

Compliance Report for the quarterended December2023

Name of Issuer Company : **Indore Municipal Corporation**

Information submitted at the times of issuance/allotment:

1	Unique identifier (Asset ID) allocated to the issuance (Pursuant to SEBI circular dated Mar 31, 2023) Reason if no Asset ID created and details of explanation given to Depositories including email/letter sent	Not applicable
2	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Secured, Taxable, Non-convertible, Redeemable bonds in the nature of Debenture
3	Type of Issue (Private / Public / Rights)	Private
4	Issue Amount and Amounts Raised	Rs. 139.90 crores
5	Listed/Unlisted (If listed, mention the Stock Exchange where listed)	Listed on National Stock Exchange
6	ISINs (Listed and Unlisted)	Private Placement Bonds: (Listed) INE00QS07014 Public Issue of Green Bonds: (Listed) INE00QS24019 INE00QS24043 INE00QS24027 INE00QS24035
7	Date of Opening of Issue	Private Placement Bonds: 28/06/2018 Public Issue of Green Bonds: 10/02/2023
8	Date of Closure of Issue	Private Placement Bonds: 28/06/2018 Public Issue of Green Bonds: 14/02/2023
9	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	Private Placement Bonds: 05/07/2023 Public Issue of Green Bonds: 21/02/2023
10	Whether there has been delay in Listing of the debt securities pursuant to SEBI NCS Master Circular dated July 07, 2023. If yes, confirm whether the Issuer Company has paid penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)	Not applicable
11	Original & Revised (if any) Coupon Rate	Private Placement Bonds: 9.25%, not revised Public Issue of Green Bonds: 8.25%, , not revised
12	Tenor of Issue	Private Placement Bonds:

		10 Years Public Issue of Green Bonds: INE00QS24019 - 3 rd Year INE00QS24043 - 5 th Year INE00QS24027 - 7 th Year INE00QS24035 - 9 th Year
13	Date of Allotment of Debentures	Private Placement Bonds: 29/06/2018 Public Issue of Green Bonds: 20/02/2023
14	Whether RTA / Company has forwarded the details of debenture holders to the DT at the time of allotment.	Registrar is sending it regularly
15	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	As issuer is not a company therefore, Not Applicable.
16	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Private Placement Bonds: 29/06/2018 Public Issue of Green Bonds: 20/02/2023
17	Credit Rating at the time of issue Hyperlink of the press releases by the Credit rating Agency	Private Placement Bonds: ACUITE AA(SO) Stable BWR AA(SO) Stable Public Issue of Green Bonds: India Raings- AA+ Care Ratings - AA
	Previous Credit Rating & Date of Revision	Private Placement Bonds: ACUITE AA(SO) Stable BWR AA(SO) Stable Public Issue of Green Bonds: India Raings- AA+ Care Ratings - AA
	Current Credit Rating & Date of Revision	Private Placement Bonds: ACUITE AA(SO) Stable India Rating AA+ Public Issue of Green Bonds: India Raings- AA+ Care Ratings - AA
18	No. of debenture holders on the date of Allotment	Private Placement Bonds: Five Public Issue of Green Bonds:
19	Name of the Debenture holder representative/facility agent along with its contact details	VISTRA ITCL(India) Ltd.
20	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	Annexure-I
21	Whether the company has issued debentures to foreign debenture holders	Not applicable

22	Date of Registration with ROC (ROC Certificate to be provided) and reasons for delay (if any)	Since the issuer is not a company, hence not applicable
23	Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated March 31, 2023. If yes, please provide date of Creation, Amount and proof for our records.	Please provide details in Table 1
24	Provide details of Charge created in favour of the debenture trustee (as specified in the offer document or private placement memorandum/ information memorandum, GID/KID and executed debenture trust deed (DTD) prior to listing)	The debenture trustee shall have the first charge over the escrow account, where the own revenue/cashflows of the corporation are been collected/pooled and shall have the first and exclusive charge on debt service reserve account, interest payment account, sinking fund account and any investment made from this accounts for the exclusive benefit of bond holders
25	Whether company has provided Bank details (from which it proposes to pay the redemption amount) to the trustee. Confirm if Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank. If not, please provide the Pre-authorization letter	Debenture trustee is pre-authorized.
26	Date(s) of Fund Transfer from Escrow a/c to the issuer account (Public Issue(s)) at the time of allotment.	Not applicable since the issue were made on Private Placement
27	Status of DRF	As per Table 2 – Not Applicable
28	Status of End Utilization Certificate from the statutory Auditor of the company	As per Table 3 Attached as per Annexure "III"

1. Recovery expense fund

Sr.No	Name of the Listed Entity	ISIN	Type of Issue (Public/Private Placement)	Issue Size (in ₹ crores)	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Date of creation of REF
1	Indore Municipal Corporation	INE00QS07014	Private Placement	139.90	1,39,900	N.A.	NIL	19 th August 2021
2	Indore Municipal Corporation	INE00QS24019	Public Issue	61.00	2,44,000	NA	NIL	17/02/2023
3	Indore Municipal Corporation	INE00QS24043	Public Issue	61.00				
4	Indore Municipal Corporation	INE00QS24027	Public Issue	61.00				
5	Indore Municipal Corporation	INE00QS24035	Public Issue	61.00				

2. Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014

Sr.No	Name of the Entity	Issue Type (Public/Private placed listed)	Type of entity (NBFC/HFC/FI/Other)	Issue Size (in ₹ crores)	ISIN (that is maturing in the current FY)	Amount outstanding	Status of maintenance of DRR (15%/10% of the amount maturing in the year, applicable as per Companies (Share Capital and Debentures) Rules, 2014)
Not Applicable							

3. Utilization Certificate from the Statutory Auditor of the company:

Sr. No	ISIN issued during the FY. 2022-23	Name of Statutory Auditor of the company	Date of the Utilization certificate from the statutory Auditor	Remarks
1	INE00QS07014	JN Gupta & Co. LLP	21-03-2024	N.A.
2	INE00QS24019	JN Gupta & Co. LLP	21-03-2024	N.A.
3	INE00QS24043	JN Gupta & Co. LLP	21-03-2024	N.A.
4	INE00QS24027	JN Gupta & Co. LLP	21-03-2024	N.A.
5	INE00QS24035	JN Gupta & Co. LLP	21-03-2024	N.A.

For Indore Municipal Corporation,

Devdhar

Devdhar Darwai
Compliance officer
Additional Commissioner (Finance)
Add. Comm. (Finance)

Indore Municipal Corporation, INDORE
Date: 22/03/2024

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Not applicable
2	Outstanding amount as on December 31, 2023, Confirm if high value debt listed entity as on date pursuant to SEBI (LODR) Regulations, amendment dated September 07, 2021 (basis of value of principal outstanding of listed debt securities as on March 31, 2021)	Private Placement Bonds: Rs. 139.90 Crores Public Issue of Green Bonds: Rs. 244 Crores
2.1	Date of the Board Meeting for current quarter.	Not Applicable
3	Previous Interest Payment Date and Amount paid	Private Placement Bonds: 29/12/2023 - Rs. 6,48,81,020/- Public Issue of Green Bonds: 20/08/2023 - 9,98,22,160/-
4	Next Interest Payment Date and Amount	Private Placement Bonds: 29/06/2024- Rs.6,47,03,750/- Public Issue of Green Bonds: 20/02/2024 - Rs. 10,14,76,438/-
5	Previous Principal Repayment Date and Amount paid	No repayment
6	Next Principal Repayment Date and Amount	Private Placement Bonds: 27/06/2025 - Rs. 34,97,50,000/- Public Issue of Green Bonds: INE00QS24019 - 20/02/2026 INE00QS24043 - 20/02/2028 INE00QS24027 - 20/02/2030 INE00QS24035 - 20/02/2032
7	Whether there has been any delay / default in payment of interest	No delay/ default has

	and/or principal amount? If yes, the due dates thereof & date of payment and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	been made
8	No. of debenture holders as on last day of this quarter, <i>(Please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))</i>	List attached in (ANNEXURE I) as on 31 st December, 2023
9	Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every month.	Registrar is sending it regularly
10	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	Not applicable
11	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not applicable
12	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not applicable
13	Publication of financial results and statements within 2 working days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Not applicable
14	Whether financial results for the quarter ended December 31, 2023 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 14, 2021. Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated to exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year.	Not applicable
15	Whether all taxes, cesses, insurance premium, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Yes
16	Whether Debenture Redemption Reserve (DRR) as per SEBI Regulations and Companies Act has been maintained. Please mention the Amount of DRR maintained If No, please give reasons for the same. Please provide details / issue wise DRR amount and date of transfer till date.	To ensure strong debt servicing mechanism IMC has created a Sinking Fund account, in which proportionate amount to be repaid is transferred monthly Amount of sinking fund as on 31 st December 2023 is Private Placement Bonds: Rs. 87,18,31,063/- Public Issue of Green Bonds: Rs. 20,33,33,330/-
17	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please provide details	Not applicable
18	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If	Not applicable

	yes, please provide details	
19	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please provide details	Not applicable
20	Security Cover certified by the Statutory Auditor for the quarter ended December 31, 2023(Mandatory for Secured issuance) Note: 1)Refer Annexure I of SEBI circular dated March 31, 2023 for the format of Security Cover certificate. 2) Please provide the security cover table in the excel form along with working..	Attached as per Annexure- IV
21	Security Cover certified by the Statutory Auditor of third party/subsidiary/group/holding company ("entities") in case assets being offered as underlying Security by said entities. Including details of encumbrances in case of pari-passu charge.	Not Applicable
22	Compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results for the quarter December 31, 2023 as per regulation 59 of the SEBI LODR	Not Applicable
23	Attach the statement of value of pledged securities, if applicable - Quarterly(SEBI circular dated March 31, 2023)	Not applicable
24	Attach the statement of value for Debt Service Reserve Account or any other form of security offered- Quarterly(SEBI circular dated March 31, 2023)	Private Placement Bonds: Value of DSRA as on 31 st December 2023 is Rs. 19,58,56,672 /- Public Issue of Green Bonds: Amount standing in Interest Payment account equivalent to one year Interest obligation. Rs, 20,13,00,000
25	Attach the Net worth certificate of guarantor (secured by way of personal guarantee), applicable for March and September(SEBI circular dated March 31, 2023)	Not Applicable
26	Attach the Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), applicable for March(SEBI circular dated March 31, 2023)	Not Applicable
27	Attached the Valuation report and title search report for the immovable/movable assets, applicable for March (not older than 3 years)(SEBI circular dated March 31, 2023)	Not Applicable
28	Any change in terms of the NCDs, during the quarter pursuant to Regulation 59 of SEBI (LODR) Regulations, 2015 and SEBI circular dated March 31, 2023.	Not Applicable
29	Any change in security, creation of additional security or conversion of NCDs from unsecured to secured in compliance with SEBI circular dated August 04, 2022.	Not Applicable
30	Whether charge over the same assets have been created in favor of multiple trustees.	Not Applicable

	If yes, please mention the name of the trustee, charge amount and asset value	
31	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes, the registrar is maintaining the records regularly
32	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not applicable
33	Whether all the terms of issue of debentures or covenants of the transaction documents are complied with? If no, provide details along with reason for non-compliance	Yes, all the terms & conditions of the transaction document are complied with
34	Whether the provisions of the following laws applicable to debentures have been complied with: a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 d) Circulars issued by SEBI from time to time.	Applicable laws have been complied with
35	Whether the company has submitted a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities. (Regulation 57(1) SEBI (LODR) Regulations, 2015) (Pursuant to Regulation 57 of SEBI (LODR), Regulations, 2015)	Not Applicable
36	Nature of investor grievances received for quarter ended December 31, 2023 its status as on date of the submission of QCR and reason for the non-resolution/ delay if any (Details to be separately provided in annexure as enclosed) Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter. (Pursuant to Regulation 13(3) of SEBI (LODR), Regulations, 2015)	No, investor grievances received during quarter ended on December 2023. (Annexure IV)
35	Any Buy Back of NCDs during the quarter and details of the same	Not Applicable
36	Whether the company has maintained functional website containing requisite information (Regulation 62 of SEBI (LODR) Regulations, 2015)	Not applicable
37	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting. (Pursuant to Regulation 50 of SEBI (LODR), Regulations, 2015)	Yes, same is complied with.
38	Compliance with Accounting Standard and Financial disclosures.	Yes, complied with accounting standard & financial disclosures as applicable.
39	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not applicable
40	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in	Not applicable

	any transaction.	
41	Whether the company has appointed qualified Company Secretary as the Compliance Officer. (Pursuant to Regulation 6 of SEBI (LODR), Regulations, 2015)	Not applicable
42	Whether the Company has appointed Share transfer agent or manages the same in house. (Pursuant to Regulation 7 of SEBI (LODR), Regulations, 2015)	Yes, Corporation has appointed share transfer agent
43	Whether the Company has preserved the transactions records at least for 5 years/as per the archival policy of the Company.	Not applicable
44	Whether the Company is registered on the SEBI SCORES and Online Dispute Resolution Portal.	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions, as applicable: <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not applicable
46	Whether the Company has made disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information to Exchanges and Debenture Trustee, if any pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations	No such event occurred
47	Whether company has complied with SEBI (LODR) Regulation 50 i.e. Intimation to stock exchange(s)	Same is complied in accordance with information memorandum
48	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorized representative of the transfer agent (RTA)	Not applicable
49	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market, or any order has / had been passed against them for violation of any laws.	Not applicable
50	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	Not applicable
51	In case of default in payment of Interest/principal, whether the company has made disclosures to the Credit Rating Agencies in timely manner.	No default in payment of interest / principal has been made
52	Please confirm if disclosure is made to stock exchanges in case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange.(Refer SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019). Please provide a copy of disclosure made, if any	No default in payment of interest / installment has been made.
53	Confirm if there is any breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories. (Pursuant to chapter XI of SEBI Circular dated July 07, 2023)	No delay has been made
54	If the REF is maintained in the form of Bank Guaranteethen the Company needs to ensure that it remains valid for a period of 6	Not Applicable

	monthspost the maturity date of the listed debt security and the issuer has kept the bankguarantee in force and renewed the Bank Guarantee at least 7 working days before itsexpiry.	
55	Whether the Security cover Percentageas specified in the Term Sheet/PAS4/Information Memorandum/ is maintained.	Yes
56	Details of Corporate Debt Restructuring (if any);	Not applicable
57	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	Not applicable
58	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	Not applicable
59	Details of one-time settlement with any bank (if any);	Not applicable
60	Details of Reference to Insolvency or a petition (if any) filed by any creditor	Not applicable
61	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant to Regulation 56 of SEBI (LODR) Regulations, 2015	Complied with.
62	Details of unclaimed interest/dividend/redemption amount in the escrow account	Not applicable
63	Details of penalty levied (if any) by the stock exchanges pursuant to SEBI circulars dated November 13, 2020 or July 29, 2022.	Not applicable
64	Whether all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations have been informed to the Debenture trustee immediately in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions, and meetings of holders of non-convertible debt securities.	No such event occurred.
65	Whether Structured Digital Database ("SDD") is maintained by the company. (Pursuant to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.	Not applicable
66	Whether the company has submitted a quarterly SDD compliance certificate certified either by compliance officer or practicing company secretary to the stock exchanges.	Not applicable
67	A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved	Utilisation certificate from the Statutory auditor is enclosed herewith as per annexure- III
68	Whether issuer has obtained and reported Legal Entity Identifier ("LEI") code in corporate bond database system pursuant to SEBI circular dated May 03, 2023. a) Issuer proposing to issue and list NCDs- on or after September 01, 2023 b) Issuer having outstanding NCDs as on August 31, 2023- on or before September 01, 2023	Yes
60	Confirm if registration with Financial Intelligence Unit (FIU) is applicable.	Not applicable

	If yes, please confirm if the registration with FIU is completed.	
70	Confirm if clause relating to appointment of Nominee Director is inserted in Articles of Association and Debenture Trust Deed pursuant to amendment in NCS Regulation dated February 02, 2023.	Not applicable

Please enclose the below:

MANDATORY ANNEXURES

1	Updated list of name, addresses contact details and email id of debenture holders. (Annexure-I)
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances. (Annexure-II)
	Companies Statutory Auditors Certificate certifying the following, for March and September : <ul style="list-style-type: none"> a. Annual basis -End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A)(c) of SEBI (Debenture Trustees) Regulations, 1993). Annexure -III b. Half yearly basis- Certificate regarding maintenance of hundred percent Security cover or higher Security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results. (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 and Regulation 56(1)(d) of SEBI (LODR), Regulations, 2015), Applicable to secured listed debts Statutory auditor Certificate for the year ended on 31st March 2023 is attached as per (Annexure-IV).
3	<p>Quarterly Basis-</p> <ul style="list-style-type: none"> a. Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2023 (Mandatory for Secured issuance) Note: Refer Annexure I of SEBI circular dated March 31, 2023 for the format of Security Cover certificate (Attached) Statutory auditor Certificate for the year ended on 31st March 2023 is attached as per Annexure-IV b. Financial Covenant Confirmation from Statutory Auditor for the quarter ended September 30, 2023 (Covenants for Secured and Unsecured issuance) Note: Refer Annexure II of SEBI circular dated March 31, 2023 for list of covenants c. Audited / unaudited financials (along with LRR) of the Issuer company whichever applicable. Notes to Accounts (calculation of Security Cover Ratio) Annexure- V d. A statement of value of pledged securities. (Refer SEBI Circular dated March 31, 2023) NOT APPLICABLE e. A statement of value for the Debt Service Reserve Account or any other form of security offered. (Refer SEBI Circular dated March 31, 2023) Annexure-VI
4	Insurance Policy of the security charged in favour of DT. In case Insurance Policy has expired, please provide Renewed Insurance Policies & Endorsed in favour of the debenture Trustee. NOT APPLICABLE
5	Report of the Lead Bank regarding (Applicable for public issue) (Refer Regulation 15(1A) of DT Regulations, 1993) <ul style="list-style-type: none"> a. progress of the Project b. report on monitoring of utilization of funds raised for the issue, as applicable NOT

APPLICABLE	
6	Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media (Refer Regulation 56 of SEBI (LODR) Regulations, 2015) NOT APPLICABLE
7	Letter issued by Credit Rating agency for revised credit rating during the quarter. - NOT APPLICABLE, As there is no change in the credit rating.
8	Half yearly Basis -Net worth certificate of guarantor (secured by way of personal guarantee), as applicable.(Refer SEBI Circular dated March 31, 2023) NOT APPLICABLE
9	Annual Basis - Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), as applicable. (Refer SEBI Circular dated March 31, 2023) NOT APPLICABLE
10	Annual Basis -Valuation report (Registered Valuer) and title search report for the immovable/movable assets, as applicable. (Refer SEBI Circular dated March 31, 2023) NOT APPLICABLE

Contact Details:	
a)	Name of Authorised Signatory: Devdhar Darwai (Compliance officer)
b)	Email Address: aoimc@imcindore.net
c)	Contact Numbers : 7440443331
d)	Name,Address and Email id of R&T Agent: Vistra ITCL(India) Ltd The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor Bandra Kurla Complex, Bandra (East), Mumbai 400051
e)	Name, Address and Email id of the Credit Rating Agency:
i.	Acuité Ratings & Research Limited: A-812, The Capital, Bandra Kurla Complex, Mumbai – 400051
ii.	Care Ratings - Puja.Jalan@careedge.in
iii.	India Ratings - anuradha.basumatari@indiaratings.co.in

For Indore Municipal Corporation


Devdhar Darwai
Compliance officer
Additional Commissioner (Finance)
Add. Comm. (Finance)

Municipal Corporation, INDORE
Date: 22/03/2024



Tel 0731-2431610 (O)
0731-2541771 (PBX)
Fax 0731-2434489

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date : 22/03/2024

To
The Debenture Trustees
VistralTCL(India) Ltd
The IL&FS Financial Centre,
Plot C-22, G Block, 7th Floor
BandraKurla Complex, Bandra(East)
Mumbai, 400051

Ref: Annexure in respect of QCR for the quarter ended on Dec, 2023.

Subject: Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding as on 31stDec, 2023.

This is in reference to aforesaid subject, please find the below details:

S.No.	Name of the Debenture Holders	Address	Holding amount	Percentage Holding
1.	Food Corporation of India CPF Trust	Khadya Sadan,13 th Floor 16-20 Barakhamba Lane New Delhi-110001	39,90,00,000/-	28.52%
2.	Controller of Pension for Local Bodies Madhya Pradesh	PalikaBhawan, Shivaji Nagar, Near 6 no. Bus Stop, Bhopal, Madhya Pradesh-462016	60,00,00,000/-	42.89%
3.	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, 1 st Floor Shakti Bhawan, Jabalpur-482008	40,00,00,000/-	28.59%
Total			139,90,00,000/-	100%

Thanking you
Yours Faithfully

DevdharDarwai
Indore Municipal Corporation
Compliance Officer



Tel 0731-2431610 (O)
0731-2541771 (PBX)
Fax 0731-2434489

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date : 22/03/2024

To
The Debenture Trustees
VistralTCL(India) Ltd
The IL&FS Financial Centre,
Plot C-22, G Block, 7th Floor
BandraKurla Complex, Bandra(East)
Mumbai, 400051

Ref: Annexure in respect of QCR for the quarter ended on Dec, 2023.

Subject: Statement of Investor Grievances received during the period from 01/10/2023 to 31/12/2023

This in reference to aforesaid subject, Please find the below details:

SR. No	Details of Investor Complaints	No. of Complaints
1.	No. of Investor's complaint pending at the beginning of the above mentioned period	NIL
2.	No. of Investor complaints received during the above mentioned period	NIL
3.	No. of Investor complaints disposed off during the above mentioned period	NIL
4.	No. of Investor complaints remaining unsolved as on 31 st December, 2023	NIL

This is for your information and record.

Thanking you
Yours Faithfully


Devdhar Darwai
Indore Municipal Corporation
Compliance Officer
Add. Comm.(Finance)
Municipal Corporation., Indore



End Use certificate

To,
Vistra ITCL (India) Limited
IL&FS Centre, 5th Floor, Plot No. C-
22, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

End use of Funds by Indore Municipal Corporation

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

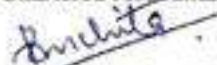
ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE00QS24019	Public Issue	Secured	61 Cr
INE00QS24043	Public Issue	Secured	61 Cr
INE00QS24027	Public Issue	Secured	61 Cr
INE00QS24035	Public Issue	Secured	61 Cr
Total			244 Cr
Less: Issue Expenses			1.60 Cr
Net Proceeds available for utilization			242.40

On the basis of books of accounts, records and documents produced before us for verification, it is certified that Indore Municipal Corporation having its regd. Office at Nagar Nigam Main Building, Near M.G. Road Police Station, Indore, M.P. - 452001, have utilized the funds raised through above-mentioned securities till 31st December 2023 as detailed below:

S. No.	Description of Utilization	Head of Expenses	Amount (Rs.)
1	Installation of 60 MW Captive Solar Project	Capital Expenditure on Amrut Project	NIL

Thanking you.

For JN Gupta & Co. LLP,
Chartered Accountants


CA. Ruchita Samdhani
Partner

M.NO. 456081

FRN: 006569C

UDIN: 24456081BKFFNH2524

Place: Indore

Date: 21-03-2024



(This certificate is issued on request of Additional Commissioner – Finance, Indore Municipal Corporation for the purpose of compliances of Debenture Trustees)

Office: 190, Shrinagar Extension, Near Chandralok Square, Indore 452 018 (M.P.)

Email: caruchitasamdhani@gmail.com | **Mob.:** 89894 50097, 91327 31313



To,
The National Stock Exchange,
Mumbai.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE00QS07014	Private Placement	Secured	139.90 Cr.
INE00QS24019	Public Issue	Secured	61 Cr
INE00QS24043	Public Issue	Secured	61 Cr
INE00QS24027	Public Issue	Secured	61 Cr
INE00QS24035	Public Issue	Secured	61 Cr

- b) **Asset Cover for listed debt securities:**

- The financial information as on 13-03-2024 has been extracted from the books of accounts for the year ended 31-03-2023 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 10.19 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The total assets of the listed entity provide coverage of times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I:

Sr. No.	Particulars		Amount (In Rs. Cr)
i.	Total assets available for secured Debt Securities* - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders) Note: Indore Municipal Corporation has issued Secured, Taxable, Non-convertible, Redeemable bonds in the nature of Debenture amounting to Rs. 383.90 Cr. (Rs. 139.90 Cr & Rs. 244 Cr.) Security has been created against First floating charge over present & future receivables of the Municipal Corporation. Value of Receivables as on 31 st March 2023 is Rs. 15,08,20,29,635/-	A	1508.20
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		
	• Receivables including interest accrued on Term loan/ Debt Securities etc		
	• Investment(s)		
	• Cash and cash equivalents and other current/ Non-current assets		

Office: 190, Shrinagar Extension, Near Chandralok Square, Indore 452 018 (M.P.)
Email: caruchitasamdhani@gmail.com | Mob.: 89894 50097, 91327 31313

ii. Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	383.90
• Debt Securities (Provide details as per table below)		
• IND - AS adjustment for effective Interest rate on secured Debt		
• Interest accrued payable on secured Debt Securities		
iii. Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum debenture trust deed)	A/B	392.86% or 3.93 times of Outstanding debt.

Thanking you.

For JN Gupta & Co. LLP,
Chartered Accountants

Ruchita
CA. Ruchita Samdhani
Partner



M.NO. 456081
FRN: 006569C
UDIN:24456081BKFFNL5124
Place: Indore
Date: 21-03-2024



इंदौर
प्रगल्भता की
"सिखावटी"

INDORE MUNICIPAL CORPORATION

ANNUAL FINANCIAL STATEMENTS
FINANCIAL YEAR 2022-23





INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **INDORE MUNICIPAL CORPORATION, INDORE** which comprise the Balance Sheet as at March 31, 2023, and the Statement of Income & Expenditure and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including summary and significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and on the basis of random checking of relevant documents, data, bank statement and other relevant records maintained and produced before us by the ULB and according to the explanations given to us, the Books of Accounts, Income & Expenditure and Balance Sheet of the Corporation for the audited year, give the information required by the 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, 2023, 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. On the basis of random checking of relevant documents, data, bank statement and other relevant records maintained and produced before us by the ULB, we have nothing to report in this regard.



Management's Responsibility for the Financial Statements.

The authorities of the corporation are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Corporation in accordance with the accounting principles generally accepted by the Corporation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

On the basis of random checking of relevant documents, data, bank statement and other relevant records maintained and produced before us by the ULB, 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:

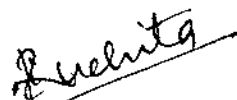
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper Books of Accounts as required by law have been kept and maintained by the Corporation so far as appears from our examination of such books and subject to the 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 Accounts.
- d) We further report that we have obtained all the information and explanations knowledge and belief were necessary for the purposes of our audit.

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

- i) The Balance Sheet, the Statement of Income & Expenditure dealt with by Reports are in agreement with the Books of Accounts.
- ii) The audit has been undertaken according to the details provided and explanations given on all the financial and non-financial matters and the detailed point during audit has been pointed in annexed report.
- iii) In our opinion and to the best of our information and according to the explanations given to us:
- iv) The Corporation has disclosed the impact of pending litigations on its financial position in its Financial Statements.
- v) The Corporation has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

Date: 12/01/2024
Place: Indore

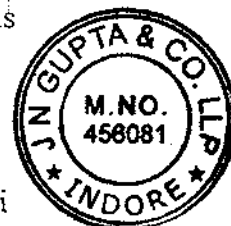
For JN Gupta & Co. LLP
Chartered Accountants
FRN 006569C



CA Ruchita Samdhani
Partner

M. No. 456081

UDIN: 24456081BKKFNA2214



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, 2023 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 the 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 conditions, or that the degrees of compliance with the policies or procedures in 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 2023, 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 JN Gupta & Co. LLP
Chartered Accountants ;
FRN 006569C

Ruchita



CA Ruchita Samdhani
Partner

M. No. 456081

UDIN: 24056081BKFF NA2214

Date: 12/01/2024

Place: Indore

INDORE MUNICIPAL CORPORATION

BALANCE SHEET

AS AT 31ST MARCH, 2023

INDORE MUNICIPAL CORPORATION

BALANCE SHEET

(AS AT 31 MARCH 2023)



(Amount in Rupees)

	Particulars	Schedule No.		Current Year	Previous Year
A	SOURCES OF FUNDS				
A1	Reserves and Surplus				
	Municipal (General) Fund	B-1	28,46,07,77,026		24,68,95,41,570
	Earmarked Funds	B-2	44,69,71,422		45,18,36,951
	Reserves	B-3	21,63,12,55,487		24,80,71,19,066
	Total Reserves and Surplus			50,53,90,03,935	49,94,84,97,587
A2	Grants, Contributions for Specific Purpose	B-4		9,34,36,83,517	7,99,23,35,115
A3	Loans				
	Secured Loan	B-5	7,59,99,60,438		5,78,44,86,466
	Unsecured Loans	B-6	-		98,27,276
	Total Loans			7,59,99,60,438	5,79,43,13,742
	TOTAL OF SOURCES OF FUNDS (A1-A3)			67,48,26,47,889	63,73,51,46,445
B	APPLICATION OF FUNDS				
B1	Fixed Assets				
	(including Statues and Heritage Assets)				
	Gross Block	B-11	62,18,51,13,438		53,87,35,77,443
	Less: Accumulated Depreciation		31,67,34,80,424		25,35,69,25,618
	Net Block			30,51,16,33,014	28,51,66,51,825
	Capital Work-in-Progress			10,13,24,56,066	8,73,02,30,692
				40,64,40,89,080	37,24,68,82,517
B2	Investments				
	Investment - General Fund	B-12		3,83,95,74,887	1,47,60,52,736
	Investment - Other Fund	B-13		1,30,57,00,000	1,67,65,67,383
	Total Investments			5,14,52,74,887	3,15,26,20,119
B3	Current Assets, Loans & Advances :				
	Stock in Hand (Inventories)	B-14		14,68,28,75,112	11,05,80,14,548
	Sundry Debtors (Receivables) :	B-15			
	Gross Amount Outstanding		24,13,70,22,068		22,46,48,92,832
	Less: Accumulated Provision against bad and doubtful receivables		9,05,49,92,434	15,08,20,29,635	9,05,49,92,434
	Prepaid Expenses	B-16		67,60,589	64,31,442
	Cash and Bank Balances	B-17		3,19,67,75,030	3,72,95,35,999
	Loans, Advances and Deposits	B-18		87,25,28,359	4,48,53,29,645
	Total Current Assets			33,84,09,68,726	32,68,92,12,032
B4	Current Liabilities and Provisions				
	Deposits Received	B-7		2,70,53,64,270	2,46,72,25,012
	Deposit Works	B-8		16,79,73,178	12,42,13,057
	Other Liabilities (Sundry Creditors)	B-9		9,17,30,30,616	6,65,32,45,081
	Provisions	B-10		11,22,92,722	11,98,52,570
B5	Total Current Liabilities			12,15,86,60,786	9,36,45,35,719
	Net Current Assets (B3-B4)			21,68,23,07,940	23,32,46,76,313
C	Other Assets	B-19		1,09,75,983	1,09,67,496
D	Miscellaneous Expenditure (to the extent not written off)	B-20			
	TOTAL OF APPLICATION OF FUNDS (B1+B2+B5+C+D)			67,48,26,47,889	63,73,51,46,445

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.

Commissioner
Indore Municipal Corporation

Additional Commissioner - Finance
Indore Municipal Corporation

As per Our Report Attached of Even Date

For JN Gupta & Co, LLP

Chartered Accountants

FRN 006569C

(CA Ruchita Samdhan)

Partner

M. No. 456081



Place : Indore

Date: 12/01/2024

UDIN: 24456081BKFFNA2214



A.K. Surana & 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 2023	As on 31st March 2022
3101000	Municipal (General) Fund Account		
	Balance as per last Balance Sheet	24,68,95,41,570	21,76,25,43,489
	Additions during the year		
	- Surplus for the year	2,29,78,07,012	3,03,00,92,204
	- Transfer from Statutory Reserve (Refer Note no. 3.2 of Notes to Accounts)	4,08,81,00,988	
	- Transfers - Indore Development Fund Limited Utilization - Assets Transfer Adjustment (Refer Note no. 9.6.1 of Notes to the Annual Financial Statement)	41,67,69,220	
	TOTAL	31,49,22,18,791	24,79,26,35,693
	Deductions during the year		
	- Deficit for the year	-	-
	- Transfers IMC Share to Grant Fund	37,24,26,952	10,30,94,123
	- Transfers - Indore Development Fund Limited Utilization - Depreciation Adjustment (Refer Note no. 7.2.3 of Notes to the Annual Financial Statement)	2,65,90,14,813	
	TOTAL	3,03,14,41,765	10,30,94,123
	Balance at the end of the year	28,46,07,77,026	24,68,95,41,570



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	43,74,06,251	1,39,63,662	4,67,038	45,18,36,951
(b) Additions to Fund				
◦ Contribution from Employees during the year	12,18,77,121	2,58,05,287	53,56,024	15,30,38,432
◦ Contribution from Employer during the year	-	3,61,27,402	-	3,61,27,402
◦ Interests on GPF Contribution	2,64,34,285	-	-	2,64,34,285
Total (b)	14,83,11,406	6,19,32,689	53,56,024	21,56,00,119
(c) Payment out of funds				
◦ Payment made to Employees during the year	15,12,97,081	6,53,04,842	38,63,725	22,04,65,648
◦ Revenue Expenditure:				
- Bank Charges & Interest	-	-	-	-
- Administrative Charges	-	-	-	-
Total (c)	15,12,97,081	6,53,04,842	38,63,725	22,04,65,648
Net Balance of Special Funds (a + b - c)	43,44,20,576	1,05,91,509	19,59,337	44,69,71,422



INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-3: Reserves

(Amount in Rupees)

Account Code	Particulars	Opening Balance (Rs.)	Additions during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	Transfer to Municipal Fund	As on 31st March 2023
1	2	3	4	5 (3+4)	6		7 (5-6)
3121000	Capital Contribution	8,64,13,01,459	16,22,14,208	8,80,35,15,667	70,58,96,123	-	8,09,76,19,545
3121100	Capital Reserve						
	Capital Work in Progress:						
	CWIP against Grant Funds	8,71,26,02,832	1,02,92,29,424	9,74,18,32,256	24,07,370	-	9,73,94,24,886
3122000	Borrowing Redemption Reserve						
3123000	Special Fund (Utilised)						
3124000	Statutory Reserve	7,45,32,14,775	42,90,97,270	7,88,23,12,044	-	4,08,81,00,988	3,79,42,11,056
3125000	General Reserve						
3126000	Revaluation Reserve						
3120000	Total Reserve Funds	24,80,71,19,066	1,62,05,40,902	26,42,76,59,968	70,83,03,493	4,08,81,00,988	21,63,12,55,487



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 31.03.2023)
Account Code	3201000	3202000	3206003	
(a) Opening Balance	6,95,25,86,992	93,58,01,831	10,39,46,292	7,99,23,35,115
(b) Additions to the Grants				
o Grant received during the year	1,06,95,37,252	1,17,39,94,380	32,85,52,900	2,57,20,84,532
o Grant Transfer from State during the year	-	-	-	-
o IMC Contribution for Project out of Municipal Fund	5,02,01,353	32,22,25,599	-	37,24,26,952
o Interest / Dividend earned on Grant Investments	2,89,64,354	45,10,556	-	3,34,74,910
o Other Income	19,27,987	-	-	19,27,987
o Transfer from Capital Reserve	-	-	-	-
o Transfer from Other Grants	61,74,07,370	-	-	61,74,07,370
Total (b)	1,76,80,38,316	1,50,07,30,535	32,85,52,900	3,59,73,21,751
Total (a + b)	8,72,06,25,308	2,43,65,32,366	43,24,99,192	11,58,96,56,866
(c) Payments Out of funds				
o Capital expenditure on Fixed Assets	73,36,86,698	15,90,00,080	29,87,56,854	1,19,14,43,632
o Capital expenditure on Other	-	-	-	-
o Revenue Expenditure	14,013	34,68,72,234	1,20,91,786	35,89,78,033
o Grants Refunded / Adjustment of PY	1,65,19,007	2,64,89,296	-	4,30,08,303
o Transferred to Central Grant / Other Grant	-	61,50,00,000	3,49,73,460	64,99,73,460
o Other administrative charges	-	25,69,921	-	25,69,921
Total (C)	75,02,19,718	1,14,99,31,531	34,58,22,101	2,24,59,73,349
Net Balance at the year end (a+b) - (c)	7,97,04,05,591	1,28,66,00,835	8,66,77,091	9,34,36,83,517



INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-5: Secured Loans

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2023	As on 31st March 2022
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	1,05,78,02,030	1,27,21,69,902
3305000	Loan From Banks & Others Financial Institutions		
	State Bank of India	2,51,83,14,266	2,84,68,78,608
	NSKFDC	9,50,69,584	10,67,49,956
	HUDCO	8,97,74,558	15,96,88,000
3306000	Other Term Loans		
3307000	Bonds & Debentures	1,39,90,00,000	1,39,90,00,000
	Green Bond	2,44,00,00,000	-
3308000	Other Loans	-	-
3300000	Total Secured Loans	7,59,99,60,438	5,78,44,86,466



INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-6: Unsecured Loans

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2023	As on 31st March 2022
3311000	Loans From Central Government Loan from Ministry of Defence	-	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



INDORE MUNICIPAL CORPORATION

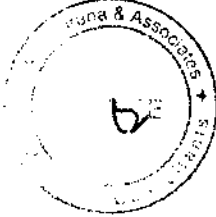
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-7: Deposits Received

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2023	As on 31st March 2022
3401000	From Contractor: Security Deposit, EMD & Other	2,70,53,64,270	2,46,72,25,012
3402000	From Revenues		
3403000	From Staff		
3408000	From Others		
3400000	Total Deposits Received	2,70,53,64,270	2,46,72,25,012



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 2022-23 (Rs.)
3411000	Civil Work					
3412000	Electrical Work					
3418000	Others - Deposit Works		12,42,13,057	6,85,18,592	2,47,58,471	16,79,73,178
3410000	Total of deposit Works		12,42,13,057	6,85,18,592	2,47,58,471	16,79,73,178



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 2023	As on 31st March 2022
3501000	Creditors	3,62,82,35,212	3,53,58,86,434
3501100	Employee Liability	34,00,32,104	31,55,82,474
3502000	Government Dues Payable	19,82,52,020	13,33,14,260
3502034	Recoveries Payable	1,87,93,561	2,23,87,323
3504100	Advance collection of Revenues	4,65,75,11,770	2,30,46,86,172
3501000	Other Liabilities - Project Uday	13,84,84,399	14,96,01,429
3501000	Other Liabilities - DFID	-	65,438
3508000	Miscellaneous Receipts	19,17,21,550	19,17,21,550
3500000	Total Other Liabilities (Sundry Creditors)	9,17,30,30,616	6,65,32,45,081



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-10: Provisions

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2023	As on 31st March 2022
3601000	Provision for Expenses :		
	Electricity Bill	5,64,61,624	5,86,44,996
	Fuel Expenses (Diesel)	5,54,27,915	6,08,22,309
	Telephone Exp. Payable	4,03,183	3,85,265
3602000	Provision for Interest		
3603000	Provision for Other Assets		
3600000	Total	11,22,92,722	11,98,52,570



INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-11-A : Fixed Assets

FIXED ASSETS AGAINST MUNICIPAL FUNDS



(Amount in Rupees)

Account Code	Particulars	Gross Block (at Cost)					Accumulated Depreciation					Net Block	
		Opening Balance	Additions during the period	Transferred by IDFL	Deductions during the period	Cost at the end of the year 2022-23	Opening Balance	Additions during the period	Transferred to Municipal Fund	Deductions during the period	Total at the end of the year 2022-23	Amount As on 31 March 2023 (Rs.)	Amount As on 31 March 2022 (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	1,52,76,99,366	18,14,36,038	-	-	1,70,91,35,404	1,21,08,70,967	16,34,68,512	-	-	1,37,43,39,479	33,47,95,925	31,68,28,399
4102000	Building	3,39,06,74,580	22,42,50,525	-	-	3,61,49,25,104	97,00,00,040	11,84,06,753	-	-	1,08,84,06,794	2,52,65,18,310	2,42,06,74,539
4102001	Statues, Heritage Assets, Valuable work on Art & Antiquities	49,11,075	-	-	-	49,11,075	-	-	-	-	49,11,075	49,11,075	49,11,075
4103000	Roads	13,58,61,99,003	1,80,76,24,288	4,02,88,90,824	-	19,42,27,14,116	10,25,45,84,932	1,70,94,88,621	2,65,90,14,813	-	14,62,30,88,365	4,79,96,25,751	3,33,16,14,072
4103004	Bridges & Culverts	96,76,30,403	20,36,70,065	-	-	1,17,13,00,467	19,09,90,884	3,74,54,103	-	-	22,84,44,988	94,28,55,480	77,66,39,518
4103100	Drains & Sewerage	6,79,42,97,950	1,07,19,40,985	-	-	7,86,62,38,934	2,35,87,43,178	50,12,29,490	-	-	2,85,99,72,668	5,00,62,66,266	4,43,55,54,771
4103200	Water Ways and Water Work, Distribution & Rising Mains	8,18,27,22,497	20,18,27,504	-	-	8,38,45,50,000	54,90,27,990	20,83,35,823	-	-	75,73,63,813	7,62,71,86,188	7,63,36,94,507
4103204	Lakes and Ponds	3,66,62,602	19,78,17,826	-	-	23,44,80,428	-	-	-	-	-	23,44,80,428	3,66,62,602
4103300	Public Lighting	1,24,41,45,605	9,17,69,611	-	-	1,33,59,15,217	83,29,54,548	9,78,87,454	-	-	93,08,42,002	40,50,73,215	41,11,91,058
4104000	Plant & Machinery	2,09,59,85,501	25,35,595	-	-	2,09,85,21,096	2,09,39,04,542	16,91,330	-	-	2,09,55,95,872	29,25,224	20,80,959
4105000	Vehicles	90,70,35,436	10,72,90,797	-	-	1,01,43,26,233	51,21,67,285	8,87,12,557	-	-	60,08,79,842	41,34,46,392	39,48,68,151
4106000	Office and Other Equipments	23,70,77,995	2,24,02,340	-	-	25,94,80,335	14,72,77,240	2,19,57,008	-	-	16,92,34,248	9,02,46,087	8,98,00,755
4107000	Furniture, Fixture, Fitting and Electrical Appliances	5,88,04,106	78,65,389	-	-	6,66,69,495	4,53,94,197	30,12,219	-	-	4,84,06,416	1,82,63,078	1,34,09,909
4108000	Other Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-
	Live Stock	2,29,033	-	-	-	2,29,033	-	-	-	-	-	2,29,033	2,29,033
	SUB Total (A)	39,04,12,66,168	4,12,04,30,963	4,02,88,90,824	-	47,19,05,87,955	19,16,59,15,803	2,95,16,43,870	2,65,90,14,813	-	24,77,65,74,486	22,41,40,13,469	19,87,53,50,365
4120000	Capital Work in Progress												
	CWIP - Solar Plant	1,76,27,860	2,43,53,098	-	-	4,19,80,958	-	-	-	-	-	4,19,80,958	1,76,27,860
	CWIP - Building	-	8,28,92,949	-	-	8,28,92,949	-	-	-	-	-	8,28,92,949	-
	CWIP - Parks and Garden	-	1,01,71,364	-	-	1,01,71,364	-	-	-	-	-	1,01,71,364	-
	CWIP - Road	-	12,05,65,559	-	-	12,05,65,559	-	-	-	-	-	12,05,65,559	-
	CWIP - Drains & Sewerage	-	13,74,20,350	-	-	13,74,20,350	-	-	-	-	-	13,74,20,350	-
	SUB Total (B)	1,76,27,860	37,54,03,320	-	-	39,30,31,180	-	-	-	-	-	39,30,31,180	1,76,27,860
	TOTAL (A + B)	39,05,88,94,028	4,49,58,34,282	4,02,88,90,824	-	47,58,36,19,135	19,16,59,15,803	2,95,16,43,870	2,65,90,14,813	-	24,77,65,74,486	22,80,70,44,649	19,89,29,78,225



INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET

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

FIXED ASSETS AGAINST GRANT FUNDS



Account Code	Particulars	Gross Block (at Cost)				Accumulated Depreciation				Net Block	
		Opening Balance	Additions during the period	Deductions during the period	Cost at the end of the year 2022-23	Opening Balance	Additions during the period	Deductions during the period	Total at the end of the year 2022-23	Amount As on 31 March 2023 (Rs.)	Amount As on 31 March 2022 (Rs.)
1	2	3	4		6	7	8	9	10	11	12
4101000	Land	30,03,648	-	-	30,03,648	-	-	-	-	30,03,648	30,03,648
4102000	Building	3,48,39,20,498	1,72,78,033	-	3,50,11,98,531	99,53,60,392	11,64,43,640	-	1,11,18,04,032	2,38,93,94,499	2,48,85,60,106
4103000	Roads & Bridges	1,72,72,02,494	8,96,70,675	-	1,81,68,73,168	1,42,00,14,825	4,90,62,509	-	1,46,90,77,334	34,77,95,834	30,71,87,668
4103100	Drainage & Sewerage	6,51,55,17,461	1,76,68,158	-	6,53,31,85,619	3,42,90,77,411	43,50,68,979	-	3,86,41,46,390	2,66,90,39,229	3,08,64,40,050
4103200	Water Works	2,65,80,34,214	-	-	2,65,80,34,214	14,46,14,384	6,64,42,943	-	21,10,57,327	2,44,69,76,887	2,51,34,19,830
4103204	Lakes and Ponds	-	2,73,19,543	-	2,73,19,543	-	-	-	-	2,73,19,543	-
4103300	Lighting	5,36,28,553	-	-	5,36,28,553	5,15,95,270	10,42,104	-	5,26,37,374	9,91,180	20,33,284
4105000	Vehicle	18,70,76,784	-	-	18,70,76,784	9,64,22,392	1,85,77,677	-	11,50,00,069	7,20,76,715	9,06,54,392
4106000	Office Equipment & Computers	19,79,57,248	1,02,77,799	-	20,82,35,047	4,80,33,755	1,92,40,721	-	6,72,74,476	14,09,60,571	14,99,23,493
4107000	Furniture & Fixtures	22,20,375	-	-	22,20,375	21,41,387	17,550	-	21,58,937	61,438	78,988
4108000	Other Fixed Assets	37,50,000	-	-	37,50,000	37,49,999	-	-	37,49,999	1	1
	SUB Total	14,83,23,11,275	16,22,14,208	-	14,99,45,25,483	6,19,10,09,815	70,58,96,123	-	6,89,69,05,938	8,09,76,19,545	8,64,13,01,459
4120000	Capital Work in Progress	8,71,26,02,832	1,02,92,29,424	24,07,370	9,73,94,24,886	-	-	-	-	9,73,94,24,886	8,71,26,02,832
	TOTAL	23,54,49,14,106	1,19,14,43,632	24,07,370	24,73,39,50,369	6,19,10,09,815	70,58,96,123	-	6,89,69,05,938	17,83,70,44,431	17,35,39,04,291



INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-12: Investment - General Fund

(Amount in Rupees)

Account Code	Particulars	Face Value (Rs.)	Accrued Interest	Carrying Cost As on 31st March 2023 (Rs.)	Carrying Cost As on 31st March 2022 (Rs.)
4201000	Central Government Securities	-	-	-	-
4202000	State Government Securities	-	-	-	-
4203000	Debentures and Bonds	-	-	-	-
4204000	Preference Shares	-	-	-	-
4205000	Equity Shares				
	1. Indore Development Fund Limited (Equity Shares 50000 of Rs. 10/- each)	5,00,000	-	5,00,000	5,00,000
	2. Atal Indore City Transport Services Limited (Equity Shares 129965 of Rs. 10/- each)	12,99,650	-	12,99,650	12,99,650
4206000	Units of Mutual Funds	-	-	-	-
4208000	Other Investments	-	-	-	-
	FDRs With Banks	-	-	3,17,98,06,361	82,65,84,206
	FDR - Sinking Fund Resrve for Bond Redemption	-	-	65,79,68,876	51,80,68,880
	FDR - Debt Service Resrve Account for Bond	-	-	-	12,96,00,000
4200000	Total of Investments General Fund	17,99,650	-	3,83,95,74,887	1,47,60,52,736



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 2023 (Rs.)	Carrying Cost As on 31st March 2022 (Rs.)
4211000	Central Government Securities	-	-	-	-
4212000	State Government Securities	-	-	-	-
4213000	Debentures and Bonds	-	-	-	-
4214000	Preference Shares	-	-	-	-
4215000	Equity Shares	-	-	-	-
	Indore Smart City Development Limited (Equity Shares 100000000 of Rs. 10/- each)	1,00,00,00,000	-	1,00,00,00,000	1,00,00,00,000
4216000	Units of Mutual Funds	-	-	-	-
4218000	FDR with Bank (GPF)	-	-	30,57,00,000	27,65,67,383
	FDR with Bank (Grant)	-	-	-	40,00,00,000
4210000	Total Investment - Other Funds	1,00,00,00,000	-	1,30,57,00,000	1,67,65,67,383



INDORE MUNICIPAL CORPORATION

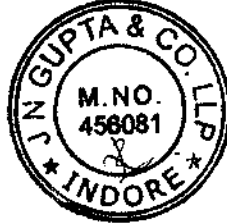
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-14: Stock in Hand (Inventories)

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2023	As on 31st March 2022
4301000	Stores Loose		
	Consumable Store	7,08,75,734	8,46,23,242
4302000	Loose Tools		
4303000	Others		
	PMAY Unit Inventory (WIP)	13,95,73,75,326	10,33,95,25,886
	RAY Unit Inventory (WIP)	65,46,24,052	63,38,65,420
4300000	Total	14,68,28,75,112	11,05,80,14,548



INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET



Schedule B-16: Prepaid Expenses

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2023	As on 31st March 2022
4401000	Establishment		
4402000	Administrative		
4403000	Operation & Maintenance:		
	Insurance (Vehicles)	67,60,589	64,31,442
	Total Prepaid Expenses	67,60,589	64,31,442



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 2023	As on 31st March 2022
4501000	Cash in Hand	-	-
	Total (Cash & Cheques in hand) - A	-	-
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	3,19,67,75,030	3,72,95,35,999
	Total Cash & Bank balances	3,19,67,75,030	3,72,95,35,999



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 2023	As on 31st March 2022
4601000	Loans and Advances to Employees	-	-
4602000	Employee Provident Fund Loans	-	-
4603000	Loans to Others	30,94,86,426	3,91,18,32,914
4604000	Advances to Suppliers and Contractors - Mobilisation Advances	6,80,10,556	11,74,57,117
4605000	Advances to Employees for Expenses	86,84,364	51,09,062
4606000	Deposit with External Agencies	48,63,47,013	45,09,30,551
	Sub Total	87,25,28,359	4,48,53,29,645
	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B-18 (a)]	-	-
4600000	Total Loans, Advances and Deposits	87,25,28,359	4,48,53,29,645

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 2023	As on 31st March 2022
4701000	Deposit Works	-	-
4702000	Other assets control accounts	1,09,75,983	1,09,67,496
4700000	Total	1,09,75,983	1,09,67,496



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 2023	As on 31st March 2022
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 2022-23

INDORE MUNICIPAL CORPORATION

INCOME AND EXPENDITURE STATEMENT

(FOR THE PERIOD FROM 1 APRIL, 2022 TO 31ST MARCH, 2023)



3

(Amount in Rs.)

	Item / Head of Account	Schedule No	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
A	INCOME			
	Tax Revenue	IE-1	5,96,31,12,249	5,11,03,52,265
	Assigned Revenues & Compensation	IE-2	6,55,77,45,998	6,46,52,85,553
	Rental Income from Municipal Properties	IE-3	12,69,86,959	14,11,02,170
	Fees & User Charges	IE-4	2,45,53,02,251	2,85,63,50,230
	Sales & Hire Charges	IE-5	3,65,43,934	3,05,48,163
	Revenue Grants, Contributions & Subsidies	IE-6	2,89,14,66,620	2,62,62,82,984
	Income from Investments	IE-7	10,43,82,952	9,20,08,986
	Interest Earned	IE-8	8,20,89,822	7,75,20,043
	Other Income	IE-9	70,58,97,268	67,49,03,074
	Total - INCOME		18,92,35,28,053	18,07,43,53,468
B	EXPENDITURE			
	Establishment Expenses	IE-10	4,94,98,66,959	4,30,34,29,570
	Administrative Expenses	IE-11	76,14,02,432	85,58,73,182
	Operations & Maintenance	IE-12	5,68,66,14,920	5,11,33,66,147
	Interest & Finance Expenses	IE-13	34,82,89,673	35,43,65,015
	Programme Expenses	IE-14	9,54,75,113	3,78,44,102
	Revenue Grants, Contributions & Subsidies	IE-15	59,51,00,949	70,42,46,737
	Provisions & Write off	IE-16	-	-
	Miscellaneous Expenses	IE-17	10,23,33,732	6,40,21,995
	Depreciation		3,65,75,39,993	2,74,96,18,447
	Total - EXPENDITURE		16,19,66,23,771	14,18,27,65,195
C	Gross Surplus / (Deficit) of Income over Expenditure before Prior Period Items (A-B)		2,72,69,04,281	3,89,15,88,272
D	Add/Less: Prior Period Items (Net)	IE-18	-	-
E	Gross Surplus / (Deficit) of Income over Expenditure after Prior Period Items (C-D)		2,72,69,04,281	3,89,15,88,272
F	Less: Transfer to Reserve Funds		42,90,97,270	86,14,96,068
H	Net Balance being Surplus / (deficit) carried over to Municipal Fund (E-F-G)		2,29,78,07,012	3,03,00,92,204

Commissioner
Indore Municipal Corporation

Additional Commissioner - Finance
Indore Municipal Corporation

A. K. Surana & Associates
Handholding Consultants

Place: Indore

Date: 12/01/2024

UDIN: 24456081BKFFNA2214



As per Our Report Attached of Even Date

For JN Gupta & Co, LLP
Chartered Accountants

FRN 006569C

Ruchita
(CARuchita Samdhan
Partner

M. No. 456081





INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD FROM 1 APRIL, 2022 TO 31ST MARCH, 2023

Schedule IE-1: Tax Revenue

(Amount in Rs.)			
Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
1100100	Property Tax	3,85,43,52,780	3,14,51,53,385
1100201	Water Tax	1,19,14,80,866	1,09,99,89,873
1100206	Sewerage Tax	26,31,15,560	24,10,69,006
1100400	Conservancy Tax	-	-
1100500	Lighting Tax	-	-
1100601	Education Tax	38,81,43,883	35,80,61,742
1100701	Vehicle Tax	-	-
1100801	Tax on Animals	9,500	10,800
1101000	Professional Tax	-	-
1101100	Advertisement Tax	1,17,87,883	2,23,14,564
1101200	Pilgrimage Tax	-	-
1105100	Octroi & Toll	-	-
1101300	Cess	-	-
1108002	Other Taxes - Show Tax	1,46,83,674	42,14,792
1108003	Other Taxes - Betterment Tax	23,95,38,103	23,95,38,103
1100000	Sub-Total	5,96,31,12,249	5,11,03,52,265
1109001	Less: Tax Remission and Refund [Schedule IE-1 (a)]	-	-
	Sub-Total	-	-
1100000	Total Tax Revenues	5,96,31,12,249	5,11,03,52,265

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

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (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 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
1201000	Taxes & Duties Collected by others	1,38,21,71,014	1,05,74,83,411
1202000	Compensation in lieu of Taxes / Duties	5,17,55,74,984	5,40,78,02,142
1203000	Compensation in lieu of Concessions	-	-
1200000	Total Assigned Revenues & Compensation	6,55,77,45,998	6,46,52,85,553





Schedule IE-3 : Rental Income From Municipal Corporation

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
1301000	Rent from Civic Amenities	11,99,01,508	10,07,42,500
1302000	Rent from Office Buildings	150	20
1303000	Rent from Guest Houses	1,24,272	35,250
1304000	Rent from Lease Lands	69,61,029	4,03,24,400
1305000	Other Rents	-	-
	Sub-Total	12,69,86,959	14,11,02,170
	Less: Rent Remission & Refunds	-	-
	Sub-Total	-	-
1300000	Total Rental Income from Municipal Properties	12,69,86,959	14,11,02,170

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

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
1401000	Empanelment & Registration Charges	24,13,10,731	13,11,32,258
1401100	Licensing Fees	32,96,40,660	25,94,28,450
1401200	Fees for Grant of Permit	64,42,18,992	41,83,24,387
1401300	Fees for Certificate or Extract	1,28,56,210	1,13,22,001
1401400	Development Charges	33,62,68,517	39,61,15,882
1401500	Regularization Fees	6,65,92,685	84,57,19,823
1402000	Penalties and Fines	79,76,637	81,70,586
1404000	Other Fees	1,20,43,914	53,67,024
1405000	User Charges	67,26,11,346	65,43,97,809
1406000	Entry Fees (Zoo & Garden)	6,17,93,265	3,98,91,228
1407000	Service / Administrative Charges	1,68,16,825	26,67,980
1408000	Other Charges	5,31,72,469	8,38,12,802
	Sub-Total	2,45,53,02,251	2,85,63,50,230
	Less: Remission & Refunds	-	-
	Sub-Total	-	-
1400000	Total Income from Fees & User Charges	2,45,53,02,251	2,85,63,50,230

Schedule IE-5 : Sale & Hire Charges

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
1501000	Sale of Products	3,28,260	2,52,506
1501100	Sale of Forms & Publications	2,62,08,857	2,01,91,666
1501200	Sale of Stores & Scrap	49,90,617	17,02,226
1503000	Sale of Others	50,16,200	84,01,765
1504000	Hire Charges of Vehicles	-	-
1504100	Hire charges of Equipments	-	-
1500000	Total Income from Sale & Hire Charges	3,65,43,934	3,05,48,163





Schedule IE-6 : Revenue Grants, Contributions & Subsidies

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
1601000	Revenue Grant	35,89,78,033	62,38,80,383
1601002	Grant for Road Maintenance	34,89,66,000	35,07,81,000
1601003	Grant State Finance Commission	42,53,23,000	4,95,43,000
1601004	Grant for Water Management	5,16,81,000	5,16,80,000
1601010	Other Grants	25,90,18,587	2,03,98,601
1603002	Grant 15th Finance	1,44,75,00,000	1,53,00,00,000
1600000	Total Revenue Grants, Contributions & Subsidies	2,89,14,66,620	2,62,62,82,984

Schedule IE-7 : Income From Investments-

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
1701000	Interest on Investments - General Fund	10,43,82,952	9,20,08,986
1702000	Dividend	-	-
1703000	Income from project taken up on Commercial basis	-	-
1704000	Profit in sale of Investments	-	-
1708000	Others	-	-
1700000	Total Income from Investments	10,43,82,952	9,20,08,986

Schedule IE-8 : Interest Earned

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
1711000	Interest from Bank Accounts	7,80,09,341	7,74,10,997
1712000	Interest on Loans and Advances to Employees	-	-
1713000	Interest on Loans to Others	-	-
1714000	Other Interest	40,80,481	1,09,046
1710000	Total- Interest Earned	8,20,89,822	7,75,20,043





Schedule IE-9 : Other Income

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (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	1,145	14,360
1809000	Deferred Income (Transferred from Capital Reserve for Depreciation on Assets out Grant Fund)	70,58,96,123	67,48,88,714
1800000	Total Other Income	70,58,97,268	67,49,03,074





INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD FROM 1 APRIL, 2022 TO 31ST MARCH, 2023

Schedule IE-10: Establishment Expenses

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
2101000	Salaries, Wages and Bonus Benefits and Allowances	3,68,91,24,292	3,19,95,26,432
2102000	Benefits and Allowances	32,38,17,677	25,35,16,203
2103000	Pension	73,32,26,259	59,76,52,710
2104000	Other Terminal & Retirement Benefits	20,36,98,731	25,27,34,225
2100000	Total Establishment Expenses	4,94,98,66,959	4,30,34,29,570

Schedule IE-11: Administrative Expenses

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
2201000	Rent Rates and Taxes	-	-
2201100	Office Maintenance	5,14,82,115	2,93,30,692
2201200	Communication Expenses	2,01,41,366	1,48,08,590
2201240	Computerization Expenses-e Governance	1,70,62,976	18,47,12,377
2202000	Books & Periodicals	3,65,915	1,90,630
2202100	Printing & Stationery	94,32,777	1,90,84,262
2203000	Conveyance & POL Expenses	47,97,14,296	48,80,14,289
2204000	Insurance	2,84,73,988	1,11,43,806
2205000	Audit Fees	5,84,100	3,25,999
2205100	Legal Expenses	3,12,272	1,60,317
2205200	Professional and Other Fees	3,31,68,959	2,80,87,956
2206000	Advertisement & Publicity	10,26,16,589	6,56,15,677
2206100	Membership & Subscriptions	94,400	-
2208000	Other Administrative Expenses	1,79,52,679	1,43,98,587
2200000	Total Administrative Expenses	76,14,02,432	85,58,73,182

Schedule IE-12: Operations & Maintenance

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
2301000	Power & Fuel	2,20,49,44,606	2,96,98,59,401
2302000	Emergency Water Supply	5,63,391	5,10,100
2303000	Consumption of Stores	33,33,46,922	16,06,57,748
2304000	Hire Charges	67,82,10,471	32,51,31,478
2305000	Repairs & Maintenance- Infrastructure Assets	1,72,90,72,636	1,28,64,64,562
2305100	Repairs & Maintenance- Civic Amenities	44,29,57,167	25,64,68,416
2305200	Repairs & Maintenance- Buildings	19,98,23,492	5,87,27,931
2305300	Repairs & Maintenance- Vehicles	5,07,12,754	3,28,16,725
2305400	Repairs & Maintenance- Furniture	-	-
2305500	Repairs & Maintenance- Office Equipment	52,34,589	14,43,587
2305900	Repairs & Maintenance- Others	4,24,343	-
2308000	Other Operating & Maintenance Expenses	4,13,24,549	2,12,84,147
2300000	Total Operations & Maintenance Expenses	5,68,66,14,920	5,11,33,69,147





Schedule IE-13: Interest & Finance Charges

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
2401000	Interest on Loans from Central Government	-	-
2402000	Interest on Loans from State Government	-	-
2403000	Interest on Loans from Government Bodies & Association	25,43,63,638	26,22,90,158
2404000	Interest on Loans from International Agencies	-	-
2405000	Interest on Loans from Banks & Other Financial Institutions (Over Draft & Term Loan)	8,76,07,310	8,59,21,126
2406000	Other Interest	44,50,325	48,88,506
2407000	Bank Charges	18,68,400	12,65,225
2408000	Other Finance Expenses	-	-
2400000	Total Interest & Finance Charges	34,82,89,673	35,43,65,015

Schedule IE-14: Programme Expenses

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
2501000	Election Expenses	1,36,08,781	2,86,472
2501002	Mid Day Meal in Government School	-	-
2501003	Dr. Shyama Prasad Mukherjee Accidental Insurance Scheme (For Citizen of Indore)	-	-
2502000	Own Programs	7,35,08,973	3,38,15,709
2503000	Share in Programs of Others	83,57,359	37,41,921
2500000	Total Programme Expenses	9,54,75,113	3,78,44,102

Schedule IE-15: Revenue Grants, Contributions & Subsidies

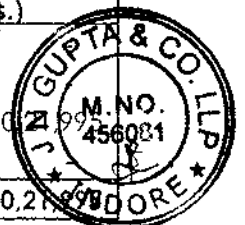
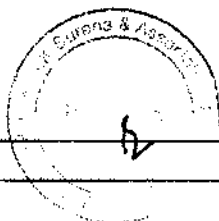
Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
2601000	Grant	35,89,78,033	62,38,80,383
2602000	Contributions	-	-
2603000	Subsidies (Specify details)	23,61,22,916	8,03,66,354
2600000	Total Revenue Grants, Contributions & Subsidies	59,51,00,949	70,42,46,737

Schedule IE-16: Provisions & Write Off

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
2701000	Provisions for doubtful receivables	-	-
2702000	Provisions for Other Assets	-	-
2703000	Revenues written off	-	-
2704000	Assets written off	-	-
2705000	Miscellaneous Expenses written off	-	-
	Total Provisions & Write off	-	-

Schedule IE-17: Miscellaneous Expenses

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
2711000	Loss on disposal of Assets	-	-
2712000	Loss on disposal of investments	-	-
2718000	Other Miscellaneous Expenses	10,23,33,732	6,40,21,999
2718001	Assets written off	-	-
2710000	Total Miscellaneous Expenses	10,23,33,732	6,40,21,999





Schedule IE-18: Prior Period Items (Net)

Account Code	Particulars	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (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 2022-23



INDORE MUNICIPAL CORPORATION

RECEIPTS AND PAYMENTS ACCOUNT

(FOR THE PERIOD FROM 1 APRIL, 2022 TO 31ST MARCH, 2023)

Account Code	Head of Account	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)	Account Code	Head of Account	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
	Opening 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)				
		3,72,95,84,521	4,62,48,84,916				
	Operating Receipts				Operating Payments		
1100000	Tax Revenue	4,98,11,17,090	4,47,26,74,789	2100000	Establishment Expenses	4,46,21,21,465	4,16,52,42,844
1200000	Assigned Revenues & Compensations	5,36,65,29,371	5,63,17,26,278	2200000	Administrative Expenses	55,71,46,142	52,63,90,171
1300000	Rental Income from Municipal Properties	9,50,50,868	11,86,31,747	2300000	Operations and Maintenance	1,09,84,65,704	2,22,52,87,931
1400000	Fees & User Charges	1,86,89,59,275	2,15,60,29,366	2400000	Interest & Finance Charges	47,72,22,613	36,30,75,666
1500000	Sales & Hire Charges	3,74,99,810	3,08,71,389	2500000	Programme Expenses	-	-
1600000	Revenue Grants, Contribution & Subsidies	2,63,92,17,830	1,46,73,39,000	2600000	Revenue Grants, Contribution & Subsidies	20,85,36,749	8,27,05,746
1700000	Interest Earned	33,73,15,299	10,08,15,898				
1800000	Other Income	-	-				





INDORE MUNICIPAL CORPORATION

RECEIPTS AND PAYMENTS ACCOUNT

(FOR THE PERIOD FROM 1 APRIL, 2022 TO 31ST MARCH, 2023)

Account Code	Head of Account	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)	Account Code	Head of Account	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
	Non-Operating Receipts-				Non-Operating Payments		
3200000	Grants and Contribution for specific purposes	4,82,34,25,326	4,31,30,15,642	3300000	Repayment of Loans	62,42,37,108	57,67,66,464
3300000	Loan Received (Green Bond)	2,44,00,00,000	-	3400000	Refund of Deposits	18,91,50,503	14,85,90,246
3411000	Deposit works	6,84,47,369	8,94,91,976	4100000	Acquisition / Purchase of Fixed Assets	-	-
3500000	Payment to Creditors (Advance)	-	-	4120000	Capital Work - in - Progress	14,53,92,598	12,94,07,500
4200000	Realisation of Investment-General Fund	1,99,13,37,853	38,00,86,807	4200000	Investments - General Fund	4,35,21,37,335	53,03,69,592
4210000	Realisation of Investment-Other Funds	1,13,65,67,383	-	4210000	Investments - Other Funds	76,57,00,000	-
4604000	Other Loans & Advances (Recovery)	-	-	4603000	LOANS TO OTHERS	4,94,46,561	10,00,00,000
4606000	Deposits with External Agencies (recovery)	-	-	4604000	Other Loans & Advances	97,75,116	18,98,06,749
4700000	Other Assets	1,06,320	30,18,970	4605000	Advance to Employee for Expenses	70,95,428	-
	Other Receipts [specify]:				Other Payments [specify] :		
3101000	Municipal Fund	-	-	3101000	Municipal Fund	-	-
3110000	Earmarked Fund	4,16,820	1,89,200	3110000	Earmarked Fund	17,40,54,002	14,49,11,230
				3200000	Revenue Expenses of Grant Fund	1,61,85,203	2,21,61,200
				3200000	Refund of Grants	2,57,92,026	53,91,55,246
				3500000	Payment to Creditors	13,15,63,41,550	9,91,53,20,872



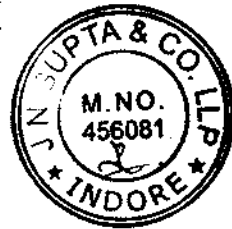


INDORE MUNICIPAL CORPORATION

RECEIPTS AND PAYMENTS ACCOUNT

(FOR THE PERIOD FROM 1 APRIL, 2022 TO 31ST MARCH, 2023)

Account Code	Head of Account	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)	Account Code	Head of Account	Amount For the year 2022-23 (Rs.)	Amount For the year 2021-22 (Rs.)
					Closing Balances		
					Cash balance including Imprest		
					Balances with Banks / Treasury		
					(including in designated bank		
					accounts)		
				4501000	Cash in Hand	-	-
				4500000	Balance with Bank	3,19,67,75,030	3,72,95,35,999
					OD Account Balance	0	48,522
	TOTAL	29,51,55,75,133	23,38,87,75,979		TOTAL	29,51,55,75,133	23,38,87,75,979



INDORE MUNICIPAL CORPORATION

CASH FLOW STATEMENT

FOR THE YEAR 2022-23

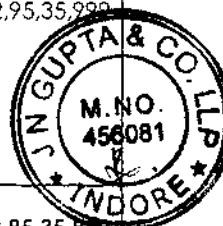
INDORE MUNICIPAL CORPORATION

STATEMENT OF CASHFLOW

(As at 31 March 2023)



Particulars	Current Year (Rs.)		Previous Year (Rs.)	
[A] Cash Flows from Operating Activities				
Gross Surplus Over Expenditure		2,72,69,04,281		3,89,15,88,272
Add: Adjustments For				
Depreciation	3,65,75,39,993		2,74,96,18,447	
Interest And Finance Expenses	34,82,89,673	4,00,58,29,666	35,43,65,015	3,10,39,83,462
Less: Adjustments For				
Investment Income	10,43,82,952		9,20,08,986	
Interest Income Received	8,20,89,822	-18,64,72,774	7,75,20,043	-16,95,29,029
Adjusted Income Over Expenditure Before Effecting Changes in Current Assets And Current Liabilities And Extraordinary Items		6,54,62,61,173		6,82,60,42,705
Changes In Current Assets And Current Liabilities				
(Increase)/Decrease In Sundry Debtors	-1,67,21,29,236		-1,55,97,08,224	
(Increase)/Decrease In Stock In Hand	-3,62,48,60,565		-3,62,15,44,721	
(Increase)/Decrease In Prepaid Expenses	-3,29,147		-10,22,966	
(Increase)/Decrease In Other Current Assets	-8,487	-5,29,73,27,435	29,77,095	-5,17,92,98,815
(Decrease)/Increase In Deposits Received	23,81,39,259		31,38,88,203	
(Decrease)/Increase In Deposits Work	4,37,60,121		-7,63,61,295	
(Decrease)/Increase In Other Current Liabilities	2,51,97,85,535		1,16,26,82,473	
(Decrease)/Increase In Provisions	-75,59,848	2,79,41,25,067	4,09,74,767	1,44,11,84,147
Extra ordinary items (please specify)				
Net Cash Generated from / (Used in) Operating Activities [A]		4,04,30,58,805		3,08,79,28,037
[B] Cash Flows from Investing Activities				
Purchase Of Fixed Assets And Cwip	-6,10,16,39,765		-3,44,26,92,636	
Increase/(Decrease) In Municipal Fund	4,43,42,269		-10,30,94,123	
Increase/(Decrease) In Special Funds/ Grants	1,35,13,48,402		71,96,64,653	
Increase/(Decrease) In Earmarked Funds	-48,65,529		10,48,662	
Sale/(Purchase) Of Investments	-1,99,26,54,768	-6,70,34,69,391	-53,74,45,167	-3,36,25,18,611
Add:				
Investment Income Received	10,43,82,952		9,20,08,986	
Interest Income Received	8,20,89,822	18,64,72,774	7,75,20,043	16,95,29,029
Net cash generated from/(used in) investing activities [B]		-6,51,69,96,617		-3,19,29,89,582
[C] Cash flows from Financing Activities				
Add:				
Loans From Banks/Others Received (Unsecured & Secured)	4,23,50,00,000		-	
Transfer to Reserve	48,31,40,140		-27,08,464	
Loan Recovered From Employees	-	4,71,81,40,140	-	-27,08,464
Less:				
Deposits Made	3,54,16,462		10,55,24,705	
Repayment of Loan (Unsecured & Secured)	2,42,93,53,305		69,01,52,578	
Loans & Advances to Employees	35,75,302		6,51,740	
Loans to Others	-3,96,71,445		-24,98,65,606	
Interest & Finance Expenses	34,82,89,673	-2,77,69,63,297	35,43,65,015	-90,08,28,432
Net Cash Generated From/(Used In) Financing Activities [C]		1,94,11,76,843		-90,35,36,896
Net Increase /(Decrease) In Cash And Cash Equivalents (A+B+C)		-53,27,60,969		-1,00,85,98,441
Cash And Cash Equivalent At Beginning Of The Period		3,72,95,35,999		4,73,81,34,440
Cash and cash equivalent at end of the period		3,19,67,75,030		3,72,95,35,999
Cash and cash equivalent at the end of the year comprises of the following account balances at the end of the year:				
Cash balances	-		-	
Bank balances	3,19,67,75,030		3,72,95,35,999	
Total Of The Breakup Of Cash And Cash Equivalents		3,19,67,75,030		3,72,95,35,999



INDORE MUNICIPAL CORPORATION

FINANCIAL PERFORMANCE INDICATORS

FOR THE YEAR 2022-23

INDORE MUNICIPAL CORPORATION

FINANCIAL PERFORMANCE INDICATORS

FOR THE FINANCIAL YEAR 2022-23



Sr. No.	Particulars	Current Year	Previous Year
A	Income Ratios		
1	Tax Revenue to Total Income Ratio... (%)	31.51	28.27
2	Property & Other Taxes to Total Income Ratio... (%)	31.37	28.13
3	Octroi/Cess to Total Income Ratio... (%)	27.35	29.92
4	Assigned Revenues & Compensations to Total Income Ratio (%)	34.65	35.77
5	Rental Income from Municipal Properties to Total Income Ratio (%)	0.67	0.78
6	Fees & User Charges to Total Income Ratio... (%)	12.97	15.79
7	Revenue Grants, Contributions & Subsidies to Total Income Ratio (%)	15.28	14.53
B	Expense Ratios		
8	Establishment Expenses to Total Income Ratio... (%)	26.16	23.81
9	Administrative Expenses to Total Income Ratio... (%)	4.02	4.57
10	Operations & Maintenance to Total Income Ratio... (%)	30.05	28.45
11	Interest Expense to Total Income Ratio... (%)	1.84	1.96
C	Net Income Ratios		
12	Cash Surplus / Deficit to Total Income Ratio... (%)	30.01	33.01
D	Efficiency Ratios		
13	Gross Property Tax Receivables Ratio... (No. of Days)	1016.36	1191.77
14	Gross Cess Receivables Ratio... (No. of Days)	N.A.	N.A.
15	Property Tax Receivable to Property Tax Income Ratio (%)	278.46	326.51
16	Cess Receivable to Cess Income Ratio (%)	N.A.	N.A.
17	Operations & Maintenance to Gross Fixed Assets Ratio (%)	9.14	9.55
18	Interest Expense to Loans Ratio... (%)	4.58	6.12
E	Leverage Ratios		
19	Loans to Reserves Ratio or Debt-Equity Ratio... (times)	0.15	0.12
20	Interest Coverage Ratio... (times)	17.30	17.84
21	Debt Service Coverage Ratio... (times)	2.18	6.79
F	Investment Ratios		
22	Earmarked Fund Investments to Earmarked Funds Ratio (%)	68.39	61.21
23	Interest on Investments Ratio... (%)	2.03	2.92
G	Liquidity Ratio		
24	Current Assets to Current Liabilities Ratio... (times)	2.78	3.49
H	Asset Ratios		
25	Fixed Assets to Total Assets Ratio... (%)	51.03	50.95
I	Performance Ratios		
26	Income per Employee... (Rs.)	1165672.54	1026835.22
27	Expenditure per Employee... (Rs.)	997697.66	805739.39
28	Income per Citizen... (Rs.)	5730.93	4496.45
29	Expenditure per Citizen... (Rs.)	4905.10	4580.81



INDORE MUNICIPAL CORPORATION

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

FOR THE YEAR 2022-23

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 31.03.2023 covers the following:

1.0 Income

1.1. Property Taxes

- a) Revenue in respect of Property and Other Related Taxes including surcharge are recognized in the period in which they become due.
- b) In case of new or changes in assessments, it is taken as accrued in the month in which the demand is served.

1.2. Water Supply

- a) Revenue in respect of Water Tax, Water Supply Charges, Meter Rent, are recognized in the period in which they become due, i.e., when the bills are raised.
- b) Revenue in respect of Connection Charges for Water Supply is recognized on cash basis.
- c) Revenue in respect of Water Tanker Charges and Road Damage Recovery Charges, Penalties are recognized on cash basis.
- d) Revenue in respect of Notice Fee, Warrant Fee, and Other Fees are recognized when the bills for the same are raised.

1.3. Solid Waste Management Fees

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

1.4. Rentals, Fees, and Other Sources of Income

- a) Revenues in respect of rent from municipal properties are recognized when accrued, based on terms of lease/ rent agreement.
- b) Revenue in respect of renewal Trade License Fees are recognized on cash basis.
- c) Revenues in respect of Profession Tax on Organizations / entities, where levied, are recognized on cash basis.
- d) Revenue in respect of advertisement fee are recognized when accrued based on terms of lease/ rent agreement.
- e) Other income, in respect of which demand is ascertainable and can be raised in regular course of operations of the IMC, is recognized in the period in which they become due and bills are raised.
- f) Other Income, which are of an uncertain nature or for which the amount is not ascertainable or where demand is not raised in regular course of operations of the IMC, are recognized on actual cash basis.
- g) Revenue in respect of Property Transfer Charges are recognized on cash basis.
- h) Revenue in respect of collection charges or share in collection made by IMC or by any other agency on behalf of State Government are recognized on receipt.
- i) Revenue in respect of rent of equipment provided to the contractors and deducted from their bills is recognized when the deductions are made.

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



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:

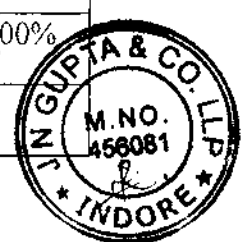
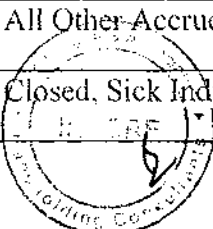
- a) Interest element and Penalties, if any, in demand are reckoned on receipt.
- b) Revenue in respect of Notice Fee and Other Fees charged is recognized when the bills for the same are raised.
- c) Refunds, remissions of taxes for the current year are adjusted against the income and if pertain to previous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

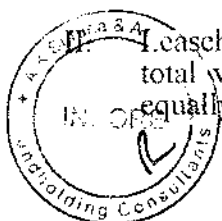
- a) Grants received towards capital expenditure are accounted on accrual basis. The amount is initially be credited to a Capital Grant head under 'Liabilities' and on acquisition/ construction of the asset the value of the amount so spent is debited to the liability head by corresponding credit to 'Grant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

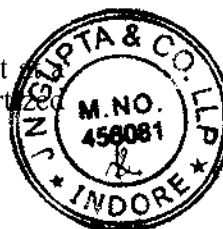
1.9.1 Fixed Assets

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.



Leaschold lands acquired by the IMC are taken as a part of the municipal asset 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:
- Cost incurred/amount spent in acquiring or installing or constructing fixed asset,
 - Interest on borrowings attributable to acquisition or construction of qualifying fixed assets up to the date of commissioning of the assets, and
 - Other incidental expenses incurred up to that date of bringing the asset to use.
- b) Any addition to or improvement to the fixed asset that results in increasing the utility or capacity or useful life of the asset is capitalized and included in the cost of asset. Expenditure in the nature of repairs and maintenance incurred to maintain the asset and sustain its functioning or the benefit of which is less than a year, is treated as revenue expenditure in the year of incurrence.

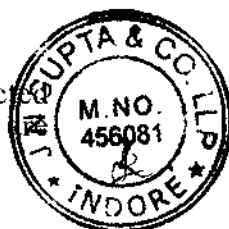
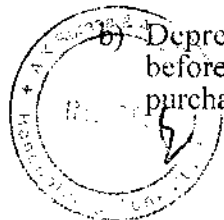
1.11 Capital Work In Progress (CWIP)

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

1.12 Depreciation

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

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



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- c) Depreciation is provided at full rates for assets, which are disposed on or after October 1 of an Accounting Year. Depreciation is provided at half the rates for assets, which are disposed before October 1 of an Accounting Year.
- d) Assets recorded in the register but not physically available are written off after a period of five years.
- e) Depreciation on assets on which government grant has been received, is calculated on the gross value of fixed asset i.e. without deducting the grant amount from asset value. The grant so received is charged to the income and expenditure statement in the same proportion as the depreciation charged on such assets.
- f) For the purpose of Depreciation useful life of the assets as per MPMAM as follows:

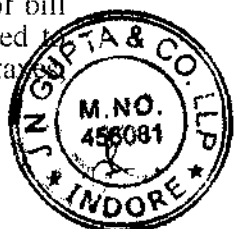
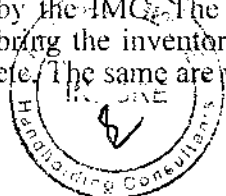
Fixed Assets	Useful life (in Years)
Parks and Playgrounds Amenities to Parks	5
Building	30
Bridges & Culverts	20
Roads & Pavements Concrete	7
Road (Bituminous road over jhama metal / stone metal	3
Drains & Sewerage	15
Water Ways and Water Work, Distribution & Rising Mains	40
Reservoirs & Overhead Tanks	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.

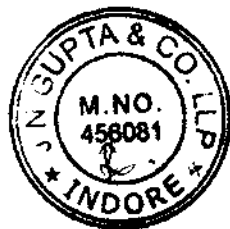
1.18 Lease

- 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.



INDORE MUNICIPAL CORPORATION

- 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.



INDORE MUNICIPAL CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2022-23

1. Municipal (General) Fund:

Municipal fund comprises of the opening balance as on 01.04.2022 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 2022-23 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 2022-23

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 2022-23.

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: Madhya Pradesh Nagar Palika (Budget Rules 1962 sub rule 3 (3)) provides that every Nagar Palika is required to create a reserve fund account (Sanchit Nidhi) @5% of its annual recurring income, which as been created for Rs. 42,90,97,270/- for the FY 2022-23. In previous years, the assigned revenue and compensation was also considered for calculation of the reserve fund, however from the current financial year these have been excluded and accordingly re-calculation of the reserve amount for previous years has been done. It resulted in decrease of reserve amount as on 31.03.2022 from Rs. 745,32,14,775/- to Rs. 336,51,13,786/-, the effect of which has been adjusted against Municipal Fund.

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.



INDORE MUNICIPAL CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2022-23

- 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 HUDCO 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.
- 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 2022-23 IMC has only one OD limit of Rs. 12.82 Crores from State Bank of India secured against FDR.

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

- a) First charge by hypothecation of receivables from the State Government of Madhya Pradesh in the form of compensation in lieu of Octroi.
- b) First exclusive charge on the escrow account in which compensation amount to be received from the State Government of M.P. (Assignment of future Cash Flow of Compensation to be received in lieu of Octroi).
- c) First charge on the Debt Service Reserve Account, Sinking Fund Account and other reserves and bank accounts related to TL wherever maintained.

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

5.4 **HUDCO Loan:** The Corporation has taken six secured Loans from HUDCO out of which 4 loans have been fully repaid and remaining 2 for the projects of 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.

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 Loan from Ministry of Defence– GOI has been adjusted against the water tax surcharge due from them.

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.



INDORE MUNICIPAL CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2022-23

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 01.04.2022. Cost of Buildings and other infrastructure assets i.e. Roads, Footpaths, Bridges, Culverts, Drains, Waterworks, Public Lighting, Gardens etc., has been taken from the respective ledger accounts and confirmed with work orders awarded in different years and recorded. The properties, that have out lived their useful life, have been valued at Re. 1.

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

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

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

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

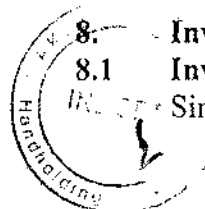
Depreciation on these assets have been calculated since the year of transfer till FY 2021-22 and depreciation of Rs. 265,90,14,813/- pertaining to these years has been adjusted against Municipal Fund.

7.2.4 Fixed 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



INDORE MUNICIPAL CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2022-23

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

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

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

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

9.1 Inventories:

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

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

9.1.3 Units under PMAY and RAY-

PMAY Mission was launched in June 2015 which 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:

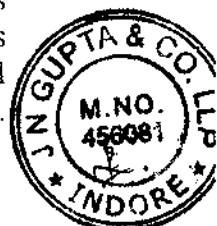
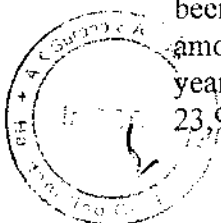
9.2.1 Property Tax, Water Tax and other taxes and charges:

E-Nagarpalika Software is still under implementation and records of all the assesseees are also under reconciliation, receivables as on 31.03.2023 have been derived by adding demand to the opening balance as on 01.04.2022 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 2nd Installment of the income and receivable has been accounted for Rs. 23,95,38,103/- (20% of total demand) only.



INDORE MUNICIPAL CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2022-23

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

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

9.3 **Prepaid Expenses:** Prepaid expenses includes amount paid for the insurance expenses related to 2023-24 in advance during the year 2022-23.

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 31-03-23 is subject to physical verification.

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

9.6.1 **Loans to Others:** The amount pertains to the Loan / Advance given to Atal Indore City Transport System Ltd. (AICTSL) and Indore Smart City Development Limited.

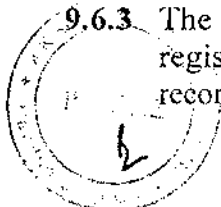
During the year, an outstanding loan amount of Rs. 361,21,21,604/- as on 31.03.2022, given to Indore Development Fund Ltd (IDFL), has been adjusted as per the details and documents provided by the company. As per the details received, year wise summary of assets created out of this advance and transferred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

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

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

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.



INDORE MUNICIPAL CORPORATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 2022-23

9.7 Security Deposit

9.7.1 Security Deposit with Telecom Dept / Cell phone service provider

The amount of Telephone Deposits as on 31.3.2023 has been taken on the basis deposit shown in the telephone bills paid for the month of March' 2023.

9.7.2 Security Deposit with Electricity Board

The amount of Security Deposit with Electricity Board as on 31.3.2023 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. 1,09,75,983/- was deducted by Bank as TDS from interest received on IMC FDRs. IMC official following up the matter with the Income Tax Department for recovery of above deduction carried out by the bank.

10. Current Liabilities:

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

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

10.3 Other Liabilities (Sundry Creditors):

Outstanding Bills of Contractors: Amount of outstanding balance of contractors and suppliers as on 31.03.2023 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 31-03-2023 have been taken as per records generated from the various software. It is subject to confirmation and reconciliation.

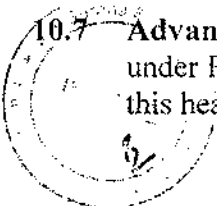
The unpaid retirement benefits and Pension Fund of employee's retired up to 31st March 2023 have been taken in the current liabilities. Actuarial valuation has not been done to ascertain the Retirement Benefit Liability in lines with the MPMAM guidelines.

10.5 Other Employees Liabilities:

a) 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 2022-23 and earlier years and paid after 31.03.23.

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

10.7 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.



INDORE MUNICIPAL CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2022-23

- 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 2022-23 or previous years and paid after 31.03.23.
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.

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.





Tel 0731-2431610 (O)
0731-2541771 (PBX)
Fax 0731-2434489

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date :

Date: 15/02/2024

To,
The National Stock Exchange Ltd,
Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051, Maharashtra

Ref: ISIN-INE00QS07014

Sub: Intimation of Balances in specified accounts in terms of SEBI Circular dated 13th November, 2019

Dear Sir/Madam,

In terms of SEBI Circular viz Continuous disclosures and compliances by listed entities under SEBI (Issue and listing of Municipal Debt securities) Regulations, 2015 dated 13th November 2019, we hereby submit that we have maintained below mentioned escrow accounts for the purpose of payment obligations due to the investors. The balances in said accounts as on 31st Dec, 2023 are as under:

S.No.	Account Name	Balances as on 31 st December 2023	Notes
1	No Lien Escrow Account	Rs.10,55,00,055/-	All Revenues collection as mentioned in offered document are deposited first in No lien escrow account.
2	Interest Payment Account	Rs. 4,49,77,335/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.
3	Sinking Fund Account	Rs.87,18,31,063/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.
4	Debt Service Reserve Account	Rs.19,58,56,672/-	Required Balances are maintained in DSRA account.

The surplus funds in the "No lien escrow account" after meeting minimum balance in the "Interest payment account" and "Sinking funding account" are transferred to General account.

This is for your information and record.

For Indore Municipal Corporation


Devanhar Darwal

Compliance Officer

Additional Commissioner (Finance)

Add. Comm. (Finance)

Municipal Corporation, Indore



Tel 0731-2431610 (O)
0731-2541771 (PBX)
Fax 0731-2434489

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date :

Date: 15/02/2024

To,
The National Stock Exchange Ltd,
Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051, Maharashtra

Ref: ISIN - INE00QS24019, INE00QS24043, INE00QS24027, INE00QS24035

Sub: Intimation of Balances in specified accounts in terms of SEBI Circular dated 13th November, 2019

Dear Sir/Madam,


In terms of SEBI Circular viz Continuous disclosures and compliances by listed entities under SEBI (Issue and listing of Municipal Debt securities) Regulations, 2015 dated 13th November 2019, we hereby submit that we have maintained below mentioned escrow accounts for the purpose of payment obligations due to the investors in respect of Public Issue of Green Bonds. The balances in said accounts as on 31st December, 2023 are as under:

S.No.	Account Name	Balances as on 31 st December 2023	Notes
1	No Lien Escrow Account	Rs.10,55,00,055/-	All Revenues collection as mentioned in offered document are deposited first in No lien escrow account.
2	Interest Payment Account	Rs. 32,90,41,152/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.
3	Sinking Fund Account	Rs. 20,33,33,330/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.

The surplus funds in the "No lien escrow account" after meeting minimum balance in the "Interest payment account" and "Sinking funding account" are transferred to General account.

This is for your information and record.

For Indore Municipal Corporation,


Deydhar Darwai
Compliance Officer

Additional Commissioner (Finance)

Add. Comm. (Finance)
Municipal Corporation, Indore



Date: 23-03-2023

To,
The National Stock Exchange
Mumbai, (M.H.)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/	Public	Secured/ Unsecured	Sanctioned Amount (In Cr)
INE00QS07014		Private Placement		Secured	139.9
INE00QS24019			Public Issue	Secured	61
INE00QS24043			Public Issue	Secured	61
INE00QS24027			Public Issue	Secured	61
INE00QS24035			Public Issue	Secured	61



Caruchita

Office: 190, Shrinagar Extension, Near Chandralok Square, Indore 452 018 (M.P.)
Email: caruchitasamdhani@gmail.com | Mob.: 89894 50097, 91327 31313

We hereby certify the Asset cover ratio for the aforesaid securities as under.

Column A	Column B	Column C i	Column D ^e	Column Eiii	Column Fiv
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by paripassu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)
		Book Value	Book Value	Yes No	Book Value
ASSETS					
Property, Plant and Equipment					
Capital Work-in-Progress					
Right of Use Assets					
Goodwill					
Intangible Assets					
Intangible Assets under Development					
Investments					
Loans					
Inventories					
Trade Receivables	Present & Future Receivable of the Corporation	1,508.20		Yes	1,508.20
Cash and Cash Equivalents					
Bank Balances other than Cash and Cash Equivalents					
Others					
Total		1,508.20			1,508.20
LIABILITIES					

Amalite



Debt securities to which this certificate pertains	Municipal Bond Series-I 2018 _v	139.90	Yes	139.90
Other debt sharing pari-passu charge with above debt	Public Issue of Green Bonds	<i>not to be filled</i>		244.00
Other Debt				
<i>Subordinated debt</i>				
<i>Borrowings</i>				
<i>Bank</i>				
<i>Debt Securities</i>				
<i>Others</i>				
<i>Trade payables</i>				
<i>Lease Liabilities</i>				
<i>Provisions</i>				
<i>Others</i>				
Total		139.90		383.90
Cover on Book Value		10.78		3.93
Cover on Market Value^a	Not Applicable			
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio

Thanking you.

For JN Gupta & Co. LLP,
Chartered Accountants



CA. Rochita Samdhani
Partner

M.NO. 456081

FRN: 006569C

UDIN: 24456081BKFFNM6613

Place: Indore

Date: 23-03-2024

