

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

NOTICE is hereby given that the 1st Annual General Meeting of the Members of the Company shall be held on Saturday the 23rd December, 2017 at the Registered Office of the Company at Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010 at 11.00 AM to transact the following business.

I. ORDINARY BUSINESS:


1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit & Loss of the Company for the year ended 31st March, 2017 together with the Board's Report & Independent Auditor's Report thereon.
2. To appoint Mr. Jitendra Dubey , who retires by rotation and, being eligible, offer himself for re-appointment.
3. To appoint Mr. Neelesh Dubey , who retires by rotation and, being eligible, offer himself for re-appointment.
4. To appoint Mr. Deepak Ratnawat, who retires by rotation and, being eligible, offer himself for re-appointment.
5. To take note of appointment of Statutory Auditors of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act 2013, (“Act”) and other applicable provisions of the Act, if any and the rules framed there under, as amended from time to time, appointment of M/s K K & Co, (CR3843), Chartered Accountants (ICAI Firm Reg. No._007691G) Appointed by Comptroller and Auditor General of India through letter No./CA. V/ COY/MADHYA PRADESH,USCL(1)/1652 dated 09/10/2017 be and is hereby appointed as the Statutory Auditor of the Company for the financial year 2016-18.

Place: Ujjain
Date: 14th December, 2017

For & on behalf of Board of Directors of
Ujjain Smart City Limited




Vijaykumar Jayaraman
Executive Director
DIN:07936845

UJJAIN SMART CITY LIMITED



NOTE:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a Member. Proxy in order to be effective must be received by the Company not less than 48 hours before the Meeting
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M.to 1.00 P.M.
3. Members desires of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting.

UJJAIN SMART CITY LIMITED



ATTENDANCE SLIP **FIRST ANNUAL GENERAL MEETING**

Folio No.	
No. of shares(s) held	
Name & Address of Registered shareholder	

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the FIRST ANNUAL GENERAL MEETING of the Company convened at 11.00 AM on Saturday, 23rd December, 2017 at Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010

.....
Member's / Proxy's Signature

Note: Please complete this and hand it over at the entrance of the hall.

UJJAIN SMART CITY LIMITED



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U75100MP2016SGC041772

Name of the Company: Ujjain Smart City Limited

Registered office: Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010

Name of the member (s):

Registered address:

Email ID:

Folio No.

I/We, being the members of shares of the above named company, hereby appoint

1. Name:

Address:

Email ID:

Signature:,or failing him

2. Name:

Address:

Email ID:

Signature:,or failing him

3. Name:

Address:

Email ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 23rd December, 2017 at 11.00 AM at Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010 and at any adjournment thereof in respect of such resolutions as are indicated below:

UJJAIN SMART CITY LIMITED



Resolution No.

1.
2.
3.
4.
5.

Signed this day of 2017.

Signature of shareholder(s)

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

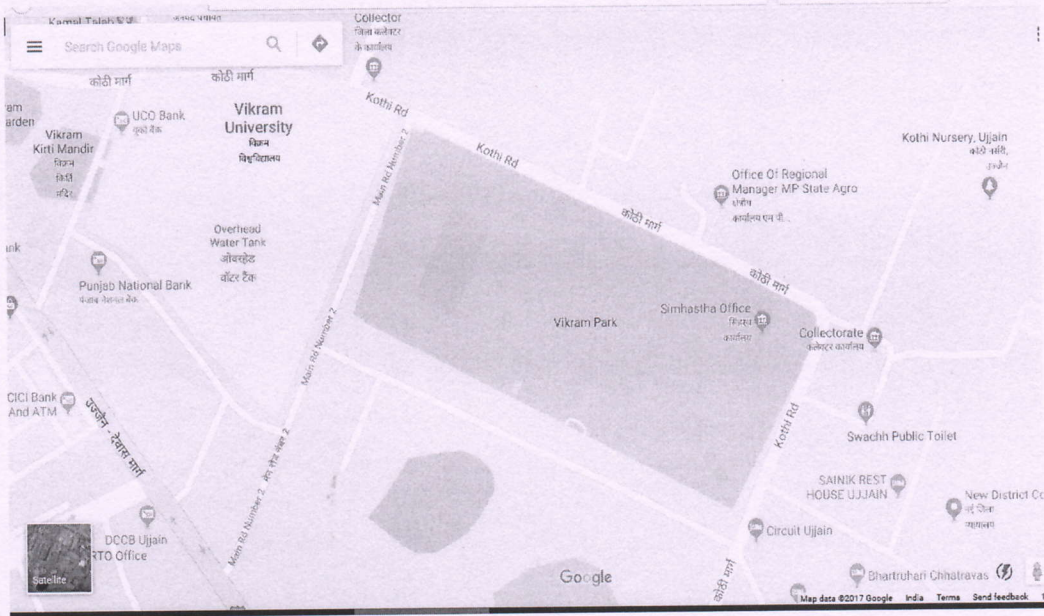
Notes:

1. Proxy to be deposited at the Registered Office of the Company, not later than FORTY-EIGHT hours before the meeting.
2. All alterations made in the Form of Proxy should be initialed.
3. Please affix appropriate Revenue Stamp before putting signature.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A proxy need not be a shareholder of the Company

UJJAIN SMART CITY LIMITED



Route Map of Registered office of the Company i.e. “Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010”



Email: ujjainsmartcity@gmail.com
Contact: 0734-2520319

Mela Karyalay, Kothi Palace, Ujjain
Madhya Pradesh, India, 456010

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

Ref No.:- 1285

Ujjain, Date:- 25/09/2019

To,

**The Managing Director,
Madhya Pradesh Urban Development Co. Ltd.
C/o Urban Administration & Development Dept.
Palika Bhawan, 6 No. Bus Stop, Shivaji Nagar,
Bhopal- 462016 MP IN**

**Mr. Shashank Misra, IAS
Chairman/ Member
C-1, Kothi Line No. V. Vidya Marg N.,
Tehsil Ujjain,
Ujjain-456010 MP IN**

**The Commissioner,
Ujjain Municipal Corporation
Chatrapati Shivaji Bhawan,
Nazar Ali Mill Parisar, Agar Malwa Road,
Ujjain-456001 MP IN**

**Ms. Pratibha Pal, IAS
Executive Director
Rest House, Grand Hotel, Mahasweta
Ujjain-456001 MP IN**

**Mr. Jitendra Kumar Dubey
Nominee Director
28 Phase 2, Parika Grah Nirman Samiti,
Chuna Bhatti, Kolar Road , Huzur
Bhopal-462016 MP IN**

**Mr. Neelesh Dubey
Nominee Director/Member
H. N. K-62, Kadambini Phase-1,
Bagmugaliya, Near Arvind Vihar
Huzur,
Bhopal-462043 MP IN**

**Mr. Rajeev Khurana
Nominee Director
36, Janki Nagar Main,
Indore-452001 MP IN**

**Mr. Sanjay Mishra
Nominee Director/Member
10, Classic Paliwal City, Sheetal Nagar,
Indore-452018 MP IN**

**Mr. Sojan Singh Rawat
Nominee Director/Member
Correspondence Address-
H-1, Udyan Marg, Kothi Road,
Ujjain-456010 MP IN**

**Ms. Rachna Kumar
Nominee Director
House No.-904, Hindon Heights,
Plot No.-21, Opposite Sector-4 Market,
Sector -4, Vaishali,
Ghaziabad -201010 UP IN**

**Mrs. Rajshree Joshi
Nominee Director
84/2, Varruchi Marg, Freeganj,
Ujjain-456010 MP IN**

**Mr. Punit Dube
Nominee Director
B-G, 205, Scheme No. 74,
C, Vijay Nagar,
Indore-452010 MP IN**

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

Mr. Srinivasa Narasingarao Pandurangi
Independent Director
014, S.P.A. Residential Complex NFC Taimoor
Nagar, Srinivasपुरi S.O.,
Delhi-110065 DL IN

Mr. Kalidas Saraf
Independent Director
96-K 1, Sec. A, Gumasta Nagar,
Scheme No. 71,
Indore-452009 MP IN

Mr. Pradeep Jain
Chief Executive Officer/ Member
F-5/22, Char Imli,
Bhopal- 462016 MP IN

K.K & Company, (CR 3843)
Chartered Accountants,
Statutory Auditor,
2, Satyam Apartments, Madhav Club
Road,
Freeganj,
Ujjain-456010 MP IN

Mr. Juvan Singh Tomer
Chief Financial Officer,
05, Block Colony,
Chandrashekhar ajad Nagar,
Alirajpur, Bharwa,
Alirajpur-457882 MP IN

P.S. Tripathi & Associates
Company Secretaries,
Secretarial Auditor,
306, Manas Bhawan Extn.,
11, R.N.T. Marg,
Indore -452001 MP IN

Ms. Anubhuti Sohani
Chartered Accountant,
Internal Auditor,
1-C, Suryadev Nagar, Phooti Kothi Road,
Indore-452012 MP IN

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

NOTICE is hereby given that the 3rd Annual General Meeting of the Members of the Company shall be held on Thursday the 26th day of September, 2019 at the Registered Office of the Company at Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010 at 10.00 AM to transact the following business.

I. ORDINARY BUSINESS:

1. To appoint Mr. Jitendra Kumar Dubey (DIN: 07639437), who retires by rotation and being eligible, offer himself for re-appointment.
2. To appoint Mr. Sanjay Mishra (DIN: 07642242), who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint Mr. Neelesh Dubey (DIN: 07641198), who retires by rotation and being eligible, offer herself for re-appointment.
4. To consider and take on record the final report of the Comptroller and Auditor General (C & AG) of India under section 143 (6) (b) of the companies act, 2013 on the financial statements of the company for the year ended march 31, 2017 and response of the board of directors for review and approval.

“RESOLVED THAT the final report of the Comptroller and Auditor General (C & AG) of India under Section 143 (6) (b) of the Companies Act, 2013 on the Financial Statements of the Company for the year ended March 31, 2017, placed before the members alongwith explanation for the purpose of consideration be and is hereby taken on records;

FURTHER RESOLVED THAT response of the Board of Directors is placed for consider and take on record which may be necessary to submit to any higher authority as and when required.”

UJJAIN SMART CITY LIMITED




CIN: U75100MP2016SGC041772

Note: Audited Balance Sheet and Statement of Profit & Loss of the Company for the year ended 31st March, 2019 together with the Board's Report & Independent Auditor's Report not attached for want of comments from Comptroller and Auditor-General of India on Financial Statement, Auditors' Report etc

**For & on behalf of Board of Directors of
Ujjain Smart City Limited**

Place: Ujjain

Date: 25/09/2019


Manoj Maheshwari
Company Secretary



NOTE:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a Member. Proxy in order to be effective must be received by the Company not less than 48 hours before the Meeting
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. to 1.00 P.M.
3. Members desires of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting.

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

ATTENDANCE SLIP **THIRD ANNUAL GENERAL MEETING**

Folio No.	
No. of shares(s) held	
Name & Address of Registered shareholder	

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the THIRD ANNUAL GENERAL MEETING of the Company convened at 10.00 AM on Thursday the 26th day of September, 2019 at Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010

.....
Member's / Proxy's Signature

Note: Please complete this and hand it over at the entrance of the hall.

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U75100MP2016SGC041772

Name of the Company: Ujjain Smart City Limited

Registered office: Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010

Name of the member (s):

Registered address:

Email ID:

Folio No.

I/We, being the members of shares of the above named company, hereby appoint

1. Name:

Address:

Email ID:

Signature:or failing him

2. Name:

Address:

Email ID:

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

Signature:or failing him

3. Name:

Address:

Email ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday the 26th day of September 2019 at 10.00 AM at Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.
2.
3.
4.

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

Signed this.....day of2018.

Signature of shareholder(s)

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Notes:

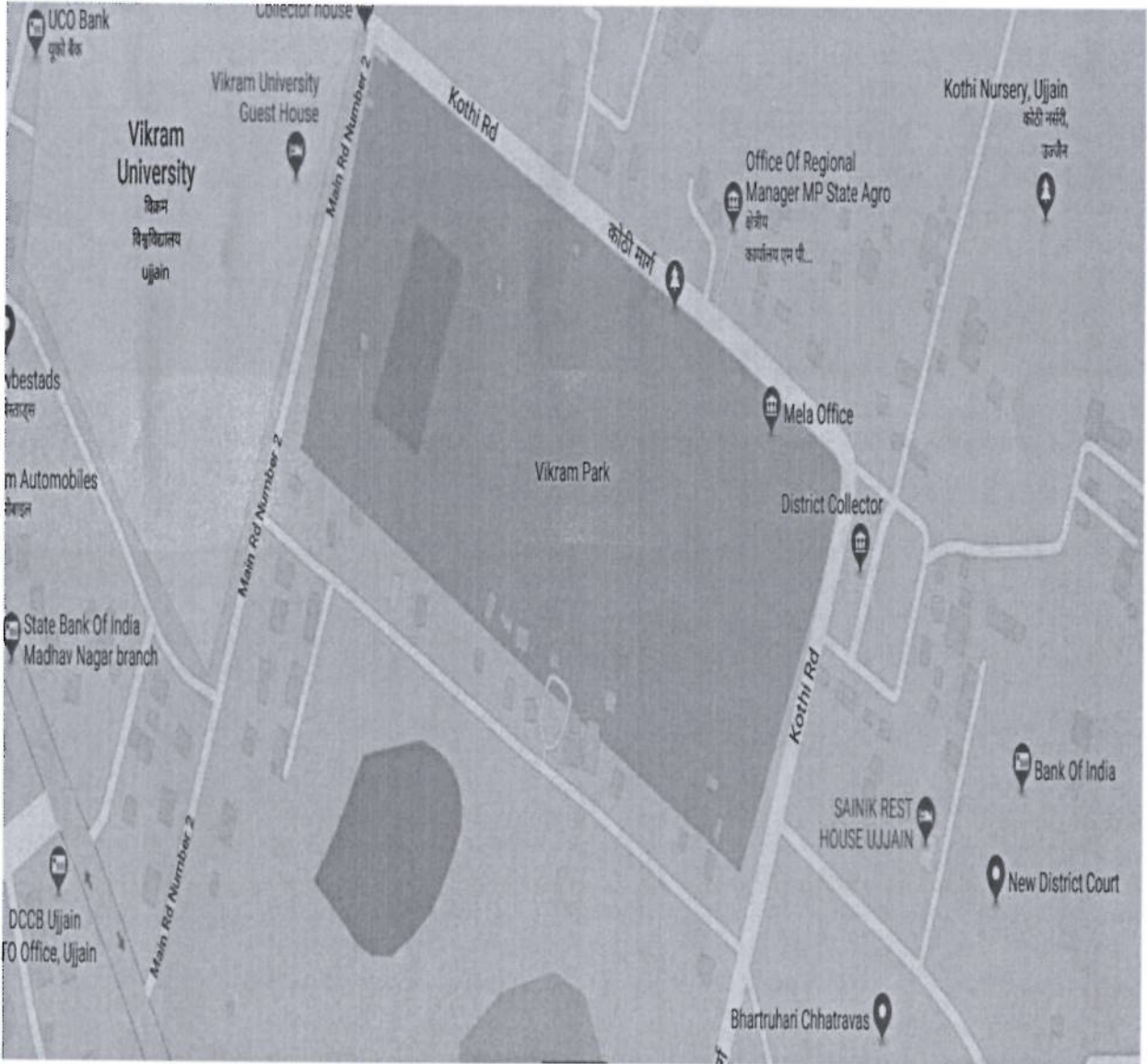
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2. All alterations made in the Form of Proxy should be initialed.
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4. In case of multiple proxies, proxy later in time shall be accepted.
5. A proxy need not be a shareholder of the Company

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

Route Map of Registered office of the Company i.e. "Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010"



UJJAIN SMART CITY LIMITED

AUDIT REPORT **A.Y. 2017-18**

AUDITORS

**K.K. & COMPANY
CHARTERED ACCOUNTANTS**

318-319, STARLIT TOWER, 29, Y.N. ROAD,

INDORE (M.P.) - 452001, PH - 2436510, 4065159, 98270-26540

2, SATYAM APARTMENT, MADHAV CLUB ROAD, FREEGANJ,

UJJAIN (M.P.) - 456010, PH - 2555220, 2557507

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
UJJAIN SMART CITY LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **UJJAIN SMART CITY LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

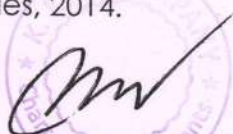
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 Company as at 31st March 2017.

Report on other Legal and Regulatory Requirements

5. Requirements of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act are applicable.
6. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - IV. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

FOR K.K. & COMPANY
CHARTERED ACCOUNTANTS
FRN : 007691C


(MANOJ GUPTA)
PARTNER
M. No. : 075574



Place : Ujjain
Date : 24/11/2017

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **UJJAIN SMART CITY LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 company'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 under the Companies Act, 2013.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company'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 company'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 company; (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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



K.K. & COMPANY
CHARTERED ACCOUNTANTS

2, Satyam Apartments
Madhav Club Road, Ujjain (MP)
Ph : 0734-2557507, 2555220
E-Mail: kkcoind@gmail.com

Opinion

In our opinion, the Company 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 2017, based on the internal control over financial reporting criteria established by the Company 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 K.K. & COMPANY
CHARTERED ACCOUNTANTS
FRN : 007691C



(MANOJ GUPTA)
PARTNER
M. No. : 075574

Place : Ujjain
Date : 24/11/2017

Annexure- B to the Independent Auditors' Report

Referred to in paragraph 5 of the independent Auditor's Report of even date to the members of Ujjain Smart City Ltd., Ujjain, for the year ended on 31st March 2017


- i. The company does not have any fixed assets during the year. Hence para-1 of the said order is not applicable.
- ii. The company does not have any inventory during the year. Hence the para-2 of the said order is not applicable.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the said order are not applicable to the Company.
- iv. The company does not have loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the Company.
- v. The company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of clause 3(v) are not applicable to the company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax which have not been deposited on account of any dispute.
- viii. The company has not defaulted in repayment of borrowings from financial institutions nor has issued any debentures as at the balance sheet date. Thus, the provisions of clause 3(viii) of the Order are not applicable to the company.
- ix. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and no term loans were taken. Therefore, the provisions of clause 3(ix) of the said order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in



India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. Therefore, the provisions of clause 3(x) of the Order are not applicable to the company.

- xi. The company has paid managerial remuneration within the meaning of section 197 read with Schedule V of the Act. Therefore, the provisions of clause 3(xi) of the said order are not applicable to the Company.
- xii. In our opinion & according to the information & explanation given to us, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the said order are not applicable to the Company.
- xiii. The related party transactions were in compliance with the sections 177 and 188 of the Companies Act, 2013. The disclosures as mandated by the Accounting Standards and Companies Act have been properly dealt with in the financial statements
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 3(xiv) of the said order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 and provisions of clause 3(xv) of the Order are not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR K.K. & COMPANY
CHARTERED ACCOUNTANTS
FRN : 007691C


(MANOJ GUPTA)
PARTNER
M. No. : 075574

Place: Ujjain
Date: 24/11/2017

UJJAIN SMART CITY LIMITED
CIN : U75100MP2016SGC041772
BALANCE SHEET AS AT MARCH 31st, 2017

PARTICULARS	Note No	31st March, 2017	31st March, 2016
I) EQUITY AND LIABILITIES			
1) Shareholder's Fund			
(a) Share Capital	2	1000000.00	-
(b) Reserves and Surplus	3	1919587924.00	-
2) Current Liabilities			
(a) Trade Payables	4	2531040.00	-
(b) Short Term Provisions	5	149848.00	-
Total		1923268812.00	-
II) ASSETS			
1) Non-Current Assets			
(a) Other Non-Current Assets	6	1702680.00	-
2) Current Assets			
(b) Cash & Cash Equivalents	7	1921566132.00	-
Total		1923268812.00	-
Significant Accounting Policies & Practices and Other Notes	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.


FOR K.K. & COMPANY
CHARTERED ACCOUNTANTS
FRN : 007691C


(MANOJ GUPTA)
PARTNER
M.No. 075574


(SANKET BHONDVE)
CHAIRMAN
DIN : 07638005


(Dr. J. VIJAYA KUMAR)
EXECUTIVE DIRECTOR
DIN : 07936845

FOR AND ON BEHALF OF
UJJAIN SMART CITY LIMITED


(P.K. CHOUHAN)
CHIEF FINANCIAL OFFICER


(M. MAHESHWARI)
COMPANY SECRETARY
F-7878

Place : Ujjain
Date : 24/11/2017

UJJAIN SMART CITY LIMITED
CIN : U75100MP2016SGC041772
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No	31st March, 2017	31st March, 2016
I. Income			
Other Incomes	8	1340147.00	-
Total Revenue		1340147.00	-
II. Expenses			
Employee Benefit Expenses	9	452787.00	-
Other Expenses	10	887360.00	-
Total Expenses		1340147.00	-
III. Profit before Exceptional and Extraordinary Items and Tax		-	-
Exceptional Items		-	-
IV. Profit before Extraordinary Items and Tax		-	-
Extraordinary Items		-	-
V. Profit before Tax		-	-
Tax Expenses :			
Current Tax		-	-
Deferred Tax		-	-
Tax adjustments for previous years		-	-
VI. Profit after Tax		-	-
VII. Earnings Per Equity Share			
Basic		-	-
Significant accounting policies & practices and other notes	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.


FOR K.K. & COMPANY
 CHARTERED ACCOUNTANTS
 FRN : 007691C

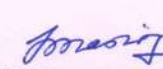
FOR AND ON BEHALF OF
 UJJAIN SMART CITY LIMITED


 (MANOJ GUPTA)
 PARTNER
 M.No. 075574


 (SANKET BHONDVE)
 CHAIRMAN
 DIN : 07638005


 (Dr. J. VIJAYA KUMAR)
 EXECUTIVE DIRECTOR
 DIN : 07936845


 (P.K. CHOUHAN)
 CHIEF FINANCIAL OFFICER


 (M. MAHESHWARI)
 COMPANY SECRETARY
 F-7878

Place : Ujjain
 Date : 24/11/2017

UJJAIN SMART CITY LIMITED
CIN : U75100MP2016SGC041772
Statement of Cash Flows For the Years Ending 31st March 2017

Particulars	Amount	Amount
Cash Flows from Operating Activities		
Net Income		-
Add : Non-cash Expenses		
Preliminary Expenses w/o	425670.00	425670.00
Add/(Less) : Other Adjustments		
Increase in Trade Payables	2531040.00	
Increase in Short-term Provisions	149848.00	2680888.00
Net Cash from Operating Activities		3106558.00
Cash Flows from Investing Activities		
Increase in Other Non-Current Assets		(2128350.00)
Net Cash Used for Investing Activities		(2128350.00)
Cash Flows from Financing Activities		
Equity Shares issued during the year	1000000.00	
Government Grants received during the year	1919587924.00	1920587924.00
Net Cash from Financing Activities		1920587924.00
Net Increase / (Decrease) in Cash & Cash Equivalents		1921566132.00
Cash & Cash Equivalents at the beginning of the Year		-
Cash & Cash Equivalents at the end of the Year		1921566132.00


FOR K.K. & COMPANY
 CHARTERED ACCOUNTANTS
 FRN : 007691C

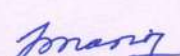

 (MANOJ GUPTA)
 PARTNER
 M.No. 075574


 (SANKET BHONDVE)
 CHAIRMAN
 DIN : 07638005

FOR AND ON BEHALF OF
 UJJAIN SMART CITY LIMITED


 (Dr. J. VIJAYA KUMAR)
 EXECUTIVE DIRECTOR
 DIN : 07936845


 (P.K. CHOUHAN)
 CHIEF FINANCIAL
 OFFICER


 (M. MAHESHWARI)
 COMPANY SECRETARY
 F-7878

Place : Ujjain
 Date : 24/11/2017

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE – 1: SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND OTHER NOTES:

a) **ACCOUNTING CONVENTION:**

These financial statements have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable.

The financial statements have been prepared on the going concern basis under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

All assets and liabilities have been classified as current or non-current, whenever applicable as per the operating cycle of the Company as per the guidance as set out in the Revised Schedule III to the Companies Act, 2013.

b) **BASIS OF ACCOUNTING:**

The company follows mercantile system of accounting.

c) **REVENUE RECOGNITION :**

Income is recognized on accrual basis by including all the taxes and cess collectible in respect of such income.

d) **ACCOUNTING OF GOVERNMENT GRANTS:**

i. Treatment of grant in the nature of capital outlay:

As per the Project guidelines the company will receive 93% of the total grant sanctioned by Central government. Out of the total sanction 5% will be kept aside by the company for administrative and office expenses and remaining 2% will be held by MoUD. The company had received grant of Rs.92.00 crores for smart city project, out of which 5% of gross amount i.e. Rs.5.00 crores has been kept aside by the company for administrative and office expenses and the balance of Rs.87.00 crores has been kept in capital reserve for completing smart city projects.

Similarly the company has also received funds of Rs.100.00 crores from MP State Government, out of which Rs.5.00 lacs were utilized towards the allotment of share capital and the balance of Rs.99.95 crores has been kept in capital reserve for completing smart city projects.

That interest accrued on the funds received from GOI and state government cannot be utilised for the purpose other than for the implementation of objects for purpose for which this SPV is formed and hence the same is considered as part of Grant.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ii. Treatment of grant received for specific nature:

The company has received grant of Rs.2.00 crores from Central Government for the purpose of incorporation of the company. Since the grant had a specific purpose, the total Preliminary and Pre-operative expenses incurred by the company have been reduced by the amount of the grant.

iii. Treatment of revenue grant:

The revenue grants have been accounted on Income approach. Out of the total grants received from Central Government, 5% has to be kept aside by the company for administrative and office expenses. Thus an amount of Rs.5.00 crores has been kept aside. Since this grant was received for administrative and office expenses, an amount of Rs.1260897/- (being the excess of expenses incurred over income) was recognized in the Profit & Loss Account and the balance amount is carried forward.

e) **PRELIMINARY & PRE-OPERATIVE EXPENSES :**

One-fifth of the Preliminary & Pre-operative expenses (net of government grant) has been written off during the year.

OTHER DISCLOSURES:-

a) **PROVISIONS & CONTINGENT LIABILITIES:**

- I. A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- II. The company is contingently liable for the amount of interest/penalties if any leviable in the matters of Income Tax, TDS and Professional tax and matters relating to short or late deposit of TDS.

b) **CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) **OTHERS:**

- I. The company was incorporated on incorporated on 02/11/2016. Thus the financial statements of the company have been prepared for the period 02/11/2016 to 31/03/2017.
- II. In the opinion of the Board, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet and that the provision for known liability is adequate and not in excess of amount reasonably necessary.

III. Related Party Disclosure As Per Accounting Standard 18:

A) List of related parties where control exists :

S. No.	Name of Person	Relation
1	Madhya Pradesh Urban Development Company Limited	Holding company of the company
2	Ujjain Municipal Corporation	Substantial Interest in the company.

B) Key Managerial Personnel :

S. No.	Name of Person	Relation
1	Awdesh Sharma	Chief Executive Officer

C) Following are the related party transactions carried out during the year:

S. No.	Name of Person	Nature	Relation	Amount
1	Awdesh Sharma	Salary	CEO of the company	452787.00

- IV. Balance of sundry debtors, advances, sundry creditors and deposits are subject to confirmation.

d) ADDITIONAL DISCLOSURE TO THE BALANCE SHEET:

S. No.	Particulars	31 st March 2017	31 st March 2016
1.	Contingent Liabilities & Commitments	-	-
2.	Securities Issued	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

e) ADDITIONAL DISCLOSURE TO THE STATEMENT OF PROFIT & LOSS:

S. No.	Particulars	31 st March 2017	31 st March 2016
1.	Value of CIF imports made during the year	-	-
2.	Expenses incurred in foreign currency	-	-
3.	Amount remitted in Foreign Exchange	-	-
4.	Earnings in Foreign Exchange	-	-

f) DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the company had specified bank notes (SBN) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated 30th March 2017. The details of SBN held and transacted during the period 8 November, 2016 to 30 December, 2016 are as below:

Particular	SBN's	Other denomination notes	Total
Closing cash in hand as on November 08, 2016	-	-	-
Add : Permitted receipts	-	-	-
Less: Permitted Payments	-	-	-
Less : Amount deposited in banks	-	-	-
Closing cash in hand as on December 30, 2016.	-	-	-

FOR K.K. & COMPANY
CHARTERED ACCOUNTANTS
FRN : 007691C

(MANOJ GUPTA)
PARTNER
M.No. 075574

(SANKET BHONDVE)
CHAIRMAN
DIN : 07638005

FOR AND ON BEHALF OF
UJJAIN SMART CITY LIMITED

(Dr. J. VIJAYA KUMAR)
EXECUTIVE DIRECTOR
DIN : 07936845

(P.K.CHOUHAN)
CHIEF FINANCIAL
OFFICER

(M. MAHESHWARI)
COMPANY
SECRETARY
F-7878

Place : Ujjain
Date : 24/11/2017

UJJAIN SMART CITY LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS****NOTE - 2: SHARE CAPITAL**

Particulars	31st March 2017	31st March 2016
Authorised shares:		
200000000 number of Equity shares of Rs. 10 each	2000000000.00	-
Issued, subscribed and fully paid up shares:		
50000 number of Equity shares of Rs. 10 each	1000000.00	-
Total Issued, subscribed and fully paid up share capital	1000000.00	-

A. Terms/rights attached to equity shares

The company has only one class of equity shares having par value Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the board of directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2017	31st March 2016
Shares outstanding at the beginning of the year	-	-
Shares issued during the year	100000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	100000	-

C. Shares in respect of each class in the company held by its holding company

Name of Shareholder	31st March 2017	
	No. of shares	% of holding
Madhya Pradesh Urban Development Company Limited	50000.00	50.00

As per clause no. 12(v) of the Articles of Association of the company "Except nominee of the Central Government and the Mayor, appointment of all the directors of the company or change therein shall be done with the approval of MPUDCL. So MPUDCL is having control over the composition of the Board of Directors of the company and hence as per section 2(87)(i) of the Companies Act, 2013 the company is a subsidiary of MPUDCL.

UJJAIN SMART CITY LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS****NOTE - 2: SHARE CAPITAL****D. Details of shareholders holding more than 5 % shares in the Company**

Name of Shareholder	31st March 2017		31st March 2016	
	No. of shares	% of holding	No. of shares	% of holding
Madhya Pradesh Urban Development Co. Ltd.	50000.00	50.00	-	-
Ujjain Municipal Corporation	50000.00	50.00	-	-

As per Annexure-5 of The Mission Statement & Guideline, the SPV is to be established as a Public Limited Company under the Companies Act, 2013 and will be promoted by the State and Urban Local Body jointly, both having 50-50 equity shareholding.



UJJAIN SMART CITY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Reserve & Surplus	31st March 2017	31st March 2016
a <u>Surplus from Profit & Loss Account</u>		
Opening balance	-	-
Add/Less: Current year surplus/deficit	-	-
Closing balance	-	-
b <u>Capital Reserve</u>		
i Project Fund received from Central Government		
Opening balance	-	-
Add:	-	-
Add : Project Fund received from Central Government	940000000.00	-
Less:		
Earmarked funds for Revenue expenditure	500000000.00	-
Adjusted with Preliminary & Pre-operative Expenses	200000000.00	-
Closing balance (A)	870000000.00	-
ii Project Fund received from State Government		
Opening balance	-	-
Add : Project Fund received from State Government	1000000000.00	-
Less : Transfer to Share Capital	500000.00	-
Closing balance (B)	999500000.00	-
Sub-Total (A+B)	1869500000.00	-
Add : Interest Income on un-utilized funds	1348821.00	-
Total	1870848821.00	-
c <u>Earmarked funds for Revenue expenditure</u>		
Opening balance	-	-
Add : Transfer from Central Project Fund	500000000.00	-
Less : Transferred to Profit & Loss Account	1260897.00	-
Closing balance	48739103.00	-
	1919587924.00	-

I As per para 10.3 of The Mission Statement & Guidelines, funds provided to the SPV will be in the form of tied grant and to be kept in a separate grant fund. These funds will be utilised only for the purposes for which the grants have been given and subject to condition laid down by the MoUD and the hence the same is treated as capital reserve.

II That interest accrued on the funds received from GOI and state government cannot be utilised for the purpose other than for the implementation of objects for purpose for which this SPV is formed and hence the same is considered as part of tied Grant.



UJJAIN SMART CITY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

9	Employee Benefit Expenses	31st March, 2017	31st March, 2016
a	Salary		
	- Other Employees	452787.00	-
		452787.00	-

10	Other Expenses	31st March, 2017	31st March, 2016
a	Advertisement Expenses	81856.00	-
b	Audit Fees	59000.00	-
c	Preliminary & Pre-operative Expenses w/off	425670.00	-
d	Printing & Stationary	15115.00	-
e	Professional Fees	172500.00	-
f	Tour & Traveling Expenses	41132.00	-
g	Vehicle Running & Maintenance	92087.00	-
		887360.00	-



UJJAIN SMART CITY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

4	Trade Payables	31st March, 2017	31st March, 2016
	a Creditor for Goods & Services	2531040.00	-
		2531040.00	-

5	Short-term Provisions	31st March, 2017	31st March, 2016
	a Provision for Employee Benefit	90848.00	-
	b Other Provisions	59000.00	-
		149848.00	-

6	Other Non-Current Assets	31st March, 2017	31st March, 2016
	a Preliminary & Pre-operative Expenses (to the extent not written/off)	1702680.00	-
		1702680.00	-

7	Cash & Cash Equivalents	31st March, 2017	31st March, 2016
	a Balances with Banks	1921566132.00	-
		1921566132.00	-

8	Other Incomes	31st March, 2017	31st March, 2016
	a Lender Form Income	78000.00	-
	b Vehicle Allotment	1250.00	-
	c Transfer from Revenue Grant	1260897.00	-
		1340147.00	-



UJJAIN SMART CITY LIMITED

ANNEXURE TO NOTE - 6	31st March 2017	31st March 2016
OTHER NON-CURRENT ASSETS		
Others		
- Preliminary Expenses Incorporation Expenses Sub-total (A)	17768350.00 17768350.00	- -
- Pre-operative Exp. Opening Balance Add : Expenses incurred during the year Consultancy Fees Public Consultation Sub-total (B)	- 3965000.00 395000.00 4360000.00	- - - -
Total Preliminary & Pre-operative Expenses (A+B)	22128350.00	-
Less : Grant Received	20000000.00	-
Preliminary & Pre-operative Exp. Incurred by Company	2128350.00	-
Less : 1/5th written off	425670.00	-
Closing Balance	1702680.00	-

ANNEXURE TO NOTE - 7	31st March 2017	31st March 2016
BANK BALANCES		
(i) Axis Bank (A/c No. 915010065479944)	1921566132.00	-
TOTAL	1921566132.00	-



UJJAIN SMART CITY LIMITED**LIST OF SHAREHOLDERS**

Name of Shareholder	No. of Shares held as on 31.03.2017
Madhya Pradesh Urban Development Co. Limited (represented by Jitendra Dubey)	49990
Ujjain Municipal Corporation (represented by Asheesh Singh)	49960
Sanjay Mishra (as Nominee of UMC)	10
Abhishek Dubey (as Nominee of UMC)	10
Awadesh Sharma (as Nominee of UMC)	10
Sanket Bhondve (as Nominee of UMC)	10
Neelosh Dubey (as Nominee of MPUDCL)	10
TOTAL	100000



BOARD'S REPORT

To,
The Members,
Ujjain Smart City Limited,
Ujjain.

The Directors of your company are pleased to present the Board's Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2017;

1. STATE OF AFFAIR, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

i) FINANCIAL RESULTS

The Financial Results of the Company for the year 2016-17 are summarized as under:

	(Amount in Rs.) Year ended 31.03.2017
Total Income	1340147.00
Profit/loss before providing Depreciation and Interest	0.00
Less: Depreciation	0.00
Interest	0.00
Profit/loss after depreciation	0.00
Less: Exceptional Item	0.00
Less: Extraordinary Item	0.00
Less: Current Tax	0.00
Less: Deferred Tax	0.00
Profit /Loss after taxation	0.00

ii) OPERATIONS AND PERFORMANCE REVIEW

Company was formed as SPV under the Smart City Mission of Government of India to develop the City of Ujjain as Smart City by overall development of city in terms of heritage, spiritual, infrastructure, transportation, Solid waste management education and technological smart solution in day to day activities of resident.

During the Company all projects of the Company at very initial stage, some of RFP are issued and work has been awarded to the parties for execution of projects and it is expected that during the FY 2017-18 major RFP will be in the place.

Your Company, on its part has taken various initiatives to improve its operating efficiency and revenue earning potential to bring profitability of Company. Your Directors are committed to take stringent measures to ensure Company's success in this challenging and competitive capital markets industry. Your Directors are confident and trying hard to increase the profitability during the current financial year with dedicated efforts of the management.

iii) CHANGE IN NATURE OF BUSINESS:

During the year there was no change in business activity of the company.

iv) CHANGES IN SHARE CAPITAL:

During the Financial Year 2016-17, there was no change in capital structure of the company and there are no outstanding shares issued with differential rights, sweat equity or ESOS.

2. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form **MGT 9**, as required under Section 92 of the Companies Act, 2013 is included in this report as "**Annexure 1**".

3. NUMBER OF BOARD AND COMMITTEE MEETINGS

The Board of Directors duly met Three (3) times during the year. The details of Board and Committee meeting is as follows:-

Sr. No.	Director	No. of Board Meetings		Attendance at the previous Annual General Meeting
		Held	Attended	
1	Mr. Sanket Shantaram Bhondve	3	3	N.A.
2	Mr. Asheesh Singh*	3	3	N.A.
3	Mr. Jitendra Kumar Dubey	3	2	N.A.
4	Mr. Deepak Ratnawat	3	1	N.A.
5	Mr. Neelesh Dubey	3	0	N.A.
6	Mr. Abhishek Dubey	3	1	N.A.
7	Mr. Sanjay Mishra	3	1	N.A.
8	Ms. Rachna Kumar	3	2	N.A.

9	Mr. Sanjay Mohase**	3	0	N.A.
10	Mrs. Rajshree Joshi***	3	1	N.A.
11	Mr. S.L. Karwadiya****	3	0	N.A.
12	Mr. Kailash Shiva*****	3	0	N.A.
13	Mr. Vijayakumar Jayaraman*****	3	0	N.A.

* Mr. Asheesh Singh, Executive Director of the Company nomination withdrawn with effect from September 29, 2017 due to his transfer.

** Mr. Sanjay Mohase, Nominee Director of the Company nomination withdrawn with effect from April 3, 2017 due to his transfer.

*** Mrs. Rajshree Joshi was appointed as Nominee Director of the Company taken on record in the meeting of Board of Directors held on March 22, 2017, but her appointment was effective from the date of obtaining DIN i.e. June 8, 2017.

**** Mr. S. L. Karwadiya was appointed as Nominee Director of the Company taken on record in the meeting of Board of Directors held on June 29, 2017, but his appointment was effective from the date of obtaining DIN. But due to his transfer nomination withdrawn with effective from September 23, 2017.

***** Mr. Kailash Shiva was appointed as Nominee Director of the Company taken on record in the meeting of Board of Directors held on October 4, 2017 but his appointment effective from the date of obtaining DIN i.e. October 14, 2017.

***** Mr. Vijayakumar Jayaraman was appointed as Executive Director of the Company taken on record in the Meeting of Board of Directors held on October 4, 2017, but his appointment was effective from the order date i.e. September 23, 2017.

During the year under review Three (3) meetings of the Board of Directors were held on, 19.11.2016, 22.02.2017 and 22.03.2017 and in respect of which proper notices were given and proceedings were properly recorded in Minutes Book.

DETAILS OF COMMITTEE MEETING: - the Company is not required to constitute any committee during the year under review.

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, (the Act) your Directors confirm that:

- In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively.

Explanation.—For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company’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; and

- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. REPORTING OF FRAUD BY STATUTORY AUDITORS

Further there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub- section (12) of section 143 of Companies Act, 2013.

6. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence under sub-section (6) of section 149 of the Act.

7. NOMINATION, REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company not required constituting the Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

8. (i) AUDITORS REPORT

The Auditors, in their report have referred to the Notes forming part of the Final Account, considering the principle of the materiality; the notes are self explanatory and do not need any further comments under section 134 of Companies Act, 2013.

(ii) STATUTORY AUDITORS

On request of the Company, Comptroller and Auditor-General of India (C&AG) vide its order No. No./CA. V/ COY/MADHYA PRADESH,USCL(1)/1 652 dated 09.10.2017, appointed, K K & CO, (CR3843) ,Chartered Accountants of Ujjain as Statutory Auditor for financial year ending on 31.03.2017, in terms of Section 139(5) of the Companies Act, 2013. And K K & CO, (CR3843), Chartered Accountants have also given their consent to act as Statutory Auditor of the Company under Section 139 of the Companies Act, 2013 for the Financial Year 2016-17.

(iii) COST RECORD AND/OR COST AUDIT

The company does not falls within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

(iv) SECRETARIAL AUDIT REPORT

Requirements of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review your Company has not provided loans/guarantees and made investments in terms of section 186 of the Companies Act, 2013, if any.

10. RELATED PARTY TRANSACTIONS

During the year under review no transactions entered by company which falls under section 188 (1) of the Companies Act, 2013.

Further during the year under review there were no changes have occurred in the nature of business of the company.

11. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the year under review.

12. DIVIDEND

During the year under review due to requirement of funds and to strengthen the capital base of the Company, your Directors do not recommend any dividend for the Financial Year ended on March 31, 2017.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

1. CONSERVATION OF ENERGY:

a. The steps taken or impact on conservation of energy-

The company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.

b. The steps taken by the company for utilizing alternate sources of energy-

The Company has used alternate source of energy, whenever and to the extent possible

c. The capital investment on energy conservation equipments- NIL

2. TECHNOLOGY ABSORPTION:

a. the effort made towards technology absorption-

No specific activities have been done by the Company.

b. the benefits derived like product improvement, cost reduction, product development or import substitution-

No specific activity has been done by the Company

c. in case of imported technology imported during the last three years reckoned from the beginning of the financial year:- NA

d. the expenditure incurred on Research & Development.- NIL

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There are no Foreign Exchange earnings and outgoings were taken place during the financial year as required by Companies (Accounts) Rules, 2014.

15. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the Board while taking business decisions. Further the company need not required to formulate any specified risk management policy.

16. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS

The company is not required to provide statement on Corporate Social Responsibility as per Section 134 (3) of the companies Act, 2013 as the company do not fall under the criteria provided under section 135 (1) of Companies Act, 2013, therefore no such committee was constituted.

17. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

The Company, not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. Although, Directors of the Company are vigilant towards their duties and responsibilities as Director of the Company.

18. VOTING RIGHTS OF EMPLOYEES

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of Companies Act, 2013. Therefore the company not required to made disclosure as per rule 6 (4) of Companies (Share Capital and Debentures) Rules, 2014.

19. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company does not have issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014). So question does not arise about voting rights not exercised by employee.

20. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company does not have issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture Rules, 2014) during the Financial Year.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

AT the time of incorporation Mr. Sanket Bhondve was appointed Director and Chairman of the Company, Mr. Asheesh Singh was appointed as Executive Director and Mr. Jitendra Dubey as Nominee Director of the Company. Mr. Awadhesh Sharma appointed as Chief

Executive Officer of the Company. Further Mr. Deepak Ratnawat, Mr. Neelesh Dubey , Mr. Abhishek Dubey , Mr. Sanjay Mishra, Ms. Rachna Kumar and Mr. Sanjay Mohase appointed as Nominee Directors by MPUDCL pursuant to clause of 12 of AOA. Mayor of Ujjain City has also nominate Mrs. Rajshri Joshi as Director on Board.

After FY 2016-17 Mr. Asheesh Singh ceased to be Executive Director of the Company due to his transfer and Mr. J Vijayakumar has joined in his place. In place of Mr. Sanjay Mohase, Nominee Director of the Company Mr. SL Karwadia was appointed and after some period due to transfer of Mr. SL Karwadia, Mr Kailash Shiva was appointed in his place. Mr. Manoj Maheshwari was appointed as Company Secretary of the Company.

Mr. Jitendra Dubey , Mr. Neelesh Dubey and Mr. Deepak Ratnawat are liable to retire by rotation at ensuing Annual General Meeting and being eligible offer themselves for reappointment.

DISQUALIFICATIONS OF DIRECTORS

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

22. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

The Company does not have any Subsidiary Company, Joint venture or Associate Company. Company is subsidiary of Madhya Pradesh Urban Development Company Limited, Bhopal.

23. DEPOSITS

The Company has not accepted any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts/ Tribunals impacting the going concern status of the Company and its future operations.

25. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system with respect to financial statement and there adequacy has been duly take care by the Board of Directors of the Company. The internal controls exist in the system and that sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transaction are appropriately authorized, recorded and reported as and when required.

26. HOLDING OF OFFICE BY INDEPENDENT DIRECTOR

The Company has not appointed any Independent Director during the year.

27. AUDIT COMMITTEE

The Company is not required to constitute Audit Committee as required under section 177 (1) of Companies Act, 2013.

28. ESTABLISHMENT OF VIGIL MECHANISM

Your company does not meet the requirements of section 177(10) of company's act, 2013 for establishing Vigil Mechanism, therefore no such mechanism was established by the Board.

29. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY

During the year under review none of the director of the company in receipt of the commission or remuneration from holding or subsidiary company of the company, if any as provided under section 197 (14) of Companies Act, 2014.

30. PARTICULARS OF EMPLOYEES

None of the employee of the company is drawing remuneration of Rs. 1,02,00,000/- (Rupees One Crore and Two Lakh) per annum or more if employed throughout the Financial Year or Rs. 8,50,000/- (Rupees Eight Lakh and Fifty Thousand) per month if employed for a part of the Financial Year. Further, also that none of the employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager (wherever they are appointed), and does not hold by himself or along with his spouse and dependent children, 2 (two) percent or more equity shares of the Company. Further, that the mentioned disclosure is for the employees other than Directors of the Company and details regarding Directors have been given in MGT-9 which is annexed as **Annexure-I** with this report.

31. VISHAKA COMMITTEE

The Company has no women employee so the Company has not constituted Internal Complaint Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

UJJAIN SMART CITY LIMITED





32. ACKNOWLEDGEMENT

Your Directors are also thankful to the Members of the Company for their faith and confidence in the Management of the Company.

Place: Ujjain
Date: 14.12.2017

For & on behalf of Board of Directors of
Ujjain Smart City Limited


Chairperson
Sanket Bhondve
DIN: 07638005


Executive Director
Vijayakumar Jayaraman
DIN: 07936845

Annexure-I

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31/03/2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U75100MP2016SGC041772
2.	Registration Date	02/11/2016
3.	Name of the Company	Ujjain Smart City Limited
4.	Category/Sub-category of the Company	Company limited by share/ Indian -Government Company
5.	Address of the Registered office & contact details	Mela Karyalay, Behind Brahaspati Bhawan , Kothi Palace Road, Ujjain- 456010 Email Id: ujjainsmartcity@gmail.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the
-	-	-	-

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- Company not having any holding/ Subsidiary/ Joint Venture/ Associate

S. NO.	Name And Address Of The Company	CIN/GLN	Holding /Subsidiary/ Associate	% OF SHARE HELD	APPLICABLE SECTION

UJJAIN SMART CITY LIMITED



1.	Nil	Nil	Nil	Nil	Nil
----	-----	-----	-----	-----	-----

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)-

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 02-November-2017*]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	De mat	Physic al	Total	% of Total Shar es	D e m at	Physical	Total	% of Total Share s	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	-	50	50	0.00	-	50	50	0.00	Nil
b) Central Govt	-								
c) State Govt (s)	-	49990	49990	50.00	-	49990	49990	50.00	Nil
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Local body)	-	49960	49960	50.00	-	49960	49960	50.00	Nil
Sub- total (A) (1):-	Nil	100000	100000	100	-	100000	100000	100	Nil
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individual s	-	-	-	-	-	-	-	-	-
b) Other- Individual s	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of	Nil	100000	100000	100	-	100000	100000	100	Nil

UJJAIN SMART CITY LIMITED



Promoters (A) = (A) (1) + (A) (2)									
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding	-	-	-	-	-	-	-	-	-

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(B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	Nil	1000 00	1000 00	100	-	100000	100000	100	Nil

*Note: 50 shares held by Individuals are held in the capacity of State Government and Local body.

ii) SHAREHOLDING OF PROMOTER -

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sanket Bhondve				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
2.	Ujjain Municipal Corporation				
	At the beginning of the year	49960	50.00	49960	50.00
	Allotment	-	-	-	-
	At the end of the year	49960	50.00	49960	50.00
3.	Mr. Sanjay Mishra				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
4.	Mr. Abhishek Dubey				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00

UJJAIN SMART CITY LIMITED



	At the end of the year	10	0.00	10	0.00
5.	Mr. Awadhesh Sharma				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
6.	Madhya Pradesh Urban Development Co Limited				
	At the beginning of the year	49990	50.00	49990	50.00
	Allotment	-	-	-	-
	At the end of the year	49990	50.00	49990	50.00
7.	Mr. Neelesh Dubey				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00

iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sanket Bhondve				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
2.	Ujjain Municipal Corporation				
	At the beginning of the year	49960	50.00	49960	50.00
	Allotment	-	-	-	-
	At the end of the year	49960	50.00	49960	50.00

UJJAIN SMART CITY LIMITED



3.	Mr. Sanjay Mishra				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
4.	Mr. Abhishek Dubey				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
5.	Mr. Awadhesh Sharma				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
6.	Madhya Pradesh Urban Development Co Limited				
	At the beginning of the year	49990	50.00	49990	50.00
	Allotment	-	-	-	-
	At the end of the year	49990	50.00	49990	50.00
7.	Mr. Neelesh Dubey				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: NA

(Other than Directors, Promoters and Holders of GDRs and ADRs):-

SN	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	-				

UJJAIN SMART CITY LIMITED



At the beginning of the year	-	-	-	-
Transactions During the Year	-	-	-	-
At the end of the year	-	-	-	-

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sanket Bhondve				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
2.	Mr. Sanjay Mishra				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
3.	Mr. Abhishek Dubey				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
4.	Mr. Awadhesh Sharma				
	At the beginning of the year	10	0.00	10	0.00
	Transactions During the Year	-	-	10	0.00
	At the end of the year	10	0.00	10	0.00
5.	Mr. Neelesh Dubey				
	At the beginning of the year	10	0.00	10	0.00

UJJAIN SMART CITY LIMITED



Transactions During the Year	-	-	10	0.00
At the end of the year	10	0.00	10	0.00

Vi) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.-

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:-NIL

S N	Particulars of Remuneration	Directors		Total Amount
		-	-	

B. REMUNERATION TO OTHER DIRECTORS – NIL

Trace: nlstunet@cs.cmu.edu
Control: 0754-2500#42

UJJAIN SMART CITY LIMITED



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	452787.00	-	-	452787.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	-	-	-
2.	Stock Option	Nil	-	-	-
3.	Sweat Equity	Nil	-	-	-
4.	Commission	Nil	-	-	-
	- as % of profit	Nil	-	-	-
	others, specify	Nil	-	-	-
5.	Others, please specify	Nil	-	-	-
	Total	452787.00			452787.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:- NIL


Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

UJJAIN SMART CITY LIMITED




Compounding	Nil	Nil	Nil	Nil	Nil
-------------	-----	-----	-----	-----	-----

Place: Ujjain
Date: 14.12.2017


Chairperson
Sanket Bhondve
DIN: 07638005

For & on behalf of Board of Directors of
Ujjain Smart City Limited


Executive Director
Vijyakumar Jayaraman
DIN: 07936845



क्र. अ.प्र.अ.वि. ११०, ज.अ. ३७९

भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महालेखाकार

(सामान्य एवं सामाजिक क्षेत्र लेखापरीक्षा)

मध्य प्रदेश, ग्वालियर - 474 002

INDIAN AUDIT & ACCOUNTS DEPARTMENT

OFFICE OF THE ACCOUNTANT GENERAL (G & SSA)

MADHYA PRADESH, GWALIOR - 474 002

दिनांक / DATE : 31.1.19

प्रति,

मुख्य कार्यपालन अधिकारी

उज्जैन स्मार्ट सिटी डेवलपमेंट लिमिटेड

मेला कार्यालय, बहस्पति भवन के पीछे,

कोठी पैलेस, उज्जैन, मध्य प्रदेश - 456010

उज्जैन स्मार्ट सिटी लिमिटेड

उज्जैन, मध्य प्रदेश

आवक नम्बर 121

दिनांक 4/2/19

विषय : उज्जैन स्मार्ट सिटी डेवलपमेंट लिमिटेड उज्जैन के 31 मार्च 2017 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143(6)(ख) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं उज्जैन स्मार्ट सिटी डेवलपमेंट लिमिटेड, उज्जैन के 31 मार्च 2017 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143(6)(ख) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ सहित प्रमाण पत्र भेज रहा हूँ। जिसे आप संचालकों के प्रतिवेदन के साथ अनुलग्नक के रूप में वार्षिक लेखों में प्रकाशित करें।

वार्षिक लेखे विधान सभा में प्रस्तुत करने के बाद उसकी 5 प्रति इस कार्यालय को प्रेषित करने का कष्ट करे तथा पत्र कि पावती भिजवाएं।

संलग्न : उपरोक्तानुसार

भवदीय

उपमहालेखाकार (सामाजिक क्षेत्र III)

ऑडिट भवन, झांसी रोड, ग्वालियर - 474 002,

दूरभाष : 0751-2323504, 2323505, 2436827, फैक्स : 0751-2631290

AUDIT BHAWAN, JHANSI ROAD, GWALIOR-474002

Telephone : 0751-2323504, 2323505, 2436827, Fax : 0751-2631290

E-mail : agaumadhyapradesh1@cag.gov.in

क्रमांक/

प्रतिलिपि:-

प्रधान निदेशक (मध्य क्षेत्र), भारत के नियंत्रक महालेखा परीक्षक का कार्यालय 9, दीनदयाल उपाध्याय मार्ग नई दिल्ली कि ओर, उज्जैन स्मार्ट सिटी डेवलपमेंट लिमिटेड, उज्जैन के 31 मार्च 2017 को समाप्त वित्तीय वर्ष के लेखाओं के संबंध में भारत नियंत्रक एवं महालेखापरीक्षक की टिप्पणीयाँ जैसी कि संबंधित कम्पनी को भेजी गई है, अग्रेषित है।

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उपमहालेखाकर
सामाजिक क्षेत्र III

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF UJJAIN SMART CITY LIMITED FOR THE
YEAR ENDED 31 MARCH 2017**

The preparation of financial statements of Ujjain Smart City Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 November 2017.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Ujjain Smart City Limited for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related audit report.

Comments on Financial Position

Balance Sheet

Reserves & Surplus (Note 3)

Project fund received from Central Government – ₹ 87 crore

Project fund received from State Government – ₹ 99.95 crore

Earmarked funds for Revenue expenditure: ₹ 5 crore

1. As per mission statement and guidelines issued by Ministry of Urban Development, Government of India (GoI), for Smart City projects, Government of Madhya Pradesh (GoMP) decided (August 2017) that paid up capital of each Smart City Company will be ₹ 200 crore with equal share of respective Urban Local Body and MP Urban Development Company Limited (on behalf of GoMP). However, the Company has

shown the amount of ₹ 191.95 crore received from GoMP and GoI (ULB's share) as Capital Reserve and Earmarked Funds for revenue expenditure under Reserves and Surplus instead of Share Application money pending allotment.

This has resulted in overstatement of Reserves and Surplus by ₹ 191.95 crore and understatement of Share Application money pending allotment by ₹ 193.90 crore.

Earmarked funds for Revenue expenditure: ₹ 5 crore

2. The Company received ₹ 90 crore from GoI for project funds and ₹ 4 crore for revenue expenditure, however ₹ 5 crore have been shown as earmarked fund for revenue grant. Further ₹ 2 crore utilised for preliminary and pre-operative expenditure also reduced from the project fund. Thus against the receipt of ₹ 4 crore for Revenue expenditure, ₹ 7 crore has been shown in accounts resulting in diversion of ₹ 3 crore from project funds.

Current Liabilities

Trade payables – ₹ 25.31 lakh (Note no. 4)

3. The above includes ₹ 21.28 lakh payable to Ujjain Municipal Corporation for preliminary & pre-operative expenses incurred by ULB over and above of ₹ 2 crore Grant received for same from GoI. As this amount do not relate to Creditor for Goods & Services obtained in the ordinary course of business this should have been shown under the head Other Current Liabilities as per Schedule III of Companies Act, 2013, instead of Trade payables.

4. The above does not include ₹ 1.30 lakh payable for vehicles hired during the period November 2016 to March 2017 for official purpose. This has resulted in understatement of Trade Payables as well as Other Expenses by ₹ 1.30 lakh.

Short term provisions

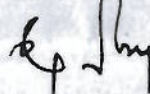
Other Provisions – ₹ 59,000

5. As per appointment letter of Statutory Auditors issued by CAG, Audit fees was fixed as ₹ 20,000 hence, ₹ 23,600 (inclusive of GST) is payable as audit fee. However, in accounts audit fee of ₹ 59,000 has been booked as expenditure which was not approved by the Board of Directors. Statutory Auditor despite knowing this fact did not comment the same in his report. This has resulted in overstatement of Short term Provisions as well as Other Expenses by ₹ 35,400.

Auditors' Report

6. As per requirement of the Section 143 (5) of the Companies Act, 2013, the Statutory Auditors are required to include in their report, a report on Directions/Sub-directions issued by the Comptroller and Auditor General of India. However, they failed to comply with the requirement of the Act.

For and on behalf of the
Comptroller & Auditor General of India



Rajiv Kumar Pandey
Accountant General(G&SSA)
Madhya Pradesh, Gwalior

Place: Gwalior

Date: 31.1.19

MANAGEMENT REPLY

S. No.	AG Comments	Reply of the Management
1	<p>Balance Sheet</p> <p>Reserve & Surplus (Note 3)</p> <p>Project fund received from Central Government - ₹ 87 crore</p> <p>Project fund received from State Government – ₹ 99.95 crore</p> <p>Earmarked funds for Revenue expenditure – ₹ 5 crore</p> <p>As per Mission Guidelines issued by Ministry of Urban Development, Government of India (GoI), for Smart City projects, Government of Madhya Pradesh (GoMP) decided (August 2017) that paid up capital of each Smart City Company will be ₹ 200 crore with equal share of respective Urban Local Body and MP Urban Development Company Limited (on behalf of GoMP). However, the Company has shown the amount 191.95 crore received from GoMP and GoI (ULB's share) as Capital Reserve and earmarked Fund for revenue expenditure under Reserves and surplus and Earmarked Funds for revenue expenditure under Reserves and Surplus instead of Share Application money pending allotment.</p> <p>This has result in overstatement of Reserves and Surplus by ₹ 191.95 crore and understatement of Share Application money pending allotment by ₹ 193.90 crore.</p>	<p>Company has never in receipt of Share Application money so far. Amount received from the Central and the State Government is in the nature of tied up grants which are subject to certain conditions. As per the provisions of Smart City Mission Guidelines and further approval received from the State and Central Government, part of aforesaid grant can beconverted into share capital. Apart from above share application money can not be kept more than 60 days, in such a situation after 60 days company is liable to refund the share application money back. There is always an option to use amount of grant against the subscription money for issue of shares.</p> <p>Therefore, as submitted by AG in its report no share application money was lying with the Company at any point of time.</p>

2	<p>Earmarked funds for Revenue expenditure – ₹. 5 crore</p> <p>The Company received ₹ 90crore from GoI for project fund and rs4 crore for revenue expenditure, however ₹ 5 crore have been shown as earmarked fund for revenue grant . Further ₹ 2 crore utilized for preliminary and pre –operative expenditure also reduced from the project fund. Thus against the receipt of ₹ 4 crore for Revenue Expenditure ₹ 7 crore has shown in accounts resulting in diversion of ₹ 3 crore from project funds.</p>	<p>As suggested, Ujjain Smart City has made all the changes regarding presentation of funds in books of accounts in the Financial Year 2017-18 and the same is reflected in comparative audited financial statement duly approved by the Board of Directors.</p>
3	<p>Current Liabilities</p> <p>Trade payables – ₹. 25.31 lakh (Note no. 4)</p> <p>Above includes ₹. 21.28 lakh payable to Ujjain Municipal Corporation for preliminary & pre-operative expenses, incurred by ULB over and above of ₹ 2 crore Grant received for same from GoI. As this amount do not relate to Creditor for Goods & services obtained in the ordinary course of business this should have been shown under the head Other Current Liabilities as per Schedule III of Company Act ,2013, instead of Trade payables.</p>	<p>As per issue raised by Audit the Provision of ₹ 21.28 Lakhs payable to Ujjain Municipal Corporation made in the Trade Payable instead of Other Current Liabilities. We have corrected this classification in the Financial Year 2017-18.</p>
4	<p>Current Liabilities</p> <p>Trade payables – ₹. 25.31 lakh (Note no. 4)</p> <p>The above does not include ₹ 1.30 lakh payable for vehicles hired during the period</p>	<p>As per issue raised by Audit the Provision of ₹ 1.30 Lakhs payable for vehicle for official purpose for the period November 2016 to March 2017 bill was inadvertently not entered as provision for the Financial Year 2016-17. We have taken this bill in the</p>

	November 2016 to March 2017 for official purpose. This has resulted in understatement of Trade Payable as well as Other Expenses by ₹ 1.30 lakh.	Financial Year 2017-18 as prior period expenses.
5	<p>Short term provisions</p> <p>Other Provisions – ₹. 59000</p> <p>As per appointment letter issued by CAG, Audit fees were fixed as ₹. 20000. Hence, ₹. 23600 (inclusive of GST) is payable as audit fee .However, in accounts audit fee of ₹ 59000 has been booked as expenditure which was not approved by the Board of DirectorStatutory Auditor despite knowing this fact did not comment the same in his report. This has resulted in overstatement of Short term Provisions as well as other Expenses by ₹ 35400.</p>	<p>As per Section 142 of the Companies Act, 2013, a Statutory Auditors fee was to be approved in Board of Directors which was not placed in the Meetings of BOD inadvertently. However ex-post facto approval will be taken in the next Board Meeting. However, Executive Director of the Company was authorized take necessary action in this regard in first Meeting of the Board dated 19.11.2016.</p> <p>Statutory Auditor fees are actually ₹ 20,000/- excluding GST. However provisions for statutory Audit fees were taken as ₹ 59,000/- including GST in the accounts inadvertently. Excess provision has written back in the Financial Year 2017-18 accounts.</p>
6	<p>Auditor Report</p> <p>As per requirement of the section 143 (5) of the Companies Act, 2013, the statutory Auditors are required to include in their report, a report on Directions /sub-directions issued by the Comptroller and Auditor General of India .However, they failed to comply with the requirement of the Act.</p>	Response will be submitted by Statutory Auditor