

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:

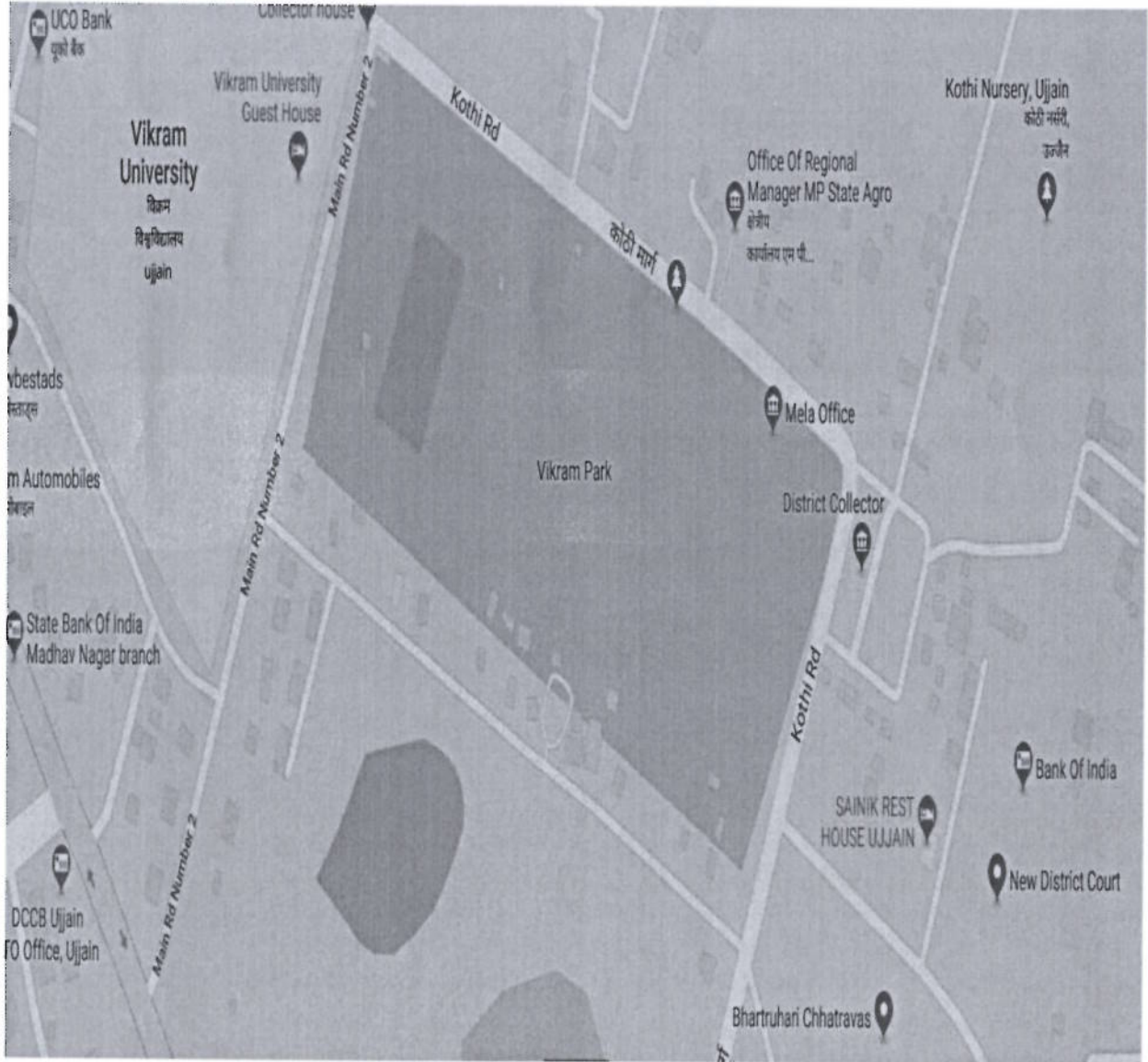
1. Proxy to be deposited at the Registered Office of the Company, not later than FORTY-EIGHT hours before the meeting.
2. All alterations made in the Form of Proxy should be initialed.
3. Please affix appropriate Revenue Stamp before putting signature.
4. In case of multiple proxies, proxy later in time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

UJJAIN SMART CITY LIMITED



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



CIN: U75100MP2016SGC041772

Ref No.:- 214

Ujjain, Date:- 18/01/2021

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. Asheesh Singh, IAS
Chairman/Member
C-1, Collector Nivas,
Kothi Line, Kothi Road,
Ujjain-456010 MP IN

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

Mr. Kshitij Singhal, IAS
Executive Director
House No. 01, Grand Hotel, Freeganj
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. Chandra Kant Sadhav
Nominee Director/Member
Correspondence Address:
2nd Floor, Wing-A,
Ujjain Development Authority Building
Ujjain-456001 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

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

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

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

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

Mr. Jitendra Singh Chouhan
Chief Executive Officer/Member
E-01, Damdama Premises
Ujjain- 456010 MP IN

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

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

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

Subject: Notice for adjourned 3rd Annual General Meeting

Dear Sir/Mam,

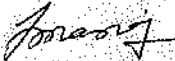
With reference to subject cited below we wish to inform that 3rd Annual General Meeting of the Company which was duly held on 26.09.2019 with adequate quorum and all business cited in the AGM Notice, due to unavailability of comments on Financial Statement for financial year 2018-19 by C & AG, Financial Statement cannot be placed before the members. C & AG had issued their comments through letter dated 14.07.2020 and instructed to publish such comments as Annexure to Boards' Report.

In this view, please find attached herewith Notice of adjourned 3rd Annual General Meeting of the Company and your good self is requested to kindly make it convenient to attend the meeting.

Thanking you,

Yours' faithfully

For Ujjain Smart City Limited


Manoj Maheshwari
Company Secretary

Encl: As above

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

NOTICE is hereby given that the **adjourned** 3rd Annual General Meeting of the Members of the Company shall be held on Tuesday the 19th day of January, 2021 at the Registered Office of the Company at Mela Karyalay, Behind Brahaspati Bhawan, Kothi Palace Road, Ujjain-456010 at 5.30 PM to transact the following business.

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit and Loss of the Company for the year ended 31st March, 2019 together with the Board's Report & Independent Auditor's Report with comments from Comptroller and Auditor-General of India thereon.

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

Manoj Maheshwari
Company Secretary

Place: Ujjain
Date: 18.01.2021

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 3rd **Adjourned ANNUAL GENERAL MEETING** of the Company convened at 5.30 PM on Tuesday the 19th day of January 2021 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 3rd Adjourned Annual General Meeting of the Company, to be held on Tuesday the 19th day of January 2021 at 5.30 PM 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.

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

Signed this.....day of2021.

Affix
Revenue
Stamp

Signature of shareholder(s)

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:

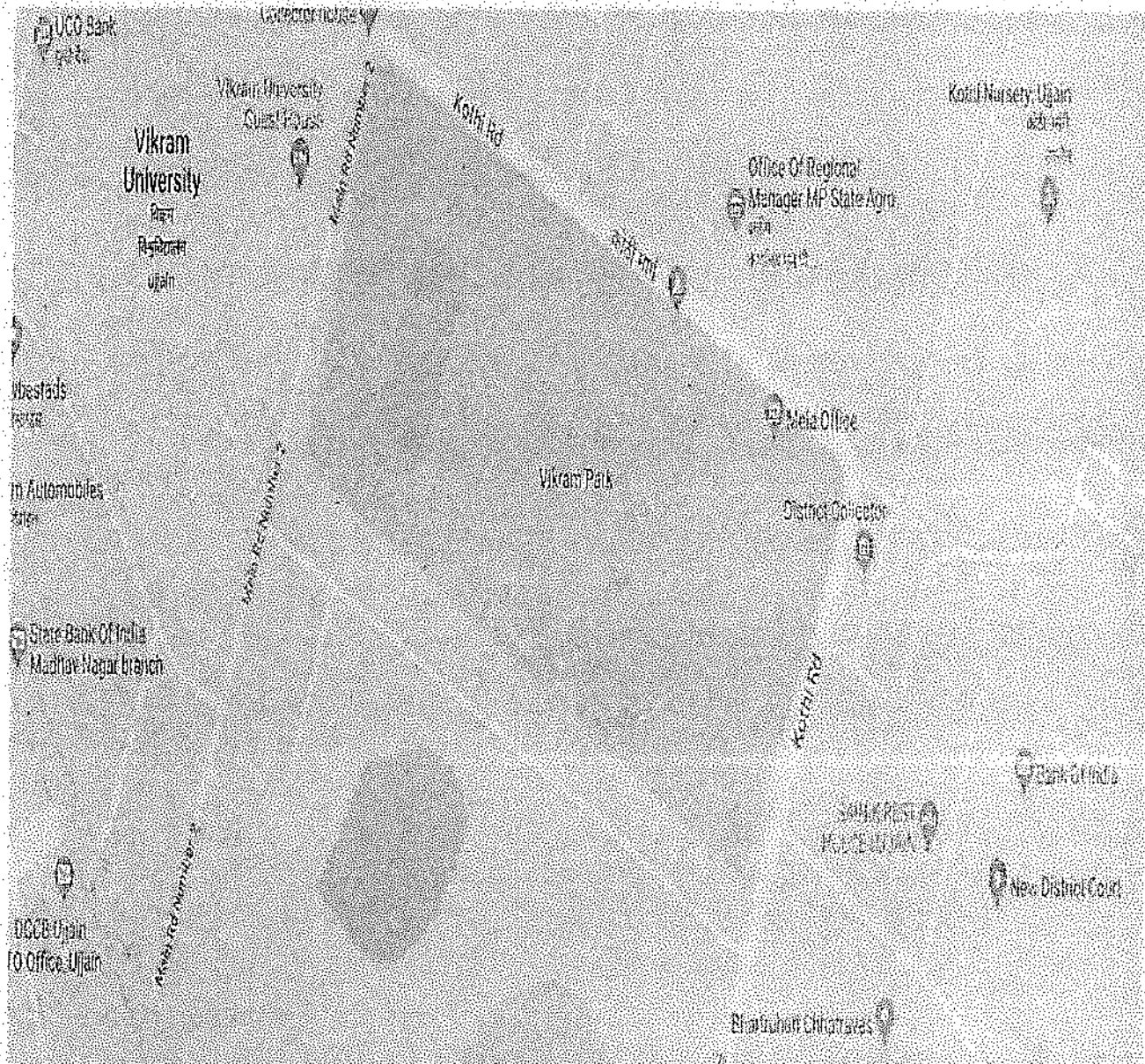
1. Proxy to be deposited at the Registered Office of the Company, not later than FORTY-EIGHT hours before the meeting.
2. All alterations made in the Form of Proxy should be initialed.
3. Please affix appropriate Revenue Stamp before putting signature.
4. In case of multiple proxies, proxy later in time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

UJJAIN SMART CITY LIMITED



CIN: U75100MP2016SGC041772

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



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UJJAIN SMART CITY LIMITED

Opinion

We have audited the accompanying financial statements of **UJJAIN SMART CITY LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the 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 2019, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Management's Responsibility for the Financial Statements

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, cash flows and changes in the equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

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

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 thereunder and the Order issued under section 143(11) of the Act.

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.

Report on other Legal and Regulatory Requirements

1. 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. (refer to our separate Report in 'Annexure A')
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the 'Annexure B' on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. 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 Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 C'. Our report expresses a



unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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.

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


(MANOJ GUPTA)
PARTNER
M. No. : 075574

Place : Ujjain
Date : 25/09/2019
UDIN : 19075574AAAAHG2921

Annexure-A to the Independent Auditors' Report

Referred to in paragraph 1 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 2019

- i. In respect of the fixed assets of the company:
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The company has a program for verification to cover all the items of fixed asset which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. The fixed assets were verified by the management of the company during the year and according to the information and explanations given to us no material discrepancy were noticed during such verification.
 - c. The company does not hold any immovable property. Thus the provisions of clause 3(i)(c) of the said order are not applicable to the Company.
- ii. The company does not have any inventory during the year. Hence the provisions of clause 3(ii) of the said order are not applicable to the Company.
- 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) of the said order are not applicable to the Company.
- iv. The company does not have any investments or granted any loans, guarantees, and security to the parties covered 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, except delay in deduction and deposit of TDS, with the appropriate authority.
- (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 borrowed any loan from any financial institution nor it 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 during the year. 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 not paid any managerial remuneration during the year. 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 applicable Indian 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



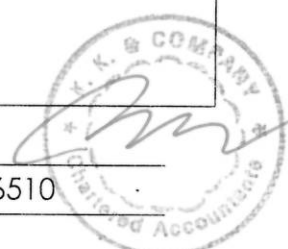
(MANOJ GUPTA)
PARTNER
M. No. : 075574

Place: Ujjain
Date: 25/09/2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **UJJAIN SMART CITY LIMITED** on the Financial Statements for the year ended 31 March 2019.

S. n o	Directions u/s 143(5) of the companies Act, 2013	Auditor's reply on action taken on the directions	Impact on Financial Statements
1	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of the freehold and leasehold land for which title/lease deeds are not available.	The Company does not hold any title/lease deeds for freehold and leasehold land as on 31 st March, 2019. The company is operating from the premises Simhast Mela Karyalay for which no lease deed has been executed.	Nil
2	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons thereof and the amount involved.	There are no such cases of waiver/write off of debts/loans/interest during the year under consideration.	Nil
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities?	Proper records are maintained for the inventories lying with third parties. The company has not received any assets as gift from Government.	Nil
4	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial	The company has proper system in place to process all the accounting transactions through IT system.	Nil



	implications, if any, may be stated.		
5	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	On the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us the funds received /receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions except an amount of INR 50.00 crores which was transferred to Bhopal Smart City Ltd., as per the directions received from Directorate, Urban Administration & Development, MP, Bhopal, vide their letter no 2144/SC/UAD/2017 dated 21/12/2017.	The amount of INR 50.00 crores transferred to Bhopal Smart City Ltd. has been presently reduced from the share of grants received from MP State Government. The recovery of this amount is due and pending and is not shown under the head 'Loans & Advances' (Recoverable). The Management of the Company is of the view that this amount will be recognized in the books of account only on certainty of its recovery from MP State Government.

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

(MANOJ GUPTA)
PARTNER

M. No. : 075574

Place : Ujjain

Date : 25/09/2019

Annexure - C 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, 2019 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.



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 2019, 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 : 25/09/2019

UJJAIN SMART CITY LIMITED
CIN : U75100MP2016SGC041772
BALANCE SHEET AS AT 31st MARCH , 2019

		Amount in Rupees		
	PARTICULARS	Note No	31st March, 2019	31st March, 2018
I	ASSETS			
1)	Non-Current Assets			
	(a) Property Plant & Equipment	2	26,008	-
	(b) Capital work- in -progress	3	748,487,819	18,595,925
	(c) Intangible Assets	4	63,080	63,080
	(c) Financial Assets			
	(i) Others Financial Assets			
	Total Non-Current Assets	5	149,637,320	11,339,456
			898,214,227	29,998,461
2)	Current Assets			
	(a) Financial Assets			
	(i) Cash & Cash Equivalents	6	1,813,434,421	2,445,739,616
	(ii) Other Bank Balance	7	1,050,000,000	1,039,500,000
	(iii) Trade Recivables	8	128,535	-
	(iv) Other financial assets	9	55,801,452	18,894,659
	Total Current Assets		2,919,364,408	3,504,134,275
	Total Assets (1+2)		3,817,578,635	3,534,132,736
II	EQUITY AND LIABILITIES			
1)	Equity			
	(a) Equity Share Capital	10	2,000,000,000	2,000,000,000
	(b) Other Equity		-	-
	Equity attributable to owners of the Company		2,000,000,000	2,000,000,000
2)	Liabilities			
	A) Non-Current Liabilities			
	(a) Other Non-current Liabilities	11	1,687,560,398	1,487,093,854
	Total Non-Current Liabilities		1,687,560,398	1,487,093,854
	B) Current Liabilities			
	(a) Financial Liabilities			
	Trade Payables			
	(i) Total outstanding dues of MSME	12	27,584,757	13,551,027
	(ii) Total outstanding dues of creditors other than MSME	12	90,621,646	21,470,890
	(b) Other current liabilities	13	10,788,961	11,548,111
	(c) Short-term Provisions	14	1,022,874	468,854
	Total Current Liabilities		130,018,237	47,038,882
	Total Equity and Liabilities		3,817,578,635	3,534,132,736

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

1 to 18

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

SHASHANK MISRA
CHAIRMAN
DIN - 08364288

PRATIBHA PAL
EXECUTIVE DIRECTOR
DIN - 07923882

PRADEEP JAIN
CEO

JUVAN SINGH
TOMER
CFO

MANOJ
MAHESHWARI
COMPANY
SECRETARY
M. No. - F-7878

Place : Ujjain

Date : 25/03/2019



UJJAIN SMART CITY LIMITED
CIN : U75100MP2016SGC041772
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Amount in Rupees

	PARTICULARS	Note No	31st March, 2019	31st March, 2018
I	Revenue from operation	15	164,352	-
II	Other Incomes	16	64,777,536	62,431,769
III	Total Income (I+II)		64,941,888	62,431,769
IV	Expenses			
	(a) Employee Benefit Expenses	17	10,469,122	2,436,252
	(b) Other Expenses	18	54,472,766	59,995,517
	Total Expenses (IV)		64,941,888	62,431,769
V	Profit/(loss) before Tax (III-IV)		-	-
VI	Tax Expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) (Excess)/Short provision for tax of earlier years		-	-
	Total tax expenses (VI)		-	-
VII	Profit/(Loss) after tax (V-VI)		-	-
VIII	Other comprehensive income		-	-
IX	Total Comprehensive income for the period (VII+VIII)		-	-
X	Earning per equity shares		-	-

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

SHASHANK MISRA
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SECRETARY
M. No. - F-7878

Place : Ujjain

Date : 25/03/2019



UJJAIN SMART CITY LIMITED
CIN : U75100MP2016SGC041772
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

		Amount in Rupees	
S. No.	Particulars	31st March 2019	31st March 2018
1	Cash flow from operating activities:		
	Profit before tax	-	-
	Adjustments for Depreciation	4,887	-
	Operating profit before changes in working capital	4,887	-
	Adjustment for Movements in working capital :		
	Increase(decrease) in trade payable	83,184,486	32,490,877
	Increase(decrease) in trade receivables	(128,535)	
	Increase(decrease) in short term provisions	554,020	356,465
	Increase(decrease) in other current liabilities	(759,151)	11,510,652
	Decrease(increase) in other current assets	(47,406,793)	(1,058,394,659)
	Cash flows from operating activities(A)	35,448,914	(1,014,036,665)
2	Cash Flow from investing activities		
	Purchase of fixed assets	(30,895)	(63,080)
	Capital Work-in-progress	(729,891,894)	(18,595,925)
	Capital advances	(138,297,864)	(11,339,456)
	Increase in other Non-current Assets	-	-
	Decrease in other Non-current Liabilities	-	1,702,680
	Cash flows from investing activities (B)	(868,220,653)	(28,295,781)
3	Cash Flow from financing activities		
	Proceeds of issuance of share capital		1,999,000,000
	Proceeds of Government grant received	200,466,544	1,566,505,930
	Government grants adjusted towards share capital	-	(1,999,000,000)
	Cash Flow from financing activities (C)	200,466,544	1,566,505,930
	Components of cash and cash equivalents		
4	NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT (A)+(B)+(C)	(632,305,195)	524,173,484
5	Opening Cash & Cash Equivalents	2,445,739,616	1,921,566,132
6	Closing Cash Equivalents (4+5)	1,813,434,421	2,445,739,616

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

(MANOJ GUPTA)
 PARTNER
 M.No. : 075574

SHASHANK MISRA
 CHAIRMAN
 DIN - 08364288

PRATIBHA PAL
 EXECUTIVE
 DIRECTOR
 DIN -07923882

FOR AND ON BEHALF OF
 UJJAIN SMART CITY LIMITED

PRADEEP JAIN
 CEO

JUVAN SINGH
 TOMER
 CFO

MANOJ
 MAHESHWARI
 COMPANY
 SECRETARY
 M. No. - F-7878

Place : Ujjain

Date : 25/09/2019



1. CORPORATE INFORMATION –

Ujjain Smart City Limited ("USCL" or the "Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 ("the Act"). The registered office of the Company is situated at Simhast Mela Karyalay, Kothi Road, Ujjain. USCL is Special Purpose Vehicle (SPV) formed under Smart City Mission of the Government of India for implementation of Smart City projects in Ujjain. The core objective of Ujjain Smart City Limited is to provide core infrastructure, decent quality of life to citizen of Ujjain with clean & sustainable environment and application of Smart solutions. SPV will plan, appraise, approve, release funds, implement, manage, and operate, monitor, and evaluate the smart city development project as per the Mission Statement & Guidelines.

Notes forming part of the Financial Statement

Note[1]

SIGNIFICANT ACCOUNTING POLICIES -

(a) Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. These financial statements have been approved for issue by the Board of Directors at its meeting held on September 25, 2019.

(b) Basis of preparation & presentation of financial statements:

The financial statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis and accrual basis

Figures for the previous year have been regrouped and/or rearranged wherever considered necessary so as to make them comparable with the current year's figures.



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For

Manager

(c) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards

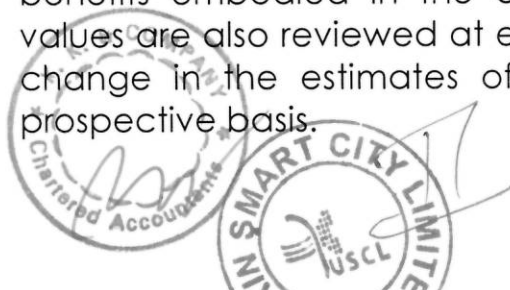
(d) Property, Plant & Equipment, Capital Work in Progress

As per the Smart City Mission guidelines, the company is required to plan, appraise, approve, release funds, implement, manage, operate, monitor and evaluate the Smart City Development Projects. Government grant is available for capital projects defined in company's smart city proposal. One defined project in company's smart city proposal is considered as one PPE item. Presentation of capital and operation & maintenance cost of PPE items are done as per the requirement of INDAS 20.

Cost incurred during development of smart city projects is recognised as capital work in progress. Capital work in progress is carried at cost until construction and installation are complete and the asset is ready for its intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.



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(e) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life. Accounting software is recognised as intangible assets and is tested for impairment at the end of each financial reporting period.

(f) Impairment of assets

As at the end of each financial year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year.

(g) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of IndAS requires the Management of the Company to make estimates and assumption that affect reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statement and the reported amount of income and expenses for the period presented.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognised in the period in which the results are known/materialise.



(h) Provisions and contingent liabilities

Provisions are recognised only when: (i) the Company has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of: (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and (ii) a present obligation arising from past events, when no reliable estimate is possible. (iii) The company is contingently liable for the amount of interest/penalties if any leviable in the matters of Income Tax, TDS, GST and Professional tax and matters relating to short or late deposit of TDS.

Provisions & contingent liability is reviewed at each Balance Sheet date.

(i) Revenue Recognition

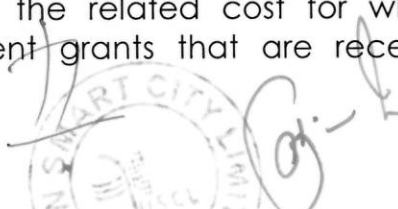
Income is recognized on accrual basis.

(j) Government Grant

As per para 10.3 of the Mission Statement & Guidelines, funds provided to the SPV is 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.

Government grant is not recognised until there is a reasonable assurance that the company will comply with the conditions attaching to them and that the grant will be received. Government grant whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as non-current liability in the balance sheet and adjusted against gross value of asset on completion of project as per the requirement of IND AS 20. Project grant fund which is identified for operation and maintenance is presented as reduction to expenses as per the requirement of IND AS 20.

Revenue related Government grants are recognised in the Statement of Profit and Loss Accounts on a systematic basis over the periods in which the company recognises as expenses the related cost for which grants are intended to compensate. Government grants that are receivable as compensation for



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit and loss in the year in which they become receivable.

The 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. Interest also includes any interest accrued on mobilisation advances given to contractors as per the terms of the contract agreement.

Being an enterprise of government, the Company receives government assistance in the form of advice. This assistance cannot reasonably have a value placed upon them and are free technical advices. Hence, no separate disclosure is required as per IND AS 20.

(k) Employee Benefits

Short term employee benefits:—Employee benefits payable wholly within 12 months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognised as an expense as the related services is rendered by the employees.

Post-employment and other long-term employee benefits:—The company doesn't provide and nor expects to provide any post-employment or other long term employee benefits to employees.

(l) Cash & cash equivalents and other bank balances

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value. Cash & cash equivalents consist of balances with banks with no restriction on withdrawal and usage which includes fixed deposit with banks having maturity less than 3 months. Other bank balances include fixed deposits with no restriction on withdrawal and usage and maturity more than 3 months.

(m) Current & Non-current classification

The Company presents assets & liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- It is expected to be realised within 12 months after the date of reporting period, or
- Cash & cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

A liability is classified as current when it satisfies any of the following criteria

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the date of reporting period,
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Company has identified 12 months as its operating cycle.

(n) Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of: (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature; (ii) non-cash items such as depreciation, provisions, and (iii) all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

(o) Project Development and Consultancy

Company has appointed IPE Global as Project Development and Management Consultant for Strategic & Project Management. During the year, company has provided a sum of Rs 51007884.00 payables to the consultants and same have been charged to profit & loss account as per the Smart Mission Guideline para 11.4 (ii).



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(p) Deferred tax

The deferred tax is recognized only to the extent that there is a reasonable certainty that taxable profit will be available against which those deductible temporary timing differences can be utilised. Since the company will have no taxable profits in the future, thus deferred tax is not recognized in the books of accounts.

(q) Related Party Disclosure

A) List of Related Parties as on period ended March 31, 2019

S. No.	Name of Person	Relation
1	Madhya Pradesh Urban Development Co. Limited	Holding Company
2	Ujjain Municipal Corporation	Substantial Interest in the Company
3	Awadhesh Sharma	CEO of the company
4	Pawan Kumar Chouhan	CFO of the company
5	Manoj Maheshwari	Company Secretary of the company

B) Following are the related party transaction carried out during the year:

S. No.	Name of the Related Party	Nature of transaction	Relation	Amount paid during the current year	Amount paid during the previous year
1	Awadhesh Sharma	Salary	CEO of the company	17,43,278	14,67,128
2	Manoj Maheshwari	Salary	Company Secretary of the company	6,60,000	2,89,196



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C) Accounts of outstanding items pertaining to related parties at the balance sheet date:

S. No.	Name of the Related Party	Nature of transaction	Relation	Balance at the end of current year	Balance at the end of previous year
1	Awadhesh Sharma	Salary	CEO of the company	66088	89,742
2	Manoj Maheshwari	Salary	Company Secretary of the company	49728	54,788

FOR K.K. & COMPANY

CHARTERED ACCOUNTANTS

FRN : 007691C

(MANOJ GUPTA)

PARTNER

M. No. : 075574

FOR AND ON BEHALF OF

UJJAIN SMART CITY LIMITED

SHASHANK
MISHRA
CHAIRMAN

DIN - 08364288

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SECRETARY
M. No. - F-7878

PRATIBHA PAL

EXECUTIVE
DIRECTOR

DIN - 07923882

JUVAN SINGH
TOMER
CFO

Place :Ujjain

Date : 25/09/2019

UJJAIN SMART CITY LIMITED

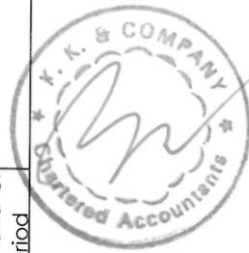
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in the share capital during the year	Balance at the end of the reporting period
2,000,000,000		2,000,000,000

B. Other Equity

Particulars	Share money allotment	application pending	Equity component of compound instruments	financial	Reserves and Surplus				Total
					Capital Reserve	Securities Reserve	Premium	Other Reserves (specify nature)	
Balance at the beginning of the reporting period		-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period		-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-
Balance at the end of the reporting period		-	-	-	-	-	-	-	-



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UJJAIN SMART CITY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

2 Property Plant & Equipment

Tangible Assets

Sr. No.	Accounting Group	Particulars	Useful Life (Years)	FIXED ASSET GROSS BLOCK				DEPRECIATION			Net Book value as on March 31, 2019
				Opening Gross Block as on April 01, 2018	Additions	Deletions	Closing Gross Block as on March 31, 2018	Accumulated Dep. Opening Balance	Depreciation for the period	Depreciation on Deletions	
1	Furniture	Almirah	10		7,500		7,500		325.99		7,174
2	Computers	Computer & Accessories	3		23,390		23,390		4,560.90		18,829
		Total			30,890		30,890		4,886.89		26,003.11

Project Assets

Sr. No.	Particulars	Total Project Cost	Transfer From Project Grant	Net Book value as on March 31, 2019
1	Digital Center	1,045,828	1,045,827	1.00
2	Maa Kshripa Aarti	4,542,725	4,542,724	1.00
3	Smart Class Room	12,940,725	12,940,724	1.00
4	VTMS Project	4,455,715	4,455,714	1.00
5	Biomehanation Project	11,754,838	11,754,837	1.00
	Total	34,739,831	34,739,826	5.00

1 Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

2 Estimated useful life of the following assets is in line with useful life prescribed in schedule II of the Companies Act, 2013:

S. No	Particular	Useful Life
1	Furniture	10
2	Computers	3
3	Digital Center	3

3 Ujjain Smart City received building of Simhastha Mela Karyalay from Directorate, Ministry of Urban & Administration Affairs for running and operation of office. Building is also being used by city Authorities, Simhast Mela Department & UMC.

Ujjain Smart City is also using following items placed in the building.

S No	Particular	Total Number
1	Building	1
2	Furniture	212
3	Office Equipment (Electric and Electronic Items)	131

Project Assets

4 Project mentioned above are completed by Ujjain Smart City. Contractually projects have achieved milestone of go live and are under operation & maintenance phase

6 Project asset is accounted for at nominal value after adjustment of government grant as per the requirement of para 27 of INDAS 20



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Amount in Rupees

3	Capital Work in Progress	31st March, 2019	31st March, 2018
	Branding & Promotion Project	-	1,836,404
	Maa Kshripa Aarti	-	2,174,725
	MRIDA Project	26,598,879.00	1,150,500
	Smart Class Room	-	12,940,725
	VTMS Project	-	493,571
	ICCC	184,087,717.40	-
	Incubation Center	6,736,777.00	-
	Nutan School	9,824,811.00	-
	She Lounge	684,900.00	-
	Swimming Pool	18,630,428.08	-
	AMRUT-Project	500,000,000.00	-
	Urban Green	1,924,306.75	-
		748,487,819.23	18,595,925

Note:-

- 1 Project Maa Kshripa Aarti, Project Smart Class Room, VTMS, Biomethanation are completed and Capitalised during the year
- 2 Project Branding & Promotion is created for branding & promotion of projects and other work done under Ujjain Smart City. Till the end of last FY, expenses incurred on this project had been capitalised and accounted for as capital work in progress. However, considering the nature of work being done under this project, expenses incurred during the FY 2017-18 & FY 2018-19 has been taken to the Statement of Profit & Loss Account in current Financial Year. Accordingly accounted for as per the requirement of IND AS 20.

Agency appointed for part work under this project has been terminated in Dec 2018. However, work for branding and promotion is continue process and is being done by other agencies as and when required.

4	Other Intangible assets	31st March, 2019	31st March, 2018
	Softwares	63,080	63,080
		63,080	63,080

Note:-

Accounting and TDS software are recognized as intangible assets and has been tested for impairment at the end 31-March-19. There is no changes in the Market value and future economic benefits hence no impairment loss recognised this year. Useful life is identified as unlimited for both the softwares




Amount in Rupees

5	Financial Assets	31st March, 2019	31st March, 2018
i	Other financial assets		
	Advance to Vendor		
	Mobilization Advance to PK Online Ventures (P) Ltd	1,451,221	1,319,456
	Mobilization Advance to Tata Project Ltd	138,164,900	-
	M.P.Urja Vikas Nigam ,Bhopal	10,020,000	10,020,000
		149,636,121	11,339,456
ii	Security Deposit		
	Security Deposit (BSNL)	1,199	-
		1,199	
		149,637,320	11,339,456

6	Cash & Cash Equivalents	31st March, 2019	31st March, 2018
i	Unrestricted Balance with Bank	13,412,425	584,532,616
ii	Cash in Hand	21,996	7,000
iii	Fixed Deposit (Maturity Less than 3 Month)	1,800,000,000	1,861,200,000
		1,813,434,421	2,445,739,616

7	Other Bank Balance	31st March, 2019	31st March, 2018
	Fixed Deposit (Maturity More than 3 Month)	1,050,000,000	1,039,500,000
		1,050,000,000	1,039,500,000

8	Other Financial Assets	31st March, 2019	31st March, 2018
	Trade Recivables	128,535	-
		128,535	-

9	Other financial assets	31st March, 2019	31st March, 2018
i	TDS Receivable (AY-2018-2019)	18,894,659	18,894,659
ii	TDS Receivable (AY-2019-2020)	23,764,867	-
iii	GST Input	13,091,996	-
iv	Interrest accrued on FDs	49,930	-
		55,801,452	18,894,659




Amount in Rupees

10	Share Capital	31st March, 2019	31st March, 2018
i	Authorised shares: 200,000,000 number of Equity shares of Rs. 10 each	2,000,000,000	2,000,000,000
ii	Issued, subscribed and fully paid up shares: 200,000,000 number of Equity shares of Rs. 10 each	2,000,000,000	2,000,000,000
	Total Issued, subscribed and fully paid up share capital	2,000,000,000	2,000,000,000

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.

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

	31st March, 2019	31st March 2018
Shares outstanding at the beginning of the year	200,000,000	100,000
Shares issued during the year		199,900,000
Shares bought back during the year		
Shares outstanding at the end of the year	200,000,000	200,000,000

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

Name of Shareholder	31st March 2019		31st March 2018	
	No. of shares	% of holding	No. of shares	% of holding
Madhya Pradesh Urban Development Co. Ltd.	100,000,000	50	100,000,000	50

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. Thus 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.

D. Details of shareholders holding more than 5 % shares in the Company

Name of Shareholder	31st March 2019		31st March 2018	
	No. of shares	% of holding	No. of shares	% of holding
Madhya Pradesh Urban Development Co. Ltd.	100,000,000	50	100,000,000	50
Ujjain Municipal Corporation	100,000,000	50	100,000,000	50



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Amount in Rupees

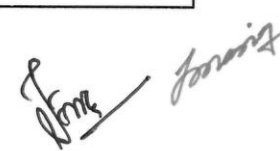
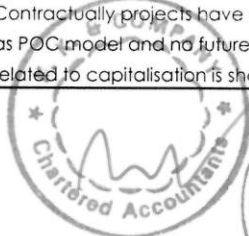
11	Other Non-Current Liabilities	31st March, 2019	31st March 2018
	Government Grants		
i	Project Grant	1,619,659,755	1,424,696,345
ii	Revenue related Grant	67,900,643	62,397,509
		1,687,560,398	1,487,093,854

ANNEXURE to Note 11

	Government Grants	31st March 2019	31st March 2018
i	Project Grant		
	Opening Balance		
	Add :		
	1 Project Grant received from Central Government	-	960,000,000
	2 Project Grant received from State Government	-	912,000,000
	3 Excess earmarked funds for Revenue expenditure in FY 16-17 (GOI)	-	30,000,000
	4 Interest on Project earmarked funds	236,770,467	202,196,345
	5 Interest on Mobilization advance	2,426,665	
	Total	239,197,132	2,104,196,345
	Less :		
	1 Transfer to Share Capital	-	1,999,000,000
	2 Transfer back funds to State (Note 1)	-	500,000,000
	3 Earmarked funds for Revenue expenditure for FY 17-18 (GoMP)	-	50,000,000
	4 Transferred to P & L A/c -Project O & M expenses	9,387,695	-
	5 Transferred to Projects on Capitalisation	34,739,826	-
	6 Project Health ATM	106,200	-
	Total	44,233,721	2,549,000,000
	Closing Balance	(A+B-C)	1,619,659,755
ii	Revenue related grants		
	Opening Balance		
	Add :		
	1 Fund received from Central Government	59,400,000	-
	2 Fund received from State Government for Current Year(17-18)	-	48,000,000
	3 Fund received from State Government for Previous Year(16-17)	-	50,000,000
	4 Pre incorporation exp incurred by UMC in PY 16-17	-	2,128,350
	5 Interest on Revenue earmarked funds	9,844,473	8,855,605
	Total	69,244,473	108,983,955
	Less :		
	1 Transferred to Profit & Loss Account on proportionate basis	63,741,340	61,620,269
	2 Excess earmarked funds for Revenue expenditure in FY 16-17	-	30,000,000
	3 Share Issue Expenses	-	2,002,600
	4 Pre incorporation exp incurred by UMC in PY 16-17 adjusted	-	1,702,680
	Closing Balance	63,741,340	95,325,549
	Total	(A+B-C)	67,900,643

Note:-

- With reference to letter from Directorate, Urban Administration & Development, MP, Bhopal, No 2144/SC/UAD/2017 dated 21/12/2017, Ujjain Smart City was directed to transfer an amount of INR 50.00 Crores. The amount had been credited from share of State to the account of Bhopal Smart City Limited. Since the transfer was directed by State authority, it has been accounted for as reduction from State Govt grant. Transaction is reported in all the communications to the Centre and the State.
- Ujjain Smart City Ltd has received 5.94 crore in FY 18-19 from GoI as balance revenue related grant.
- Operation and Maintenance cost of following projects is adjusted against Project Grant fund
 - Digital Centre
 - VTMS
 - Smart Class Rooms
- Project Biomethanation, Digital Centre, VTMS, Smart Class Room, and Maa Kshipra Aarti are completed during FY 2018-19. Contractually projects have achieved milestone of go live and are under operation & maintenance phase. Health ATM completed as POC model and no future economic benefit will be flown to the Company, hence cost has been expensed out. Project Grant related to capitalisation is shown against gross value of asset as per the requirement of INDAS 20.



UJJAIN SMART CITY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rupees

12	Trade Payables	31st March, 2019	31st March, 2018
	i Trade payable for goods & services dues to MSME	27,584,757	13,551,027
	ii Trade payable for goods & services dues to other than MSME	90,621,646	21,470,890
		118,206,403	35,021,917

Disclosed:-

The Company has amount due to suppliers under the Micro , Small and Medium Enterprises Development act , 2006(MSMED Act) as at March 31,2019 the disclosure to the said Act is as under. Company has not made any provision of interest to any MSME vendor during the FY 2018-19

Sr. No	Particulars	2018-19	2017-18
1	Principal amount due to suppliers under MSMED act,20016	27,584,757	13,551,027
2	Interest accrued , due to suppliers under MSMED act on the above amount , and unpaid	-	-
3	Payment made to suppliers (other than interest) beyond the appointed day during the year	51,303,402	-
4	Interest paid to suppliers under MSMED Act (Section 16)	-	-
5	Interest due and payable toward suppliers under MSMED Act for payents already made	-	-
6	Interest accrude and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
7	Amount of further interest remaining due and payable even in the succeeding years	-	-




Amount in Rupees

13	Other Current Liabilities	31st March, 2019	31st March, 2018
	i Duties & Taxes	962,393	2,191,976
	ii EMD	-	846,000
	iii Performance Security	508,957	493,572
	iv Retention/ withheld money	8,835,813	8,016,563
	v Withheld For Royalty	481,797	-
		10,788,961	11,548,111

ANNEXURE to Note 13

Other Current Liabilities	31st March 2019	31st March 2018
i Duties & Taxes		
- TDS Payable (194C)	188,512	221,922
- TDS Payable (194J)	394,672	1,932,595
- TDS payable (192B)	51,984	35,471
- TDS GST	324,295	-
- Professional Tax	2,930	1,988
	962,393	2,191,976
ii EMD		
- Satguru Construction Company	-	836,000
- VSN International	-	10,000
	-	846,000
iii PERFORMANCE SECURITY		
- Precise Automation & Robotics	493,572	493,572
- Globe	15,385	-
	508,957	493,572
iv Retention/Withheld Money		
- IPE Global Ltd	5,680,770	7,910,063
- PK Online Ventures Pvt. Ltd.	106,500	106,500
- MP Babariya	415,670	-
- Sadguru Construction	2,476,205	-
- Vsn International (Digital Centre)	156,668	-
	8,835,813	8,016,563
v Royalty from contractor	481,797	-
	10,788,961	11,548,111

14	Short-term Provisions	31st March, 2019	31st March, 2018
	i Provision for Employee Benefit	866,910	328,952
	ii Other Provisions	155,964	139,902
		1,022,874	468,854




ANNEXURE to Note 14

	SHORT TERM PROVISIONS	31st March 2019	31st March 2018
i	Provision for Employee Benefit		
	- Salary Payables	697,621	316,291
	- GIS	600	600
	- GPF	61,070	4,400
	- Performance Linked Bonus	107,619	7,409
		866,910	328,700
ii	Other Provisions		
	- Electricity Expenses Payable	99,158	56,902
	- K.K. & Company	54,000	83,000
	- Telephone Expenses Payable	2,806	-
		155,964	139,902
		1,022,874	468,602

15	Revenue from operation	31st March, 2019	31st March, 2018
	Share in Revenue for Mobile Charging Kisok	164,352	-
		164,352	-

16	Other Incomes	31st March, 2019	31st March, 2018
i	Transfer From Revenue Grant	63,741,340	61,620,269
ii	Misc. Receipts	172	-
iii	Receipts From Tender Fees	1,036,024	811,500
		64,777,536	62,431,769




Amount in Rupees

17	Employee Benefit Expenses	31st March, 2019	31st March, 2018
	a Salary	10,469,122	2,436,252
		10,469,122	2,436,252

18	Other Expenses	31st March, 2019	31st March, 2018
	Project Expenses		
	- Digital Center (O&M)	210,142	-
	- SMART CLASS (O&M)	3,498,910	-
	- VTMS-O&M	616,965	-
	- Branding & Promotion Expense	5,061,679	-
	Less		
	Project Grant related to expenses	(9,387,695)	-
	Total [A]	0	-
	Other Expenses		
	- Audit Fee	50,000	59,000
	- Depreciation	4,887	-
	- Electricity Expenses	792,084	458,763
	- Honorarium Exp	12,000	-
	- HR Consultancy Fees	330,983	412,882
	- Labour Registration Fee	3,000	-
	- Local Conveyance	56,437	-
	- Professional Fees	373,500	427,100
	- Professional Tax -Company	5,000	-
	- Refresment Exp.	18,370	-
	- Repair & Maintance Exp.	66,723	-
	- Legal Fee	11,300	62,700
	- Tour & Traveling Expenses	405,257	155,792
	- Board Meeting Exp	39,545	53,122
	- Misc Office Expenses	547,303	258,027
	- PDMC Fee	51,007,884	57,505,288
	- Vehicle running expenses	748,494	602,843
	[B]	54,472,766	59,995,517
	[A]+[B]	54,472,766	59,995,517



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BOARD'S REPORT

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

The Directors of your company are pleased to present the 3rd Board's Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2019;

1. STATE OF AFFAIR, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

i) FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March, 2019 have been summarized as under:

(Amount in Rs.)		
Particulars	Current Year	Previous Year
Total Income	64,941,888.00	6,24,31,769 .00
Total expense incurred towards the administrative expense met out from the grant received	(64,941,888.00)	(6,24,31,769.00)
Profit/loss before providing Depreciation and Interest	0.00	0.00
Less: Depreciation	0.00	0.00
Interest	0.00	0.00
Profit/loss after depreciation	0.00	0.00
Less: Exceptional Item	0.00	0.00
Less: Extraordinary Item	0.00	0.00
Less: Current Tax	0.00	0.00
Less: Deferred Tax	0.00	0.00
Profit /Loss after taxation	0.00	0.00

The company has prepared its accounts under Ind-AS as required by u/s 133 of the Companies Act 2013, hence certain adjustments have been made considering the requirements under Indian Accounting Standards.

ii) OPERATIONS AND PERFORMANCE REVIEW

The 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.

The overall performance of the company towards the development of the project seems to be Improving and towards its main object of the company.

The 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.

iii) TRANSFERS TO RESERVES

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

iv) DIVIDEND

Due to requirement of funds for ongoing projects and to strengthen the capital base of the Company, your Directors do not recommend any dividend for the Financial Year ended on March 31, 2019.

v) CHANGES IN NATURE OF BUSINESS

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

vi) 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.

2. CAPITAL AND DEBT STRUCTURE

i) CHANGES IN SHARE CAPITAL

The Company's Authorised Capital is Rs. 200.00 Crore since its inception date, as required under Directions issued by Urban Administration and Development Department, GoMP, Bhopal.

Hence, during the financial year under review no such change in capital structure of the Company and there are no outstanding shares issued with differential rights.

ii) 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.

iii) DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company does not 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.

3. MANAGEMENT

i) DIRECTORS AND KEY MANAGERIAL PERRSONNEL

Changes in Directors:-

During the year under review Mr. Sanket Bhondve ceased to be Chairman of the Company due to his deputation and Mr. Manish Singh has appointed in his place with effect from 18th May, 2018. Further Mr. Manish Singh ceased to be Chairman of the Company due to his transfer with effect from 22nd January, 2019 and Mr. Shashank Misra has appointed in his place with effect from 15th February, 2019. Mr. Vijayakumar Jayaraman ceased to be Executive Director of the Company due to his transfer and Ms. Pratibha Pal has appointed in his place with effect from 15th June, 2018.

During the running financial year 2019-20 Mr. Deepak Ratnawat ceased to hold Directorship in the Company and in his place Mr. Rajeev Khurana was appointed as Nominee Director of the Company with effect from 9th September, 2019. Similarly, Mr. Abhishek Dubey ceased to hold Directorship in the Company and Mr. Sojan Singh Rawat joined the Board in his place w.e.f. 16th September, 2019 as Nominee Director. Similarly, Mr. Kailash Shiva ceased to hold Directorship in the Company and in his place Mr. Punit Dube was appointed as Nominee Director of the Company with effect from 18th September, 2019.

The Appointment/cessation from directorship of Company for Representative of Central Government are done in compliance of orders issued by MoHUA, GoI, New Delhi and other changes in Board of ISCDL are done after obtaining approval/consent from M/s Madhya Pradesh Urban Development Co. Limited (the 'Holding Company').

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

Changes in KMPs:-

During the running Financial Year 2019-20, Mr. Pradeep Jain has been appointed as Chief Executive Officer of the Company in place of Mr. Awadhesh Sharma, in terms of Section 203 of the Companies Act, 2013 by Ministry of General Administration Department, Government of Madhya Pradesh vide its Order No. B-1/114/2019/2/One dated 01.08.2019. Mr. Pradeep Jain as Chief Executive Officer (CEO) of the Company with effect from the date of joining i.e. 28.08.2019 and Mr. Awadhesh Sharma has been considered as withdrawn with effect from date of relieving i.e. 27.08.2019

Mr. Juvan Singh Tomer District Pension Officer vide Order No. 5A (7)/2019/E/four dated 05.07.2019 from Department of Finance, Government of MP has been appointed as Chief Controller in Ujjain Smart City Limited in place of Mr. Pawan Kumar Chouhan, Chief Financial Officer (Additional Charge). Mr. Juvan Singh Tomer as Chief Financial Officer (CFO) of the Company with effect from date of joining i.e. 26.07.2019 and Mr. Pawan Kumar Chouhan, Chief Financial Officer (Additional Charge) has been considered as withdrawn with effect from date of appointment of Mr. Juvan Singh Tomer i.e. 26.07.2019.

ii) INDEPENDENT DIRECTORS

The Company is required to appoint minimum number of Independent Directors in the board for compliance with the Companies Act 2013. Presently Company has two Independent Directors. Mr. Srinivasa Narasingarao Pandurangi and Mr. Kalidas Saraf were appointed with effect from 14th September, 2018 and 18th September, 2018 respectively.

Mr. Srinivasa Narasingarao Pandurangi (Prof. Dr. P. S. N. Rao) is a well known urban development specialist based in New Delhi. He is an architect, engineer and town planner. He has also studied urban management from Toronto, Canada.

Presently, he is the Director, School of Planning and Architecture (SPA) New Delhi, an "institution of national importance". He is also Chairman, Delhi Urban Art Commission, Ministry of Urban Development, Government of India. He is also Chairman, Delhi Regional Chapter, Institute of Town Planners, India.

Prof. Rao is a Member of several important committees in the Government of India. He has over 100 publications to his credit and has worked on several research and consultancy projects related to urban development. He carries with him over 30 years of work experience.

Mr. Kalidas Saraf is qualified Chartered Accountant with 30+ years of progressive experience in Financial Management, Accounting, Auditing, Taxation.

The Company has also placed the Code of Conduct for Independent Directors. This Code is a guide to professional conduct for Independent Directors. Independent Director adhere these standards and fulfilled their responsibilities in a professional and faithful manner.

iii) DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT.

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

iv) DISQUALIFICATIONS OF DIRECTORS

During the year declarations were 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.

v) DETAILS OF BOARD MEETINGS

During the year under review Four (4) meetings of the Board of Directors were held on 13.04.2018, 26.07.2018, 07.01.2019 and 22.02.2019 and in respect of which proper notices were given and proceedings were properly recorded in Minutes Book.

The details of Board Meetings are as follows:-

Sr. No.	Director	No. of Board Meetings		Attendance at the previous Annual General Meeting
		Held	Attended	
1	Mr. Sanket Shantaram Bhondve*	1	0	N.A.
2	Mr. Vijayakumar Jayaraman**	1	1	N.A.
3	Mr. Jitendra Kumar Dubey	4	1	No
4	Mr. Deepak Ratnawat***	4	1	No
5	Mr. Neelesh Dubey	4	1	No
6	Mr. Abhishek Dubey****	4	4	Yes
7	Mr. Sanjay Mishra	4	4	Yes
8	Ms. Rachna Kumar	4	1	No
9	Mrs. Rajshree Joshi	4	4	No
10	Mr. Kailash Shiva*****	4	1	No
11	Mr. Manish Singh#	2	2	Yes
12	Ms. Pratibha Pal##	3	3	Yes

UJJAIN SMART CITY LIMITED



13	Mr. Srinivasa Narasingarao Pandurangi###	2	2	No
14	Mr. Kalidas Saraf####	2	2	No
15	Mr. Shashank Misra#####	1	1	N.A.
16	Mr. Rajeev Khuranas	0	0	N.A.
17	Mr. Sojan Singh Rawatss	0	0	N.A.
18	Mr. Punit Dubesss	0	0	N.A.

*Mr. Sanket Shantaram Bhondve, Chairman of the Company nomination withdrawn with effect from May 18, 2018 due to his deputation.

** Mr. Vijayakumar Jayaraman, Executive Director of the Company nomination withdrawn with effect from June 15, 2018 due to his transfer.

*** Mr. Deepak Ratnawat, Nominee Director of the Company nomination withdrawn with effect from September 9, 2019 due to his transfer.

**** Mr. Abhishek Dubey, Nominee Director of the Company nomination withdrawn with effect from September 16, 2019 due to his transfer.

***** Mr. Kailash Shiva Nominee Director of the Company nomination withdrawn with effect from September 18, 2019 due to his transfer.

#Mr. Manish Singh was appointed as Chairman of the Company take on record in the Meeting of Board of Directors held on July 26, 2018, but his appointment effective from the order date i.e. May 18, 2018 and his nomination withdrawn with effect from January 22, 2019 due to his transfer.

Ms. Pratibha Pal was appointed as Executive Director of the Company taken on record in the Meeting of Board of Directors held on July 26, 2018, but her appointment was effective from the order date i.e. June 15, 2018.

Mr. Srinivasa Narasingarao Pandurangi was appointed as Independent Director of the Company taken on record by way of resolution by circulation on September 14, 2018 and his appointment was effective from September 14, 2018.

Mr. Kalidas Saraf was appointed as Independent Director of the Company taken on record by way of resolution by circulation on September 14, 2018 but his appointment effective from the date of obtaining DIN i.e. September 18, 2018.

Mr. Shashank Misra was appointed as Chairman and Nominee Director of the Company taken on record by way of resolution by circulation on February 13, 2019 and his appointment was effective from the date of obtaining DIN i.e. February 15, 2019.

\$ Mr. Rajeev Khurana was appointed as Nominee Director of the Company taken on record by way of resolution by circulation on August 31, 2019 but his appointment effective from the date of obtaining DIN i.e. September 9, 2019.

\$\$ Mr. Sojan Singh Rawat was appointed as Nominee Director of the Company taken on record by way of resolution by circulation on August 31, 2019 but his appointment effective from the date of obtaining DIN i.e. September 16, 2019.

\$\$ Mr. Punit Dube was appointed as Nominee Director of the Company taken on record by way of resolution by circulation on August 31, 2019 but his appointment effective from the date of obtaining DIN i.e. September 18, 2019.

Resolution(s) by Circulation:

Resolution(s) by Circulation: During the financial year under review and running financial year, following Board/Committee Resolution(s) were proposed and passed by majority of Board/Committee Members by way of "Resolution by Circulation" under Section 175 of the Companies Act, 2013, which were also discussed / recorded in Board/Committee Meeting(s) held thereafter:-

Financial Year	S.N.	Board/ Committee Resolution	Board/ Committee Resolution No.	Date of Approval
2018-19	1	Board	CBR-01/2018-19	14.09.2018
2018-19	2	Board	CBR-02/2018-19	14.09.2018
2018-19	3	Board	CBR-03/2018-19	14.09.2018
2018-19	4	Board	CBR-04/2018-19	14.09.2018
2018-19	5	Board	CBR-05/2018-19	14.09.2018
2018-19	6	Board	CBR-06/2018-19	14.09.2018
2018-19	7	Board	CBR-07/2018-19	14.09.2018
2018-19	8	Board	CBR-08/2018-19	14.09.2018
2018-19	9	Board	CBR-09/2018-19	14.09.2018
2018-19	10	Board	CBR-10/2018-19	14.09.2018
2018-19	11	Board	CBR-11/2018-19	25.09.2018
2018-19	12	Board	CBR-12/2018-19	25.09.2018
2018-19	13	Board	CBR-13/2018-19	29.12.2018
2018-19	14	Board	CBR-14/2018-19	13.02.2019
2018-19	15	Board	CBR-15/2018-19	13.02.2019
2018-19	16	Board	CBR-16/2018-19	13.02.2019

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2018-19	17	Share Transfer and Allotment Committee	CBR-01/2018-19	20.02.2019
2019-20	18	Board	CBR-01/2019-20	31.08.2019
2019-20	19	Board	CBR-02/2019-20	31.08.2019
2019-20	20	Board	CBR-03/2019-20	31.08.2019
2019-20	21	Board	CBR-04/2019-20	31.08.2019
2019-20	22	Board	CBR-05/2019-20	31.08.2019
2019-20	23	Board	CBR-06/2019-20	31.08.2019
2019-20	24	Board	CBR-07/2019-20	31.08.2019
2019-20	25	Board	CBR-08/2019-20	31.08.2019
2019-20	26	Board	CBR-09/2019-20	31.08.2019
2019-20	27	Share Transfer and Allotment Committee	CBR-01/2019-20	06.09.2019
2019-20	28	Share Transfer and Allotment Committee	CBR-02/2019-20	06.09.2019
2019-20	29	Nomination and Remuneration Committee	CBR-01/2019-20	06.09.2019
2019-20	30	Nomination and Remuneration Committee	CBR-02/2019-20	06.09.2019
2019-20	31	Nomination and Remuneration Committee	CBR-03/2019-20	06.09.2019
2019-20	32	Nomination and Remuneration Committee	CBR-04/2019-20	06.09.2019
2019-20	33	Nomination and Remuneration Committee	Revised CBR-01/2019-20	24.09.2019
2019-20	34	Nomination and Remuneration Committee	Revised CBR-03/2019-20	24.09.2019

vi) AUDIT COMMITTEE

The Company is required to constitute Audit Committee as required under Section 177 (1) of Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers)

Rules, 2014. Company has constituted Audit Committee by way of resolution by circulation dated 14th September, 2018 with the following Board Members:

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Mr. K.D. Saraf	Independent Director	08227398	Chairman
2	Mr. Srinivasa Narasingarao Pandurangi	Independent Director	06926482	Member
3	Mr. Sanjay Mishra	Non-Executive Director	07642242	Member

vii) NOMINATION AND REMUNERATION COMMITTEE

The Company is required to constitute 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. Company has constituted Nomination and Remuneration Committee by way of resolution by circulation dated 14th September, 2018 with the following Board Members:

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Mr. K.D. Saraf	Independent Director	08227398	Member
2	Mr. Srinivasa Narasingarao Pandurangi	Independent Director	06926482	Member
3	Mr. Deepak Ratnawat	Non-Executive Director	07640768	Member

Further, due to transfer of some Directors, the reconstitution of Nomination and Remuneration Committee was required. Consequently, the Nomination and Remuneration Committee was re-constituted in the 13th Board Meeting held on 18th June, 2019 with the following Board Members:-

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Mr. K.D. Saraf	Independent Director	08227398	Member
2	Mr. Srinivasa Narasingarao Pandurangi	Independent Director	06926482	Member

3	Mr. Sanjay Mishra	Non-Executive Director	07642242	Member
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viii) FINANCE COMMITTEE

In terms of Clause 12.15 of Article of Association of the Company, Company has to constitute the Finance Committee for the approval of financing matters including any proposed amendments to the Financing Plan. Company has constituted Finance Committee by way of resolution by circulation dated 14th September, 2018 with the following Board Members:

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Mr. K.D. Saraf	Independent Director	08227398	Member
2	Mr. Sanjay Mishra	Non-Executive Director	07642242	Member
3	Mr. Deepak Ratnawat	Non-Executive Director	07640768	Member

Further, due to transfer of some Directors, the reconstitution of Finance Committee was required. Consequently, the Finance Committee was re-constituted in the 13th Board Meeting held on 18th June, 2019 with the following Board Members:-

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Mr. K.D. Saraf	Independent Director	08227398	Member
2	Mr. Sanjay Mishra	Non-Executive Director	07642242	Member
3	Mr. Srinivasa Narasingarao Pandurangi	Independent Director	06926482	Member

ix) SHARE TRANSFER AND ALLOTMENT COMMITTEE

In terms of Clause 12.15 of Article of Association of the Company, Company has to constitute the Share Transfer and Allotment Committee to approve allotment of Shares and any and all transfers thereof. Company has constituted Share Transfer and Allotment Committee by way of resolution by circulation dated 14th September, 2018 with the following Board Members:

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Ms. Rachna Kumar	Non-Executive Director	07725752	Member
2	Mrs. Rajshree Joshi	Non-Executive Director	07844627	Member
3	Mr. Neelesh Dubey	Non-Executive Director	07641198	Member

x) PROJECT MANAGEMENT COMMITTEE

In terms of Clause 12.15 of Article of Association of the Company, Company has to constitute the Project Management Committee for the purpose of supervising and monitoring the progress in implementation of the Projects. Company has constituted Project Management Committee by way of resolution by circulation dated 14th September, 2018 with the following Board Members:

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Mr. Abhishek Dubey	Non-Executive Director	07642229	Member
2	Mr. Sanjay Mishra	Non-Executive Director	07642242	Member
3	Mr. Deepak Ratnawat	Non-Executive Director	07640768	Member

Further, due to transfer of some Directors, the reconstitution of Project Management Committee was required. Consequently, the Project Management Committee was re-constituted in the 13th Board Meeting held on 18th June, 2019 with the following Board Members:-

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Mr. Srinivasa Narasingarao Pandurangi	Independent Director	06926482	Member
2	Mr. Sanjay Mishra	Non-Executive Director	07642242	Member
3	Mr. Jitendra Kumar Dubey	Non-Executive Director	07639437	Member

xi) COMPENSATION COMMITTEE

In terms of Clause 12.15 of Article of Association of the Company, Company has to constitute the Compensation Committee to approve or propose remuneration and compensation of the senior management of the Company. Company has constituted Compensation Committee by way of resolution by circulation dated 14th September, 2018 with the following Board Members:

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Mr. K.D. Saraf	Independent Director	08227398	Member
2	Mr. Jitendra Kumar Dubey	Non-Executive Director	07639437	Member
3	Mr. Deepak Ratnawat	Non-Executive Director	07640768	Member

Further, due to transfer of some Directors, the reconstitution of Compensation Committee was required. Consequently, the Compensation Committee was re-constituted in the 13th Board Meeting held on 18th June, 2019 with the following Board Members:-

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Mr. K.D. Saraf	Independent Director	08227398	Member
2	Mr. Jitendra Kumar Dubey	Non-Executive Director	07639437	Member
3	Mr. Neelesh Dubey	Non-Executive Director	07641198	Member

xii) RISK MANAGEMENT COMMITTEE

In terms of Clause 12.15 of Article of Association of the Company, Company has to constitute the Risk Management Committee. The Board will define the roles and responsibilities of the said committee and such other functions as it may deem fit. Company has constituted Risk Management Committee by way of resolution by circulation dated 14th September, 2018 with the following Board Members:

S.N.	Name of Director	Category	DIN	Chairman / Member
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1	Ms. Rachna Kumar	Non-Executive Director	07725752	Member
2	Mr. Jitendra Kumar Dubey	Non-Executive Director	07639437	Member
3	Mr. Abhishek Dubey	Non-Executive Director	07642229	Member

Further, due to transfer of some Directors, the reconstitution of Risk Management Committee was required. Consequently, the Risk Management Committee was re-constituted in the 13th Board Meeting held on 18th June, 2019 with the following Board Members:-

S.N.	Name of Director	Category	DIN	Chairman / Member
1	Ms. Rachna Kumar	Non-Executive Director	07725752	Member
2	Mr. Jitendra Kumar Dubey	Non-Executive Director	07639437	Member
3	Mr. Neelesh Dubey	Non-Executive Director	07641198	Member

xiii) DETAILS OF COMMITTEE(S)/ INDEPENDENT DIRECTORS MEETINGS

The Members of Audit Committee were duly met one (1) time during the financial year 2018-19 under review on 14.12.2018. The details of such Committee Meeting and Members attendance therein are as follows:-

Sr. No.	Name of Committee Member	No. of Committee Meetings Held	No. of Committee Meetings Attended (Physically/Electronically)
1	Mr. K.D. Saraf	1	1
2	Mr. Srinivasa Narasingarao Pandurangi	1	0
3	Mr. Sanjay Mishra	1	1

The Members of Audit Committee were duly met one (1) time during the running financial year under review on 24.09.2019. The details of such Committee Meeting and Members attendance therein are as follows:-

Sr. No.	Name of Committee Member	No. of Committee Meetings Held	No. of Committee Meetings Attended (Physically/Electronically)
1	Mr. K.D. Saraf	1	1
2	Mr. Srinivasa Narasingarao Pandurangi	1	0
3	Mr. Sanjay Mishra	1	1

The Independent Directors were duly met one (1) time during the financial year under review on 22.02.2019. The details of such Independent Directors Meeting and Members attendance therein are as follows:-

Sr. No.	Name of Independent Directors	No. of Independent Directors Meetings Held	No. of Independent Directors Meetings Attended (Physically/Electronically)
1	Mr. K.D. Saraf	1	1
2	Mr. Srinivasa Narasingarao Pandurangi	1	1

xiv) RECOMMENDATIONS OF AUDIT COMMITTEE

The Board always honored the views of Audit Committee given on any agenda item and there was no subject matter on which Board not accepted Audit Committee recommendation.

xv) ANNUAL EVALUATION OF PERFORMANCE OF BOARD

The being as Government 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.

xvi) 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.

xvii) REMUNERATION/COMMISSION RECEIVED BY DIRECTORS FROM HOLDING

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

xviii) DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) 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 Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

(f) The Directors, in case of a listed company, had laid down internal financial controls to be followed by the Company 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.

xix) 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.

xiv) REPORTING OF FRAUD BY AUDITORS

There was no fraud in the Company, which was required to report by auditors (Statutory Auditor or Secretarial Auditor) of the Company to the Audit Committee/Board under sub-section (12) of section 143 of Companies Act, 2013.

4. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

The Company does not have any Subsidiary Company, Joint venture or Associate Company. Although the Company is subsidiary of Madhya Pradesh Urban Development Company Limited under section 2(87)(i) read with clause (b) of explanation of the Companies Act, 2013.

5. 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.

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

Being the government Company provision of section 186 not applicable to the Company.

7. RELATED PARTY TRANSACTIONS

Details of transactions entered by Company which falls under Section 188 (1) of the Companies Act, 2013 are already forming part of Financial Statements, kindly refer to notes to the accounts attached with the Financial Statements.

8. 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.

9. 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.

10. 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.

11. ESTABLISHMENT OF VIGIL MECHANISM

Your company does not meet the requirements of Section 177(9) of Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules for establishing Vigil Mechanism, therefore no such mechanism was established by the Board.

12. 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.

13. AUDITORS

K K & CO, (CR3843) ,Chartered Accountants, of Ujjain is appointed as Statutory Auditor of the Company from financial year 2018-19 by virtue of Order issued by The Comptroller and Auditor-General of India (C&AG) for their appointment and remuneration.

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)/451 dated 03/08/2018 be and is hereby appointed as the Statutory Auditor of the Company for the financial year 2018-19, in terms of Section 139(5) of the Companies Act, 2013. M/s 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 2018-19 and a certificate under Section 141 of the Companies Act, 2013 has also been received from the existing auditor M/s K K & Co,_(CR3843), Chartered Accountants, Ujjain. Copy of order of C&AG and consent of auditor may be placed before Board.

M/s P.S. Tripathi & Associates, Company Secretaries, Indore are appointed Secretarial Auditors of the Company.

Ms. Anubhuti Sohani, Chartered Accountant, was appointed as Internal Auditor of the Company in terms of Section 138 of the Companies Act, 2013.

14. 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 applicable to the company. A Report from M/s P.S. Tripathi & Associates, Company Secretaries, the Secretarial Auditors of the Company has been received for the FY 2018-19. Secretarial Auditor as given following qualifications which are explained below:- annexed as **Annexure-III** with this report

Point No. 2 of the Report:-

- a. Company has not appointed Independent directors as per section 149(4) of the Act and the clause 12 of the Articles of Association to complete the constitution of the Board from 01st April, 2018 to 17th September, 2018. However complied with this requirement w.e.f. 18th September, 2018.

Explanation- MPUDCL nominated Mr. Srinivasa Narasingarao Pandurangi and Mr. Kalidas Saraf as Independent Directors on 31.08.2018 and two Independent Directors Mr. Srinivasa Narasingarao Pandurangi and Mr. Kalidas Saraf were appointed with effect from 14th September, 2018 and 18th September, 2018 respectively in terms of clause 12 of the Articles of Association of the Company. The Company has two Independent Directors and the observation is duly complied as on today.

- b. Company has not constituted Audit Committee, Nomination and Remuneration Committee consisting majority of Independent Directors from 01st April, 2018 to 13th September, 2018. However, these committees are formed on 14.09.2018.

Explanation-The Audit Committee was constituted on 14th September, 2018 with majority of Independent Directors. Similarly Nomination and Remuneration Committee had also been constituted with majority of Independent Directors on same date. The Company has constituted committees with two Independent Directors and the observation is duly complied as on today.

- c. Company has not constituted various other committees as mentioned in clause no. 12.15 Articles of Association of the Company from 01st April, 2018 to 13th September, 2018. However, these committees are formed on 14.09.2018.

Explanation- Explanation – Other committees as mentioned in clause no. 12.15 Articles of Association of the Company was constituted on 14th September, 2018 consisting majority of Independent Directors and the observation is duly complied as on today.

- d. Final comment from C & AG still pending for financial year 2017-18.

Explanation- Company has submitted its reply on time, but still pending on C & AG end.

- e. Adjourned Annual General Meeting for the FY 2017-18, which was required to be held on or before 31.12.2018 and it could not be recalled till date and Financial Statement for the FY 2017-18 is not laid before the members of the Company. However, Company has filed unadopted Financial Statement for the FY 2017-18 with ROC.

Explanation- AGM for the FY 2017-18 was adjourned beyond statutory time limit due to non-availability of C&AG comment on Financial Statement etc.

- f. Meeting of Board of Directors has not been held in the 3rd quarter of the Financial Year 2018-19.

Explanation- Due to official works related to Parliamentary Election 2019 and enforcement of Model Code of Conducts for Parliamentary Election 2019, the Board meeting was not held in December 2019 quarter.

15. AUDITORS REPORT

The Auditors, in their report have referred to the Notes forming part of the Final Accounts, 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.

The Financial Statement, Auditors' Report, Boards' Report along with all Annexure related to 3rd Financial Year ended on 31.03.2019 shall be submitted to Comptroller and Auditor-General of India (C&AG) for their review and comments thereon and these will be also placed before Members in forthcoming 3rd Annual General Meeting for the purpose of adoption. Any comments received from Comptroller and Auditor-General of India in future shall be placed before Board for their consideration and necessary action thereon.

The Financial Statement, Auditors' Report, Boards' Report along with all Annexure related to 2nd Financial Year ended on 31.03.2018 already submitted to C&AG for their review and comments thereon. The comments of C&AG are awaited. Any comments received from Comptroller and Auditor-General of India (C&AG) in future shall be placed before Board for their consideration and necessary action thereon. For such financial year, the Notice of 2nd AGM was held on 31.12.2018 with adequate quorum and all business cited in the AGM Notice, were transacted except one ordinary business for 'receiving, considering and adoption of the Audited Balance Sheet and Statement of Profit & Loss of the Company for the year ended 31st March, 2018 together with the Board's Report & Independent Auditor's Report thereon', due to non-availability of comments from C&AG on Financial Statement, Auditors' Report etc. In this view, the 2nd AGM of Company has been adjourned sine die and adjourned AGM will be called through separate notice.

The C&AG of India had issued their comments on Financial Statement; Auditors' Report along with all Annexure related to 1st Financial Year ended on 31.03.2017, through their letter dated 31.01.2019 and instructed to publish such comments as Annexure to Boards Report. The C&AG Comments are annexed as **Annexure-II** with this report.

16. 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.

17. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India.

18. CORPORATE INSOLVENCY RESOLUTION

During the year under review there was no situation of corporate insolvency and valuable resources of the Company including capital, manpower, machinery and management are deployed in fair manner and for financial viable business. Hence, no need for Corporate Insolvency Resolution under the Insolvency and Bankruptcy Code, 2016.

19. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the year under review there was no failure to implement any corporate action and the Corporate Action related to issuance and allotment of securities.

20. 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 I."

21. VISHAKA COMMITTEE

Pursuant to requirement under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under, the Internal Complaint Committee of the Company was constituted by Executive Director on 31.03.2018 as per resolution passed in the Board Meeting held on 16.03.2018.

S.N.	Name of Person	Category	Chairperson / Member
1	Ms. Anubhuti Sohani	CA, USCL	Presiding Officer
2	Ms. Tina Jain	Accounts Officer, USCL	Member
3	Mr. Shubhankar Kumar	Assistant Planner, USCL	Member

22. 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

UJJAIN SMART CITY LIMITED



the company not required to made disclosure as per rule 6 (4) of Companies (Share Capital and Debentures) Rules, 2014.

23. ACKNOWLEDGEMENT

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

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


PRATIBHA PAL
Executive Director
DIN: 07923882


SHASHANK MISRA
Chairman
DIN: 08364288

Place: Ujjain

Date: 25/09/2019

UJJAIN SMART CITY LIMITED



Annexure-I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31/03/2019

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/ State Government Company
5.	Address of the Registered office & contact details	Mela Karyalay, Behind Brahaspati Bhawan , Kothi Palace Road, Ujjain- 456010.IN Email Id: ujjainsmartcity@gmail.com Contact No. 07342525856
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 company
-	-	-	-

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
1.	Madhya Pradesh Urban Development Company Limited Address: C/o Urban Administration & Development Department Palika Bhawan, 6 No. Bus Stop, Shivaji Nagar, Bhopal MP 462016 IN	U75110MP2015SGC034139	Holding	50	Section 2(87)(i) read with clause (b) of explanation

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

i) CATEGORY-WISE SHARE HOLDING

UJJAIN SMART CITY LIMITED



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	-	50	50	0.00	-	50	50	0.00	Nil
b) Central Govt	-								
c) State Govt (s)	-	99999990	99999990	50.00	-	99999990	99999990	50.00	Nil
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Local body)	-	99999960	99999960	50.00	-	99999960	99999960	50.00	Nil
Sub- total (A) (1):-	Nil	200000000	200000000	100	-	200000000	200000000	100	Nil
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A) (1) + (A) (2)	Nil	200000000	200000000	100	-	200000000	200000000	100	Nil
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) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

UJJAIN SMART CITY LIMITED



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 (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	Nil	200000000	200000000	100	-	200000000	200000000	100	Nil

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

ii) SHAREHOLDING OF PROMOTER –

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Sanket Bhondve*	10	0.00	-	-	-	-	-
	Mr. Shashank Misra*	-	-	-	10	0.00	-	-
2	Ujjain Municipal Corporation	99999960	50.00	-	99999960	50.00	-	-
3	Mr. Sanjay Mishra*	10	0.00	-	10	0.00	-	-
4	Mr. Abhishek Dubey*	10	0.00	-	10	0.00	-	-
5	Mr. Awadhesh Sharma*	10	0.00	-	10	0.00	-	-
6	Madhya Pradesh Urban Development Co Limited	99999990	50.00	-	99999990	50.00	-	-
7	Mr. Neelesh Dubey*	10	0.00	-	10	0.00	-	-

UJJAIN SMART CITY LIMITED



*Shares are held in the capacity of Nominee of Indore Municipal Corporation

** Shares are held in the capacity of Nominee of Madhya Pradesh Urban Development Co. Limited

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
	Transferred on 26.07.2018	(10)	(0.00)	0	0.00
	At the end of the year	0	0.00	0	0.00
2.	Mr. Manish Singh*				
	At the beginning of the year	0	0.00	0	0.00
	Acquired through Transfer on 26.07.2018	-	0.00	10	0.00
	Transferred on 26.07.2018	(10)	(0.00)	0	0.00
	At the end of the year	0	0.00	0	0.00
3.	Mr. Shashank Misra*				
	At the beginning of the year	0	0.00	0	0.00
	Acquired through Transfer on 20.02.2019	-	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00
4.	Ujjain Municipal Corporation				
	At the beginning of the year	99999960	50.00	99999960	50.00
	Transaction during the Year	-	-	99950000	50.00
	At the end of the year	99999960	50.00	99999960	50.00
5.	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
6.	Mr. Abhishek Dubey*				

UJJAIN SMART CITY LIMITED



	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
7.	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
8.	Madhya Pradesh Urban Development Co Limited				
	At the beginning of the year	99999990	50.00	99999990	50.00
	Transaction during the Year	-	-	99999990	50.00
	At the end of the year	99999990	50.00	99999990	50.00
9.	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

*Shares are held in the Capacity of Nominee of Indore Municipal Corporation

** Shares are held in the Capacity of Nominee of Madhya Pradesh Urban Development Co Limited.

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	At the beginning of the year	-	-	-	-
2	Transactions During the Year	-	-	-	-
3	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

UJJAIN SMART CITY LIMITED



1.	Mr. Sanket Bhondve				
	At the beginning of the year	10	0.00	10	0.00
	Transferred on 26.07.2018	(10)	(0.00)	0	0.00
	At the end of the year	0	0.00	0	0.00
2.	Mr. Manish Singh*				
	At the beginning of the year	0	0.00	0	0.00
	Acquired through Transfer on 26.07.2018	-	0.00	10	0.00
	Transferred on 26.07.2018	(10)	(0.00)	0	0.00
	At the end of the year	0	0.00	0	0.00
3.	Mr. Shashank Misra*				
	At the beginning of the year	0	0.00	0	0.00
	Acquired through Transfer on 20.02.2019	-	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00
4.	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
5.	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
6.	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
7.	Mr. Neelesh 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
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VI) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment:- NIL

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 MANAGERAL PERSONNEL-

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

SN	Particulars of Remuneration	Directors		Total Amount
		-	-	
1.	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-

UJJAIN SMART CITY LIMITED



4.	Commission as % of profit	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	-	-	-
7.	Ceiling as per the Act	-	-	-

B. REMUNERATION TO OTHER DIRECTORS – NIL

SN	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Kalidas Saraf	Mr. Srinivasa Narasingarao Pandurangi	
1.	Independent Directors			
	Fee for attending board committee meetings			
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)			
2.	Other Non-Executive Directors	Nil	Nil	Nil
	Fee for attending board committee meetings	30000	30000	60000
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
3.	Total (2)	30000	30000	Nil
4.	Total (B)=(1+2)	30000	30000	60000
5.	Total Managerial Remuneration	Nil	Nil	Nil
6.	Overall Ceiling as per the Act	Nil	Nil	Nil

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
		Awadhesh Sharma	Manoj Maheshwari	Pawan Kumar Chouhan	(Amount in Rs.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 17,72,523	Rs. 6,60,000	Nil	Rs.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3)	Nil	Nil	Nil	Nil

UJJAIN SMART CITY LIMITED



	Income-tax Act, 1961				
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Rs.	Rs.	Nil	Rs.

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
Compounding	Nil	Nil	Nil	Nil	Nil

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


PRATIBHA PAL
Executive Director
DIN: 07923882


SHASHANK MISRA
Chairman
DIN: 08364288

Place: Ujjain
Date: 25/09/2019

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UJJAIN SMART CITY LIMITED,
Ujjain

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ujjain Smart City Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **Ujjain Smart City Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2019, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ujjain Smart City Limited for the period ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws thereunder
(**Not applicable to the Company during the Audit Period.**)



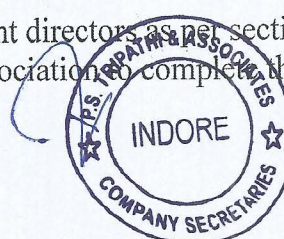
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **(no such transactions reported)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company during the Audit Period)**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) Other Laws specifically applicable to the Company, as informed by management:-
NIL

2. We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has materially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to followings observations :-

- a. Company has not appointed Independent directors as per section 149(4) of the Act and the clause 12 of the Articles of Association to complete the constitution of the



Ujjain Smart City Limited
Secretarial Audit Report for FY 2018-19

Board from 01st April, 2018 to 17th September, 2018. However complied with this requirement w.e.f. 18th September, 2018.

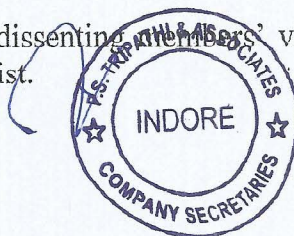
- b. Company has not constituted Audit Committee, Nomination and Remuneration Committee consisting majority of Independent Directors from 01st April, 2018 to 13th September, 2018. However, these committees are formed on 14.09.2018.
- c. Company has not constituted various other committees as mentioned in clause no. 12.15 Articles of Association of the Company from 01st April, 2018 to 13th September, 2018. However, these committees are formed on 14.09.2018.
- d. Final comment from C & AG still pending for financial year 2017-18.
- e. Adjourned Annual General Meeting for the FY 2017-18, which was required to be held on or before 31.12.2018 and it could not be recalled till date and Financial Statement for the FY 2017-18 is not laid before the members of the Company. However, Company has filed unadopted Financial Statement for the FY 2017-18 with ROC.
- f. Meeting of Board of Directors has not been held in the 3rd quarter of the Financial Year 2018-19.

3. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Director. There were nomination of some directors by MPUDCL who were not holding DIN at the time of appointment and their appointment were made after obtaining their DIN, however some of the directors has attended the board meetings even before obtaining the DIN. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter period, wherever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting views are captured and recorded as part of the minutes, wherever exist.



P.S. Tripathi & Associates

Company Secretaries

Ujjain Smart City Limited
Secretarial Audit Report for FY 2018-19

4. **We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. **We further report that** during the audit period the company has not issued and allotted equity Shares on right issue basis.

Place: Indore
Date: 25.09.2019

For P.S. Tripathi & Associates
Company Secretaries


Pratik Tripathi
Partner
C.P. No. 5358



Note: This report is to be read with Annexure to Secretarial Audit Report of even date which is annexed with this report and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
Ujjain Smart City Limited
Ujjain

Our report of even date is to be read along with this letter.

1. Maintenances of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Our report is based on said secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other specifically applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. We have not gone through the laws which are general in nature and applicable to the Company.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. Where ever required, we have obtained the management representation and declaration about the compliance of laws, rules and regulation and happening of events etc.

Place: Indore
Date: 25.09.2018

For P.S. Tripathi & Associates
Company Secretaries


Pratik Tripathi
Partner
C.P. No. 5358



Office of the Principal Accountant General (Audit-I)

Madhya Pradesh, Gwalior

दिनांक: 14/07/2020

प्रति,
मुख्य कार्यपालन अधिकारी
उज्जैन स्मार्ट सिटी लिमिटेड,
मेला कार्यालय, बृहस्पति भवन के पीछे
कोठी पैलेस, उज्जैन, म. प्र. - 456010

विषय : उज्जैन स्मार्ट सिटी लिमिटेड, उज्जैन के 31 मार्च 2019 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143(6)(ख) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ।

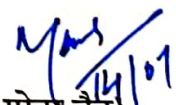
महोदय,

मैं उज्जैन स्मार्ट सिटी लिमिटेड, उज्जैन के 31 मार्च 2019 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 रही हूँ। जिसे आप संचालको 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


(मोना जैन)

उपमहालेखाकर (ए. एम. जी- 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 ON 31 MARCH 2019

The preparation of Financial Statements of Ujjain Smart City Limited for the year ended on 31 March 2019 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 25 September 2019.

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 on 31 March 2019. 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.

Statement of Profit & Loss

Other Expenses (Note-18) - ₹ 5.45 crore

1. The above does not include an amount of ₹ 20.73 lakh towards branding & promotion expenditure during the period November 2018 to February 2019, bills for which were paid in 2019-20. This has resulted in understatement of Other Expenses and Short Term Provision by ₹ 20.73 lakh.

Notes forming part of the Financial Statements

2. As per para 74 (c) of Ind AS 16- Disclosure, the Financial Statements shall disclose for each class of Property, Plant and Equipment; *"the amount of contractual*

commitments for the acquisition of property, plant and equipment". There were 30 projects having contractual value of ₹ 940 crore running under the Company and the actual financial progress of these projects was ₹ 83.27 crore till 31 March 2019. Being a significant remaining contractual commitment, a suitable disclosure should have been made in the Notes to Accounts but the same was not disclosed.

Independent Auditor's Report

3. As per Section 143 (2) and (6) of the Companies Act, 2013, Financial Statements together with the report of the Auditors and comments given by the Comptroller and Auditor General of India shall be placed before the Annual General Meeting (AGM) of the Company. The Company has not held AGM for adoption of audited Financial Statements for the year 2017-18. The Statutory Auditors certified the Financial Statements for the year 2018-19 but the fact that the Financial Statements for the year 2017-18 are not adopted in AGM has not been disclosed in their Report.

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



**Principal Accountant General (Audit-I),
Madhya Pradesh, Gwalior**

Place: Gwalior

Date: 14/07/2020

The C&AG Comments and Explanation thereon are given as below:

	AG Comments	Reply of the Management
1.	<p>Other Expenses (Note-18) - ₹ 5.45 crore</p> <p>The above not include an amount of ₹ 20.73 lakh towards branding & promotion expenditure during the period November 2018 to February 2019, bills which were paid in 2019-20, This has resulted in understatement of Other Expenses and Short Term Provision by ₹ 20.73 lakh</p>	<p>Facts of the matter are as follows:</p> <ol style="list-style-type: none"> 1) PK online was appointed for branding and promotion of Ujjain Smart City Limited and the Contract with the agency was terminated in Dec 2018. 2) During the course of contract, agency raised invoices for items not delivered by it, agency raised invoice twice for the few items 3) Total bills and liability recognized in the books of account as on March 2019 was INR 48.57 Lakh after payment of INR 3.39 Lakhs in FY 2018-19. 4) Bills raised by the agency was finalized and approved by the authorities in May 2019 and based on approval net payment done to the agency on full and final settlement in May 2019 was INR 41.32 Lakh (including advance) <p>Considering the above facts,</p> <ol style="list-style-type: none"> 1) It was submitted that the expenses and liability recognized till March 2019 was on higher than the payment made to the agency even after full and final settlement. 2) It was submitted that payment against liability of INR 48.57 Lakhs was pending for assessment and approval as on March 2019 and any further provisioning and creation of liability would have not given true and fair view of the financial statement. 3) It is submitted that other expenses & liability provision are not understated in FY 2018-19.
2.	<p>Notes forming part of the Financial statements</p> <p>As per para 74 (c) of Ind AS 16- Disclosure, the Financial Statements shall disclose for each class of Property, Plant and Equipment; “the amount of contractual commitment for the acquisition of</p>	<p>The point has been noted and required disclosure shall be done in subsequent financial year.</p>

	<p>property, plan and equipment” There were 30 projects having contractual value of ₹ 940 crore running under the Company and the actual financial progress of these projects was ₹ 83.27 crore till 31 March 2019. Being a significant remaining contractual commitment, a suitable disclosure should have been made in the Notes to Accounts but the same not disclosed.</p>	
3.	<p>Independent Auditor’s Report</p> <p>As per Section 143 (2) and (6) of the Companies Act, 2013, Financial Statements together with the report of the Auditors and comments given by the Comptroller and Auditor General of India shall be placed before the Annual General Meeting (AGM) of the Company. The Company has not held AGM for adoption of audited Financial Statements for the year 2017-18. The Statutory Auditors certified the Financial Statements for the year 2018-19 but the fact that the Financial Statements for the year 2017-18 are not adopted in AGM has not been disclosed in their Report</p>	<p>Query is related to Statutory Audit Report and response will be submitted by Statutory Auditor</p>