Total (A)	30,77,36,83,763	8,26,75,82,406	-	39,04,12,66,168	17,09,11,86,070	2,07,47,29,733	-	19,16,59,15,803	19,87,53,50,365	13,68,24,97,693
4120000	Capital Work in Progress										
	CWIP - Project Uday (ADB IMC Share)	5,41,66,91,410	-	5,41,66,91,410	-	-	-	-	-	-	5,41,66,91,410
	CWIP - Solar Plant	1,53,14,764	23,13,096	-	1,76,27,860	-	-	-	-	1,76,27,860	1,53,14,764
	CWIP - Swimming Pool	8,26,91,706	-	8,26,91,706	-	-	-	-	-	-	8,26,91,706
	SUB Total (B)	5,51,46,97,880	23,13,096	5,49,93,83,116	-	-	-	-	-	1,76,27,860	5,51,46,97,880
	TOTAL (A + B)	36,28,83,81,642	8,26,98,95,502	5,49,93,83,116	39,05,88,94,028	17,09,11,86,070	2,07,47,29,733	-	19,16,59,15,803	19,89,29,78,225	19,19,71,95,572



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-12: Investment - General Fund

Account Code	Particulars	Face Value (Rs.)	Accrued Interest	(Amount in Rupees)	
				Carrying Cost As on 31st March 2022 (Rs.)	Carrying Cost As on 31st March 2021 (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. Indore Smart City Development Limited (Equity Shares 100000000 of Rs. 10/- each)	1,00,00,00,000	-	1,00,00,00,000	51,78,00,000
	3. 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	-	-	-	-
	FDR - Sinking Fund Resrve for Bond Redemption	-	-	82,65,84,206	86,62,59,536
	FDR - Debt Service Resrve Account for Bond	-	-	51,80,68,880	37,30,66,656
4200000	Total of Investments General Fund	1,00,17,99,650	-	2,47,60,52,736	1,88,85,25,842



INDORE MUNICIPAL CORPORATION
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 2022 (Rs.)	Carrying Cost As on 31st March 2021 (Rs.)
4211000	Central Government Securities	-	-	-	-
4212000	State Government Securities	-	-	-	-
4213000	Debentures and Bonds	-	-	-	-
4214000	Preference Shares	-	-	-	-
4215000	Equity Shares	-	-	-	-
4216000	Units of Mutual Funds	-	-	-	-
4218000	FDR with Bank (GPF)	-	-	27,65,67,383	28,16,49,110
	FDR with Bank (Grant)	-	-	40,00,00,000	44,50,00,000
4210000	Total Investment - Other Funds	-	-	67,65,67,383	72,66,49,110



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-14: Stock in Hand (Inventories)

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2022	As on 31st March 2021
4301000	Stores Loose		
	Consumable Store	8,46,23,242	10,86,83,802
4302000	Loose Tools		
4303000	Others		
	PMAY Unit Inventory (WIP)	10,33,95,25,886	6,73,26,42,837
	RAY Unit Inventory (WIP)	63,38,65,420	59,51,43,188
4300000	Total	11,05,80,14,548	7,43,64,69,827



INDORE MUNICIPAL CORPORATION
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 2022 (Rs.)	Net Amount As on 31st March 2021 (Rs.)
4311000	Receivables for Property Taxes 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 Less: State Government Cesses / Levies in Taxes - Control Accounts	12,22,55,44,765	6,71,38,12,688	5,51,17,32,077	5,55,63,56,476
	Net Receivables of Property Taxes	12,22,55,44,765	6,71,38,12,688	5,51,17,32,077	5,55,63,56,476
4312000	Receivables Other Taxes 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 Less: State Government Cesses / Levies in Taxes - Control Accounts	22,24,94,845	-	22,24,94,845	-
	Net Receivables of Other Taxes	22,24,94,845	-	22,24,94,845	-
4313000	Receivables for Fees, User Charges 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 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 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 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	4,49,74,73,168 11,50,88,946 1,92,48,88,492 81,08,99,750	2,27,61,59,989 6,50,19,756 -	2,22,13,13,179 5,00,69,189 31,08,99,750	1,81,95,29,961 1,47,49,444 85,81,89,597
	Net Receivables for Fees, User Charges	7,34,83,50,355	2,34,11,79,745	5,00,71,70,609	4,12,50,24,057
4314000	Receivables from Other Sources Less Than 3 Years More Than 3 Years Sub - Total	- -	- -	- -	- -
4314031	Interest Accrued but not due - Municipal Fund	13,46,06,755	-	13,46,06,755	8,79,08,208
4314032	Interest Accrued but not due - Specific Contribution	6,96,05,615	-	6,96,05,615	3,99,42,965
4314033	Interest Accrued but not due - Special Fund	-	-	-	-
4314000	Receivable for HUDCO (R&D Amount)	6,25,000	-	6,25,000	6,25,000
4314000	Receivable from M Swipe Technologies Pvt. Ltd.	1,67,247	-	1,67,247	1,67,247
	Sub - Total	20,50,04,617	-	20,50,04,617	12,86,43,420
4315000	Receivables from Government 14th Finance Performance Grant Receivable UADD 15th Finance Grant Receivable E-Nagarpalika Payment (Amount Deducted from Octroi) Prize Distribution Money to Health Worker Stamp Duty Sub - Total	58,00,00,000 1,01,68,250 1,02,00,00,000 - 8,33,30,000 77,00,00,000 2,46,34,98,250	- - - - - - -	58,00,00,000 1,01,68,250 1,02,00,00,000 - 8,33,30,000 77,00,00,000 2,46,34,98,250	58,00,00,000 1,01,68,250 50,50,00,000 - 17,49,79,972 8,33,30,000 77,00,00,000 2,04,01,68,222
	Net Receivables from Other Sources	2,66,85,02,867	-	2,66,85,02,867	2,16,88,11,642
	Total of Sundry Debtors (Receivables)	22,46,48,92,832	9,05,49,92,434	13,40,99,00,399	11,85,01,92,175



INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-16: Prepaid Expenses

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2022	As on 31st March 2021
4401000	Establishment		
4402000	Administrative		
4403000	Operation & Maintenance:		
	Insurance (Vehicles)	64,31,442	54,08,476
	Total Prepaid Expenses	64,31,442	54,08,476



INDORE MUNICIPAL CORPORATION

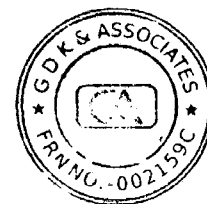
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-17: Cash and Bank Balances

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2022	As on 31st March 2021
4501000	Cash in Hand	-	6,92,746
Total (Cash & Cheques in hand) - A		-	6,92,746
4502000	Balance with Bank - Municipal Funds		
4502101	Nationalised Banks		
4502201	Other Scheduled Banks		
4502301	Scheduled Co-operative Banks		
4502401	Post Offices Treasury		
	Sub-Total	-	-
4504000	Balance With Bank - Special Funds (GPF)		
4504101	Nationalised Bank		
4504201	Other Scheduled Banks		
4504301	Scheduled Co-operative Banks		
4504401	Post Offices Treasury		
	Sub-Total	-	-
4504000	Balance With Bank - Special Funds (FBF & Contribution Pension)		
4504101	Nationalised Bank		
4504201	Other Scheduled Banks		
4504301	Scheduled Co-operative Banks		
4504401	Post Offices Treasury		
	Sub-Total	-	-
4506000	Balance With Bank - Grant Funds		
4506101	Nationalised Bank		
4506201	Other Scheduled Banks		
4506301	Scheduled Co-operative Banks		
4506401	Post Offices Treasury		
	Sub-Total	-	-
4507000	Balance With Bank - Deposit Works		
4507101	Nationalised Bank		
4507201	Other Scheduled Banks		
4507301	Scheduled Co-operative Banks		
4507401	Post Offices Treasury		
	Sub-Total	-	-
Total (Cash at Banks) - B		3,72,95,35,999	4,73,74,41,694
Total Cash & Bank balances		3,72,95,35,999	4,73,81,34,440



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-18: Loans, Advances and Deposits

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2022	As on 31st March 2021
4601000	Loans and Advances to Employees	-	-
4602000	Employee Provident Fund Loans	-	-
4603000	Loans to Others	3,91,18,32,914	4,13,54,81,502
4604000	Advances to Suppliers and Contractors - Mobilisation Advances	11,74,57,117	14,36,74,135
4605000	Advances to Employees for Expenses	51,09,062	44,57,322
4606000	Deposit with External Agencies	45,09,30,551	34,54,05,846
	Sub Total	4,48,53,29,645	4,62,90,18,806
	Less: Accumulated Provisions against Loans, Advances and Deposits	-	-
	{Schedule B-18 (a)}	-	-
4600000	Total Loans, Advances and Deposits	4,48,53,29,645	4,62,90,18,806

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	-	-



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-19: Other Assets

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2022	As on 31st March 2021
4701000	Deposit Works	-	-
4702000	Other assets control accounts	1,09,67,496	1,39,44,591
4700000	Total	1,09,67,496	1,39,44,591



INDORE MUNICIPAL CORPORATION
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 2022	As on 31st March 2021
4801000	Loan Issue Expenses	-	-
	Deferred Discount on Issue of Loans	-	-
	Deferred Revenue Expenses	-	-
	Others	-	-
4800000	Total Miscellaneous Expenditure	-	-



INDORE MUNICIPAL CORPORATION

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR 2021-22

INDORE MUNICIPAL CORPORATION

INCOME AND EXPENDITURE STATEMENT (FOR THE PERIOD FROM 1 APRIL, 2021 TO 31ST MARCH, 2022)



3

(Amount in Rs.)

	Item / Head of Account	Schedule No	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
A	INCOME			
	Tax Revenue	IE-1	5,11,03,52,265	4,87,94,63,175
	Assigned Revenues & Compensation	IE-2	6,46,52,85,553	5,53,65,54,190
	Rental Income from Municipal Properties	IE-3	14,11,02,170	8,43,25,001
	Fees & User Charges	IE-4	2,85,41,13,510	1,68,74,24,050
	Sales & Hire Charges	IE-5	3,27,84,883	3,25,19,571
	Revenue Grants, Contributions & Subsidies	IE-6	2,62,62,82,984	2,69,75,40,346
	Income from Investments	IE-7	9,20,08,986	9,73,81,661
	Interest Earned	IE-8	7,75,20,043	6,29,68,395
	Other Income	IE-9	67,49,03,074	57,12,46,423
	Total - INCOME		18,07,43,53,468	15,64,94,22,814
B	EXPENDITURE			
	Establishment Expenses	IE-10	4,30,34,29,570	4,17,29,40,890
	Administrative Expenses	IE-11	82,65,42,490	56,46,69,255
	Operations & Maintenance	IE-12	5,14,26,96,840	3,97,14,29,559
	Interest & Finance Expenses	IE-13	35,43,65,015	31,57,37,283
	Programme Expenses	IE-14	3,78,44,102	4,00,72,976
	Revenue Grants, Contributions & Subsidies	IE-15	70,42,46,737	48,59,78,615
	Provisions & Write off	IE-16	-	12,71,56,106
	Miscellaneous Expenses	IE-17	6,40,21,995	6,89,77,719
	Depreciation		2,74,96,18,447	2,50,12,02,606
	Total - EXPENDITURE		14,18,27,65,195	12,24,81,65,010
C	Gross Surplus / (Deficit) of Income over Expenditure before Prior Period Items (A-B)		3,89,15,88,272	3,40,12,57,804
D	Add/Less: Prior Period Items (Net)	IE-18	-	-
E	Gross Surplus / (Deficit) of Income over Expenditure after Prior Period Items (C-D)		3,89,15,88,272	3,40,12,57,804
F	Less: Transfer to Reserve Funds		86,14,96,068	74,58,91,317
H	Net Balance being Surplus / (deficit) carried over to Municipal Fund (E-F-G)		3,03,00,92,204	2,65,53,66,487


Commissioner
Indore Municipal Corporation


Additional Commissioner - Finance
Indore Municipal Corporation

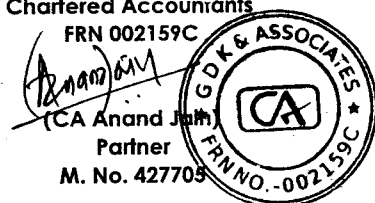

A. K. Surana & Associates
Handholding Consultants

Place: Indore
Date: 30/09/2022
UDIN: 22427705BBMWRS4299



As per Our Report Attached of Even Date
For GDK & Associates
Chartered Accountants

FRN 002159C



(CA Anand Jain)
Partner
M. No. 427705



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD FROM 1 APRIL, 2021 TO 31ST MARCH, 2022

Schedule IE-1: Tax Revenue

(Amount in Rs.)

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
1100100	Property Tax	3,14,51,53,385	3,25,24,68,017
1100201	Water Tax	1,09,99,89,873	1,04,35,10,937
1100206	Sewerage Tax	24,10,69,006	22,79,35,130
1100400	Conservancy Tax	-	-
1100500	Lighting Tax	-	-
1100601	Education Tax	35,80,61,742	34,09,39,558
1100701	Vehicle Tax	-	-
1100801	Tax on Animals	10,800	3,400
1101000	Professional Tax	-	-
1101100	Advertisement Tax	2,23,14,564	1,32,85,433
1101200	Pilgrimage Tax	-	-
1105100	Octroi & Toll	-	-
1101300	Cess	-	-
1108002	Other Taxes - Show Tax	42,14,792	13,20,700
1108003	Other Taxes - Betterment Tax	23,95,38,103	-
1100000	Sub-Total	5,11,03,52,265	4,87,94,63,175
1109001	Less: Tax Remission and Refund [Schedule IE-1(a)]	-	-
	Sub-Total	-	-
1100000	Total Tax Revenues	5,11,03,52,265	4,87,94,63,175

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

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (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 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
1201000	Taxes & Duties Collected by others	1,05,74,83,411	1,11,62,73,000
1202000	Compensation in lieu of Taxes / Duties	5,40,78,02,142	4,42,02,81,190
1203000	Compensation in lieu of Concessions	-	-
1200000	Total Assigned Revenues & Compensation	6,46,52,85,553	5,53,65,54,190





Schedule IE-3 : Rental Income From Municipal Corporation

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
1301000	Rent from Civic Amenities	10,07,42,500	7,83,69,120
1302000	Rent from Office Buildings	20	26,600
1303000	Rent from Guest Houses	35,250	4,390
1304000	Rent from Lease Lands	4,03,24,400	59,24,891
1305000	Other Rents	-	-
	Sub-Total	14,11,02,170	8,43,25,001
	Less: Rent Remission & Refunds	-	-
	Sub-Total	-	-
1300000	Total Rental Income from Municipal Properties	14,11,02,170	8,43,25,001

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

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
1401000	Empanelment & Registration Charges	13,11,32,258	15,39,10,828
1401100	Licensing Fess	25,94,28,450	27,74,54,210
1401200	Fees for Grant of Permit	1,26,40,44,210	43,02,45,776
1401300	Fees for Certificate or Extract	1,13,22,001	83,76,873
1401400	Development Charges	1,04,50,57,334	76,23,25,900
1401500	Regularization Fees	-	4,750
1402000	Penalties and Fines	81,70,586	1,03,32,992
1404000	Other Fees	53,67,024	77,67,965
1405000	User Charges	54,56,357	14,26,844
1406000	Entry Fees (Zoo & Garden)	3,76,54,508	1,64,20,403
1407000	Service / Administrative Charges	26,67,980	13,94,108
1408000	Other Charges	8,38,12,802	1,77,63,401
	Sub-Total	2,85,41,13,510	1,68,74,24,050
	Less: Remission & Refunds	-	-
	Sub-Total	-	-
1400000	Total Income from Fees & User Charges	2,85,41,13,510	1,68,74,24,050

Schedule IE-5 : Sale & Hire Charges

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
1501000	Sale of Products	24,89,226	14,60,298
1501100	Sale of Forms & Publications	2,01,91,666	1,17,70,024
1501200	Sale of Stores & Scrap	17,02,226	75,66,222
1503000	Sale of Others	84,01,765	1,17,23,028
1504000	Hire Charges of Vehicles	-	-
1504100	Hire charges of Equipments	-	-
1500000	Total Income from Sale & Hire Charges	3,27,84,883	3,25,19,571





Schedule IE-6 : Revenue Grants, Contributions & Subsidies

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
1601000	Grant for Mid Day Meal	-	-
1601000	Revenue Grant	62,38,80,383	30,79,36,931
1601002	Grant for Road Maintenance	35,07,81,000	23,85,33,000
1601003	Grant State Finance Commission	4,95,43,000	7,82,12,000
1601004	Grant for Water Management	5,16,80,000	5,24,84,000
1601010	Other Grants	2,03,98,601	3,74,415
1603002	Grant 15th Finance	1,53,00,00,000	2,02,00,00,000
1600000	Total Revenue Grants, Contributions & Subsidies	2,62,62,82,984	2,69,75,40,346

Schedule IE-7 : Income From Investments-

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
1701000	Interest on Investments - General Fund	9,20,08,986	9,73,81,661
1702000	Dividend	-	-
1703000	Income from project taken up on Commercial basis	-	-
1704000	Profit in sale of Investments	-	-
1708000	Others	-	-
1700000	Total Income from Investments	9,20,08,986	9,73,81,661

Schedule IE-8 : Interest Earned

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
1711000	Interest from Bank Accounts	7,74,10,997	6,26,10,662
1712000	Interest on Loans and Advances to Employees	-	-
1713000	Interest on Loans to Others	-	-
1714000	Other Interest	1,09,046	3,57,733
1710000	Total- Interest Earned	7,75,20,043	6,29,68,395





Schedule IE-9 : Other Income

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (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	-	-
1808000	Miscellaneous Income	14,360	28,64,768
1809000	Deferred Income (Transferred from Capital Reserve for Depreciation on Assets out Grant Fund)	67,48,88,714	56,83,81,655
1800000	Total Other Income	67,49,03,074	57,12,46,423





INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD FROM 1 APRIL, 2021 TO 31ST MARCH, 2022

Schedule IE-10: Establishment Expenses

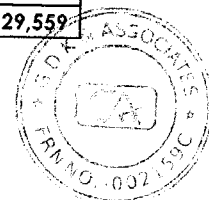
Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
2101000	Salaries, Wages and Bonus Benefits and Allowances	3,19,95,26,432	3,19,07,37,868
2102000	Benefits and Allowances	25,35,16,203	24,24,53,960
2103000	Pension	59,76,52,710	60,11,60,817
2104000	Other Terminal & Retirement Benefits	25,27,34,225	13,85,88,245
2100000	Total Establishment Expenses	4,30,34,29,570	4,17,29,40,890

Schedule IE-11: Administrative Expenses

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
2201000	Rent Rates and Taxes	-	-
2201100	Office Maintenance	-	-
2201200	Communication Expenses	1,48,08,590	1,42,14,218
2201240	Computerization Expenses-e Governance	18,47,12,377	2,22,35,355
2202000	Books & Periodicals	1,90,630	3,78,480
2202100	Printing & Stationery	1,90,84,262	26,28,803
2203000	Conveyance & POL Expenses	48,80,14,289	37,00,44,280
2204000	Insurance	1,11,43,306	1,63,72,071
2205000	Audit Fees	3,25,999	-
2205100	Legal Expenses	1,60,317	2,01,112
2205200	Professional and Other Fees	2,80,87,956	3,19,33,903
2206000	Advertisement & Publicity	6,56,15,677	9,37,93,616
2206100	Membership & Subscriptions	-	-
2208000	Other Administrative Expenses	1,43,98,587	1,28,67,418
2200000	Total Administrative Expenses	82,65,42,490	56,46,69,255

Schedule IE-12: Operations & Maintenance

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
2301000	Power & Fuel	2,96,98,59,401	1,87,43,90,750
2302000	Emergency Water Supply	10,79,33,330	13,92,74,515
2303000	Consumption of Stores	16,06,57,748	16,72,53,659
2304000	Hire Charges	32,51,31,478	25,98,49,386
2305000	Repairs & Maintenance- Infrastructure Assets	1,03,47,12,709	99,67,38,684
2305100	Repairs & Maintenance- Civic Amenities	43,29,36,896	44,57,41,247
2305200	Repairs & Maintenance- Buildings	4,98,77,378	4,48,71,543
2305300	Repairs & Maintenance- Vehicles	3,28,16,725	67,29,371
2305400	Repairs & Maintenance- Furniture	-	-
2305500	Repairs & Maintenance- Office Equipment	14,43,587	3,97,641
2305900	Repairs & Maintenance- Others	60,41,388	1,84,84,065
2308000	Other Operating & Maintenance Expenses	2,12,86,199	1,76,98,698
2300000	Total Operations & Maintenance Expenses	5,14,26,96,840	3,97,14,29,559





Schedule IE-13: Interest & Finance Charges

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
2401000	Interest on Loans from Central Government	-	-
2402000	Interest on Loans from State Government	-	-
2403000	Interest on Loans from Government Bodies & Association	26,22,90,158	27,18,84,510
2404000	Interest on Loans from International Agencies	-	-
2405000	Interest on Loans from Banks & Other Financial Institutions (Over Draft & Term Loan)	8,71,86,351	3,93,72,843
2406000	Other Interest	48,88,506	44,79,930
2407000	Bank Charges	-	-
2408000	Other Finance Expenses	-	-
2400000	Total Interest & Finance Charges	35,43,65,015	31,57,37,283

Schedule IE-14: Programme Expenses

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
2501000	Election Expenses	2,86,472	12,28,433
2501002	Mid Day Meal in Government School	-	-
2501003	Dr. Shyama Prasad Mukherjee Accidental Insurance Scheme (For Citizen of Indore)	-	-
2502000	Own Programs	3,38,15,709	3,78,19,513
2503000	Share in Programs of Others	37,41,921	10,25,030
2500000	Total Programme Expenses	3,78,44,102	4,00,72,976

Schedule IE-15: Revenue Grants, Contributions & Subsidies

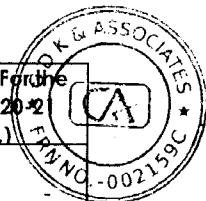
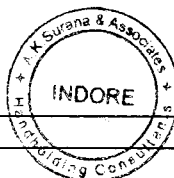
Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
2601000	Grant	62,38,80,383	31,22,81,675
2602000	Contributions	-	-
2603000	Subsidies (Specify details)	8,03,66,354	17,36,96,940
2600000	Total Revenue Grants, Contributions & Subsidies	70,42,46,737	48,59,78,615

Schedule IE-16: Provisions & Write Off

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
2701000	Provisions for doubtful receivables	-	-
2702000	Provisions for Other Assets	-	-
2703000	Revenues written off	-	12,71,56,106
2704000	Assets written off	-	-
2705000	Miscellaneous Expenses written off	-	-
	Total Provisions & Write off	-	12,71,56,106

Schedule IE-17: Miscellaneous Expenses

Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
2711000	Loss on disposal of Assets	-	-
2712000	Loss on disposal of Investments	-	-
2718000	Other Miscellaneous Expenses	6,40,21,995	6,89,77,719
2718001	Assets written off	-	-
2710000	Total Miscellaneous Expenses	6,40,21,995	6,89,77,719





Schedule IE-18: Prior Period Items (Net)

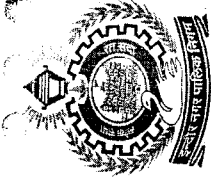
Account Code	Particulars	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
	Income		
	Taxes Other-Revenues	-	-
	Recovery of Revenues written off	-	-
	Other Income	-	-
	Sub - Total Income (a)	-	-
	Expenses		
2855000	Refund of Taxes	-	-
2856000	Refund of Other Revenues	-	-
2857000	Other Expenses	-	-
	Sub - Total Expenses (b)	-	-
	Total Prior Period (Net) (a-b)	-	-



INDORE MUNICIPAL CORPORATION

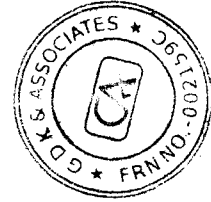
RECEIPTS & PAYMENTS ACCOUNT

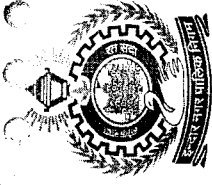
FOR THE YEAR 2021-22



INDORE MUNICIPAL CORPORATION
RECEIPTS AND PAYMENTS ACCOUNT
(FOR THE PERIOD FROM 1 APRIL, 2021 TO 31ST MARCH, 2022)

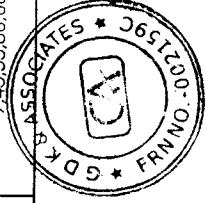
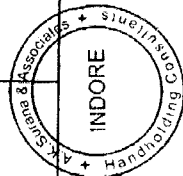
Account Code	Head of Account	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)	Account Code	Head of Account	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)		
4501000	Opening Balances Cash balance including Imprest Balances with Banks / Treasury (including in designated bank accounts) Cash in Hand Balance with Bank OD Account Balance	6,92,746	2,70,705						
4500000		4,73,74,41,694 (11,32,49,524)	2,34,66,07,105 38,25,513						
		4,62,48,84,916	2,35,07,03,322						
1100000	Operating Receipts Tax Revenue Assigned Revenues & Compensations Rental Income from Municipal Properties Fees & User Charges Sales & Hire Charges Revenue Grants, Contribution & Subsidies Interest Earned Other Income	4,46,99,17,688	3,49,29,74,868	2100000	Operating Payments Establishment Expenses Administrative Expenses Operations and Maintenance Interest & Finance Charges Programme Expenses Revenue Grants, Contribution & Subsidies	3,66,27,74,181			
1200000		5,63,17,26,278	5,28,74,95,130	2200000		3,53,07,57,678			
1300000		10,31,90,561	7,30,06,908	2300000		52,63,90,171			
1400000		2,17,74,14,610	1,17,47,78,648	2400000		2,22,52,87,931			
1500000		2,76,84,432	2,41,99,992	2500000		36,30,75,666			
1600000		1,46,73,39,000	1,88,47,94,000	2600000		8,27,05,746			
1700000		10,08,15,898	10,86,99,949						
1800000		-	28,56,165						





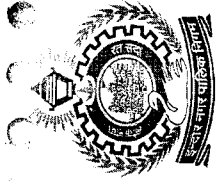
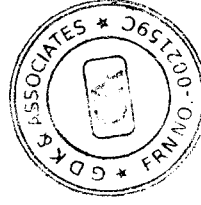
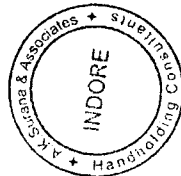
INDORE MUNICIPAL CORPORATION
RECEIPTS AND PAYMENTS ACCOUNT
(FOR THE PERIOD FROM 1 APRIL, 2021 TO 31ST MARCH, 2022)

Account Code	Head of Account	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)	Account Code	Head of Account	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
	Non-Operating Receipts-				Non-Operating Payments		
3200000	Grants and Contribution for specific purposes	4,31,30,15,642	3,98,38,17,461	3300000	Repayment of Loans	57,67,66,464	37,41,00,287
3300000	Loan Received	-	3,20,00,00,000	3310000	Repayment of Unsecured Loans	14,85,90,246	13,08,28,162
3310000	Unsecured Loans Received	-		3400000	Refund of Deposits		
3400000	Deposits Received	-		3411000	Deposit works		
3411000	Deposit works	8,94,91,976	7,67,38,215	4100000	Acquisition / Purchase of Fixed Assets		
3500000	Payment to Creditors (Advance)	-	11,00,78,733	4120000	Capital Work - in - Progress	12,94,07,500	12,94,07,500
4200000	Realisation of Investment-General Fund	38,00,86,807	92,83,10,636	4200000	Investments - General Fund	53,03,69,592	1,18,52,75,877
4210000	Realisation of Investment-Other Funds	-	69,80,82,883	4210000	Investments - Other Funds		63,55,00,000
4601000	Loans & Advances to Employees (Recovery)			4601000	Loans & Advances to Employees		9,47,000
4604000	Other Loans & Advances (Recovery)			4603000	LOANS TO OTHERS	10,00,00,000	93,29,939
4606000	Deposits with External Agencies (recovery)			4604000	Other Loans & Advances	18,98,06,749	5,00,00,000
4700000	Other Assets	30,18,970	74,42,523				
	Other Receipts [specify]:				Other Payments [specify] :		
3101000	Municipal Fund	1,89,200	1,21,318	3101000	Municipal Fund	14,49,11,230	22,49,06,750
3110000	Earmarked Fund			3110000	Earmarked Fund	2,21,61,200	4,48,32,419
				3200000	Revenue Expenses of Grant Fund	53,91,55,246	1,03,07,316
				3200000	Refund of Grants	10,54,98,06,038	9,43,53,86,665
				3500000	Payment to Creditors		



INDORE MUNICIPAL CORPORATION
RECEIPTS AND PAYMENTS ACCOUNT
 (FOR THE PERIOD FROM 1 APRIL, 2021 TO 31ST MARCH, 2022)

Account Code	Head of Account	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)	Account Code	Head of Account	Amount For the year 2021-22 (Rs.)	Amount For the year 2020-21 (Rs.)
					Closing Balances		
					Cash balance including Imprest		
					Balances with Banks / Treasury		
					(including in designated bank		
					accounts)		
				4501000	Cash in Hand	-	6,92,746
				4500000	Balance with Bank	3,72,95,35,999	4,73,74,41,694
					OD Account Balance	48,522	(11,32,49,524)
	TOTAL	23,38,87,75,979	23,40,41,00,751		TOTAL	23,38,87,75,979	23,40,41,00,751



INDORE MUNICIPAL CORPORATION

CASH FLOW STATEMENT

FOR THE YEAR 2021-22

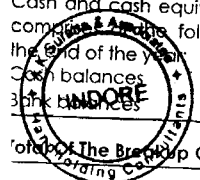
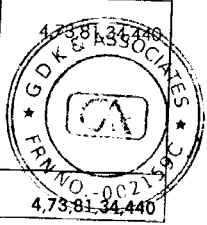
INDORE MUNICIPAL CORPORATION

STATEMENT OF CASHFLOW

(As at 31 March 2022)



Particulars	Current Year (Rs.)		Previous Year (Rs.)	
[A] Cash Flows from Operating Activities				
Gross Surplus Over Expenditure		3,89,15,88,272		3,40,12,57,804
Add: Adjustments For				
Depreciation	2,74,96,18,447		2,50,12,02,606	
Interest And Finance Expenses	35,43,65,015	3,10,39,83,462	31,57,37,283	2,81,69,39,888
Less: Adjustments For				
Investment Income	9,20,08,986		9,73,81,661	
Interest Income Received	7,75,20,043	-16,95,29,029	6,29,68,395	-16,03,50,057
Adjusted Income Over Expenditure Before Effecting Changes In Current Assets And Current Liabilities And Extraordinary Items		6,82,60,42,705		6,05,78,47,635
Changes In Current Assets And Current Liabilities				
(Increase)/Decrease In Sundry Debtors	-1,55,97,08,224		-1,78,85,24,499	
(Increase)/Decrease In Stock In Hand	-3,62,15,44,721		-2,14,98,45,030	
(Increase)/Decrease In Prepaid Expenses	-10,22,966		43,10,031	
(Increase)/Decrease In Other Current Assets	29,77,095	-5,17,92,98,815	73,78,080	-3,92,66,81,418
(Decrease)/Increase In Deposits Received	31,38,88,203		43,11,99,514	
(Decrease)/Increase In Deposits Work	-7,63,61,295		4,67,80,003	
(Decrease)/Increase In Other Current Liabilities	1,16,26,82,473		-85,15,64,064	
(Decrease)/Increase In Provisions	4,09,74,767	1,44,11,84,147	51,58,144	-36,84,26,403
Extra ordinary items (please specify)				
Net Cash Generated from / (Used In) Operating Activities [A]		3,08,79,28,037		1,76,27,39,813
[B] Cash Flows from Investing Activities				
Purchase Of Fixed Assets And Cwip	-3,44,26,92,636		-4,17,54,04,109	
Increase/(Decrease) In Municipal Fund	-10,30,94,123		-12,63,55,464	
Increase/(Decrease) In Special Funds/ Grants	71.9 64,653		1,13,76,15,672	
Increase/(Decrease) In Earmarked Funds	10,48,662		-2,56,87,997	
Sale/(Purchase) Of Investments	-53,74,45,167	-3,36,25,18,611	-29,15,60,086	-3,48,13,91,984
Add:				
Investment Income Received	9,20,08,986		9,73,81,661	
Interest Income Received	7,75,20,043	16,95,29,029	6,29,68,395	16,03,50,057
Net cash generated from/(used in) investing activities [B]		-3,19,29,89,582		-3,32,10,41,927
[C] Cash flows from Financing Activities				
Add:				
Loans From Banks/Others Received (Unsecured & Secured)			3,20,00,00,000	
Transfer to Reserve	-27,08,464		1,39,12,90,913	
Loan Recovered From Employees		-27,08,464		4,59,12,90,913
Less:				
Deposits Made	10,55,24,705		2,83,90,025	
Repayment of Loan (Unsecured & Secured)	69,01,52,578		25,73,11,461	
Loans & Advances to Employees	6,51,740		-15,56,854	
Loans to Others	-24,98,65,606		4,18,50,254	
Interest & Finance Expenses	35,43,65,015	-90,08,28,432	31,57,37,263	-64,17,32,169
Net Cash Generated From/(Used In) Financing Activities [C]				
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)		-90,35,36,896		3,94,95,58,744
Cash And Cash Equivalent At Beginning Of The Period		1,00,85,98,441		2,39,12,56,431
Cash and cash equivalent at end of the period		4,73,81,34,440		2,54,18,77,809
Cash and cash equivalent at the end of the year computed by adding the following account balances at the end of the year		3,72,95,35,999	6,92,746	4,73,81,34,440
Cash balances				
Bank balances				
Total		3,72,95,35,999	4,73,81,34,440	4,73,81,34,440



INDORE MUNICIPAL CORPORATION

FINANCIAL PERFORMANCE INDICATORS

FOR THE YEAR 2021-22

INDORE MUNICIPAL CORPORATION
FINANCIAL PERFORMANCE INDICATORS
 FOR THE FINANCIAL YEAR 2021-22



Sr. No.	Particulars	Current Year	Previous Year
A	Income Ratios		
1	Tax Revenue to Total Income Ratio... (%)	28.27	31.18
2	Property & Other Taxes to Total Income Ratio... (%)	28.13	31.09
3	Octroi/Cess to Total Income Ratio... (%)	29.92	28.25
4	Assigned Revenues & Compensations to Total Income Ratio (%)	35.77	35.38
5	Rental Income from Municipal Properties to Total Income Ratio (%)	0.78	0.54
6	Fees & User Charges to Total Income Ratio... (%)	15.79	10.78
7	Revenue Grants, Contributions & Subsidies to Total Income Ratio (%)	14.53	17.24
B	Expense Ratios		
8	Establishment Expenses to Total Income Ratio... (%)	23.81	26.67
9	Administrative Expenses to Total Income Ratio... (%)	4.57	3.61
10	Operations & Maintenance to Total Income Ratio... (%)	28.45	25.38
11	Interest Expense to Total Income Ratio... (%)	1.96	2.02
C	Net Income Ratios		
12	Cash Surplus / Deficit to Total Income Ratio... (%)	33.01	34.08
D	Efficiency Ratios		
13	Gross Property Tax Receivables Ratio... (No. of Days)	1191.77	1172.00
14	Gross Cess Receivables Ratio... (No. of Days)	N.A.	N.A.
15	Property Tax Receivable to Property Tax Income Ratio (%)	326.51	321.10
16	Cess Receivable to Cess Income Ratio (%)	N.A.	N.A.
17	Operations & Maintenance to Gross Fixed Assets Ratio (%)	9.55	9.97
18	Interest Expense to Loans Ratio... (%)	6.12	4.87
E	Leverage Ratios		
19	Loans to Reserves Ratio or Debt-Equity Ratio... (times)	0.12	0.14
20	Interest Coverage Ratio... (times)	17.84	17.89
21	Debt Service Coverage Ratio... (times)	6.79	8.19
F	Investment Ratios		
22	Earmarked Fund Investments to Earmarked Funds Ratio (%)	61.21	62.48
23	Interest on Investments Ratio... (%)	2.92	3.72
G	Liquidity Ratio		
24	Current Assets to Current Liabilities Ratio... (times)	3.49	3.62
H	Asset Ratios		
25	Fixed Assets to Total Assets Ratio... (%)	50.95	53.88
I	Performance Ratios		
26	Income per Employee... (Rs.)	1026835.22	890183.32
27	Expenditure per Employee... (Rs.)	805747.37	696710.18
28	Income per Citizen... (Rs.)	5632.39	5027.12
29	Expenditure per Citizen... (Rs.)	4419.68	3934.52



FOR THE YEAR 2021-22

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

INDORE MUNICIPAL CORPORATION

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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 31.03.2022 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.



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.



INDORE MUNICIPAL CORPORATION

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:

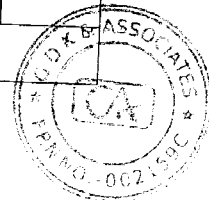
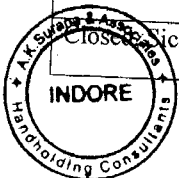
- a) Interest element and Penalties, if any, in demand are reckoned on receipt.
- b) Revenue in respect of Notice Fee and Other Fees charged is recognized when the bills for the same are raised.
- c) Refunds, remissions of taxes for the current year are adjusted against the income and if pertain to previous 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 %)					
	< 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%
Close Sick Industries, Establishment	100%					



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.

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



INDORE MUNICIPAL CORPORATION

- 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.

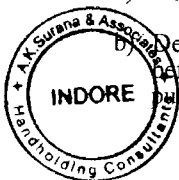
1.11 Capital Work In Progress (CWIP)

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.

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.



INDORE MUNICIPAL CORPORATION

- 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:

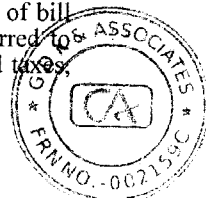
Fixed Assets	Useful life (in Years)
Parks and Playgrounds Amenities to Parks	5
Building	30
Bridges & Culverts	20
Roads & Pavements Concrete	7
Road (Bituminous road over jhama metal / stone metal	3
Drains & Sewerage	15
Water Ways and Water Work, Distribution & Rising Mains	40
Reservoirs & Overhead Tanks	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 in bringing the inventories to its present location and condition i.e. freight inward, duties and taxes, etc. The same are valued by applying FIFO method.



INDORE MUNICIPAL CORPORATION

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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1. Municipal (General) Fund:

Municipal fund comprises of the opening balance as on 01.04.2021 plus the surplus as per Income & Expenditure account and the transfer to IMC contribution to Grants Expenditures.

2. Earmarked Fund:

2.1 General Provident Fund: Amount of GPF deducted from employees 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 2021-22 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 2021-22

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 2021-22.

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.

3.2 Statutory Reserve: Statutory Reserve represents the transfer of 5% of Recurring Income.

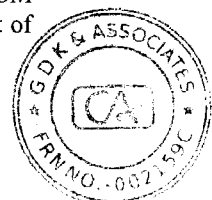
4. Grant:

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 and PMAY Projects are classified under Grants from Central Government since both the Projects are monitored by Central Government.

c) A part of the Loan taken from HUDCC for JNNURM Project and CM Infrastructure Scheme, repayment of which is being made by Government of Madhya Pradesh, has been accounted for as Grant from State Government.



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d) 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 2021-22 IMC has only one OD limit of Rs. 12.82 Crores from State Bank of India secured against FDR.

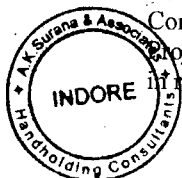
5.2 **Term Loan:** The IMC has availed term loans of Rs. 150 crores and 170 crores respectively from State Bank of India. Out of these an amount of Rs. 200 Crores has been utilized for PMAY projects and balance is for other development works of IMC. The loans are secured by –

- 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:** During the FY 2018-19 IMC has issued Muni Bond of Rs. 139.90 Crores on cut off coupon rate of 9.25% for its share under various projects of AMRUT Mission. Summary of Bond Issued is as under:

Issuer	Municipal Corporation, Indore
Total Issue Size	Rs. 139.90 Crores
Basic Issue Size	Rs. 100 Crores
Green Shoe	Rs. 39.90 Crores
Incentive Received from Government	Rs. 18.187 Crores
Tenor	10 Years
Rating	AA by two Rating Agencies
Coupon Rate	9.25% p.a.
Coupon Type	Fixed
Coupon Payment Frequency	Half Yearly From the Date of Allotment
Redemption	Staggered redemption in four equal installments of 25% of the face value from the end of 7th year from the date of Allotment
Payment Mechanism	Structured (Waterfall Mechanism)
Mode	Private Placement
Listing	Listed on NSE
Object of Issue	General obligation bonds for incurring capital expenditure share in various projects under AMRUT Mission.
Security	Charge on Receivables of IMC

5.4 **HUDCO Loan:** The Corporation has taken six secured Loans from HUDCO out of which 3 loans have been fully repaid and remaining 3 for the projects of EWS Construction JNNURM, C.M. Infrastructure project and for meeting Additional Project Cost of JNNURM are being timely repaid. The balances outstanding are in reconciliation with the statements provided by the HUDCO.

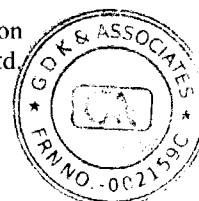


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- 5.5 **Loan from Asian Development Bank (ADB):** The Corporation had taken loan from ADB for Project Uday Water Supply Work. The balance loan amount is subject to confirmation and reconciliation.
6. **Un-Secured Loan:** Unsecured Loans includes loans taken from Ministry of Defence -GOI. The balance loan amount is subject to confirmation and reconciliation.
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.
- 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 01.04.2021. 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.
- 7.2.4 Fixed Asses 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) Indore Smart City Development Limited has issued equity shares 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. It has been accounted for on the basis of details received from the company.
- c) 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 Muni Bond 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, 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 intends to provide housing for all in urban areas by 2022. 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. Total cost incurred on the activities under these schemes has been capitalized as Inventory under process.

9.2 Sundry Debtors:

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

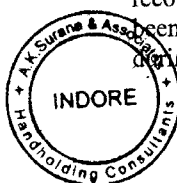
E-Nagarpalika Software is still under implementation and records of all the assesseees are also under reconciliation, receivables as on 31.03.2022 have been derived by adding demand to the opening balance as on 01.04.2021 and netting off collection there from.

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.

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 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.



INDORE MUNICIPAL CORPORATION
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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 2022-23 in advance during the year 2021-22.
- 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 31-03-22 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 IDFL, Atal Indore City Transport System Ltd. (AICTSL) and Indore Smart City Development Limited during the financial year. It also includes the repayment of loan taken by IDFL and its interest.
- 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 31.3.2022 has been taken on the basis deposit shown in the telephone bills paid for the month of March' 2022.
- 9.7.2 Security Deposit with Electricity Board**
The amount of Security Deposit with Electricity Board as on 31.3.2022 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. 1,09,67,496/- 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.



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10.3 Other Liabilities (Sundry Creditors):

Outstanding Bills of Contractors: Amount of outstanding balance of contractors and suppliers as on 31.03.2022 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 31-03-2022 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 2022 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:

a) It includes dues towards **Arrears of 6th Pay Commission**, which is taken on the basis of Employee wise arrear details provided by concerned department.

b) 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 2021-22 and earlier years and paid after 31.03.22.

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

10.7 Advance Collection of Revenue: Advance received against booking of flats under PMAY scheme and RAY scheme have been accounted for as liability under this head.

10.8 Other Liabilities: It includes deduction of LIC Premium, premium of Group Insurance Scheme (GIS), Installment of Loans of Employees deducted from Salary and payable to Financial Institutions and Credit Societies etc.

10.9 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.

10.10 Provisions: Provision for outstanding liability of revenue expenditure have been provided on the basis of expenses incurred in the FY 2021-22 or previous years and paid after 31.03.22.

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



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The Annual Financial Statements (AFSs) have been finalized after incorporating various points identified by the MPUSP Finance Consultant and the IMC's Handholding consultants on the basis of draft AFSs submitted earlier.

Also, 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.

