

INDORE SMART CITY DEVELOPMENT LIMITED

CIN: U75100MP2016SGC035528



6th Annual Report

AS ON 31.03.2022



NOTICE is hereby given that the 6th Annual General Meeting of the Members of the Company shall be held at shorter notice on Wednesday, the 07th day of September 2022 at 5.15 PM at the Registered Office of the Company at Smart City Office, Nehru Park Campus, Indore, MP, 452003 to attend meeting physically .

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit & Loss of the Company for the year ended 31st March, 2022 together with the Board's Report & Independent Auditor's Report thereon.

Place: Indore

Date: 07.09.2022

**By order of Board of Directors of
Indore Smart City Development Limited**

-SD-

**Pratibha Pal, IAS
Executive Director**

NOTE:

1. A member has option to attend meeting physically or through OAVM.
 2. A member entitled to attend and vote is entitled to appoint a proxy and vote on a poll instead of himself and proxy need not be a member of the Company but the members who are attending the meeting through the Video Conferencing or other Audio Visual Means are not eligible to appoint the meeting through proxy.
 3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT ONE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
 4. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY IN THE INSTRUMENT APPOINTING THE PROXY.
 5. Members are requested to notify immediately any change in their addresses to the Company at its Registered Office.
-

6. Members / Proxies should bring duly filled Attendance Slip to attend the Annual General Meeting.
7. Corporate Members intending to send their authorised representative to attend the meeting are requested to send to the Company certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
8. Relevant documents referred to in the accompanying notice and the statement is open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the meeting.
9. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is given below and forms part of this notice.
10. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the EGM venue is optional, Members can attend and participate in the ensuing Annual General Meeting though VC/OAVM.
11. The Members can join the Annual General Meeting in the VC/OAVM mode before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
12. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. All documents referred to in the Notice calling the Annual General Meeting are attached herewith along with the notice.
14. Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and circular o. 20/2020 dated May 5, 2020.
15. During the meeting held through Video Conferencing and any other Audio Visual Facility, where apoll on any item is required, the members shall cast their vote on the resolution only by sending the email addresses which are registered with the company. The said emails shall only be sent to the designated email address circulated by the company in advance.
16. In case the counting of voted required time, the said meeting may be adjourned and called later to declare the result.

ATTENDANCE SLIP
6TH ANNUAL GENERAL MEETING

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

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

I hereby record my presence at the **6th Annual General Meeting** of the Company convened on **Wednesday, the 07th day of September 2022** at **Smart City Office, Nehru Park Campus, Indore, MP, 452003.**

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

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

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: U75100MP2016SGC035528

Name of the Company: Indore Smart City Development Limited

Registered office: Smart City Office, Nehru Park Campus, Indore, MP, 452003

<p>Name of the member (s): Registered address: Email ID: Folio No.:</p>

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

1. Name:

Address:

Email ID:

Signature:, or failing him

2. Name:

Address:

Email ID:

Signature:, or failing him

3. Name:

Address:

Email ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **6th Annual General Meeting** of the Company, to be held on the **Wednesday, the 07th day of September 2022** at **Smart City Office, Nehru Park Campus, Indore, MP, 452003** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.

2.

3.

Signed this.....day of2022.

Affix
Revenue
Stamp

Signature of shareholder(s)

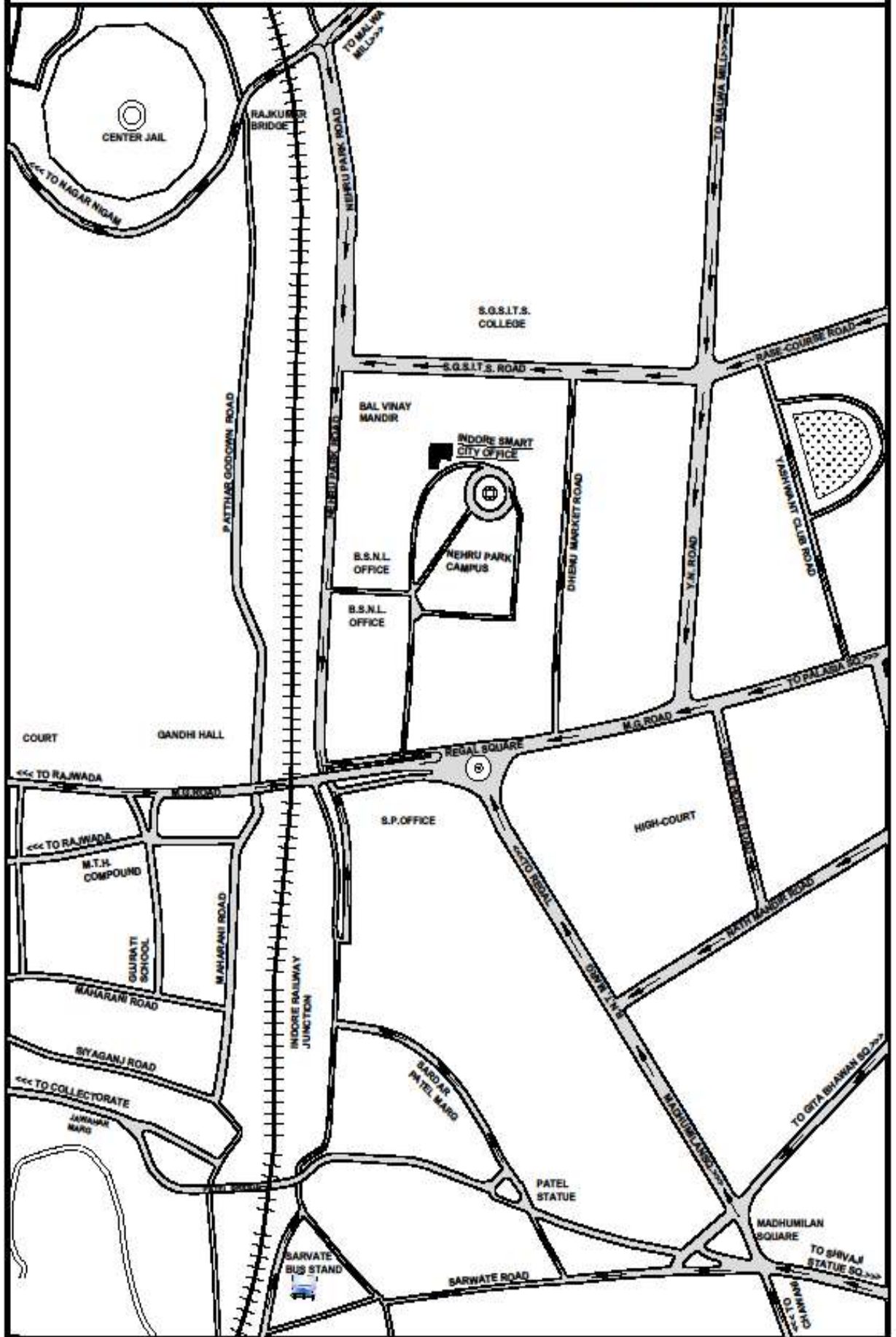
Signature of Proxy holder(s)

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

Route Map of Registered Office of Company i.e. "Smart City Office, Nehru Park Campus, Indore, MP, 452003"



NOTICE is hereby given that the adjourned 6th Annual General Meeting of the Members of the Company shall be held at shorter notice on Thursday, the 02nd day of March 2023 at 12.30 PM at the Registered Office of the Company at Smart City Office, Nehru Park Campus, Indore, MP, 452003 to attend meeting physically.

I. ORDINARY BUSINESS:

1. To receive, consider the comments from Comptroller and Auditor General of India received vide letter No/A.M.G.-2/O.A.D.-1/Lekha Pramanan/Ja.-492 Dated 16.01.2023 thereon.

Place: Indore
Date: 02.03.2023

By order of Board of Directors of
Indore Smart City Development Limited

SD/-
Pratibha Pal, IAS
Executive Director

NOTE:

1. A member has option to attend meeting physically.
 2. A member entitled to attend and vote is entitled to appoint a proxy and vote on a poll instead of himself and proxy need not be a member of the Company.
 3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT ONE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
 4. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY IN THE INSTRUMENT APPOINTING THE PROXY.
 5. Members are requested to notify immediately any change in their addresses to the Company at its Registered Office.
-

6. Members / Proxies should bring duly filled Attendance Slip to attend the Annual General Meeting.
7. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
8. Relevant documents referred to in the accompanying notice and the statement is open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the meeting.
9. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is given below and forms part of this notice.
10. The Members can join the Annual General Meeting in the VC/OAVM mode before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
11. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. All documents referred to in the Notice calling the Annual General Meeting are attached herewith along with the notice.
13. Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and circular o. 20/2020 dated May 5, 2020.
14. During the meeting held through Physically, where a poll on any item is required, the members shall cast their vote on the resolution only by sending the email addresses which are registered with the company. The said emails shall only be sent to the designated email address circulated by the company in advance.
15. In case the counting of voted required time, the said meeting may be adjourned and called later to declare the result.

ATTENDANCE SLIP
ADJOURNED 6TH ANNUAL GENERAL MEETING

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

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

I hereby record my presence at the Adjourned 6th Annual General Meeting of the Company convened on Thursday, the 02nd day of March 2023 at Smart City Office, Nehru Park Campus, Indore, MP, 452003.

.....

Member's / Proxy's
Signature

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

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: U75100MP2016SGC035528

Name of the Company: Indore Smart City Development Limited

Registered office: Smart City Office, Nehru Park Campus, Indore, MP, 452003

<p>Name of the member (s): Registered address: Email ID: Folio No.:</p>

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

1. Name:

Address:

Email ID:

Signature:,or failing him

2. Name:

Address:

Email ID:

Signature:,or failing him

3. Name:

Address:

Email ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **the Adjourned 6th Annual General Meeting of the Company, to be held on the Thursday, the 02nd day of March 2023 at Smart City Office, Nehru Park Campus, Indore, MP, 452003** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.

Signed this.....day of2023.

Signature of shareholder(s)

Affix
Revenue
Stamp

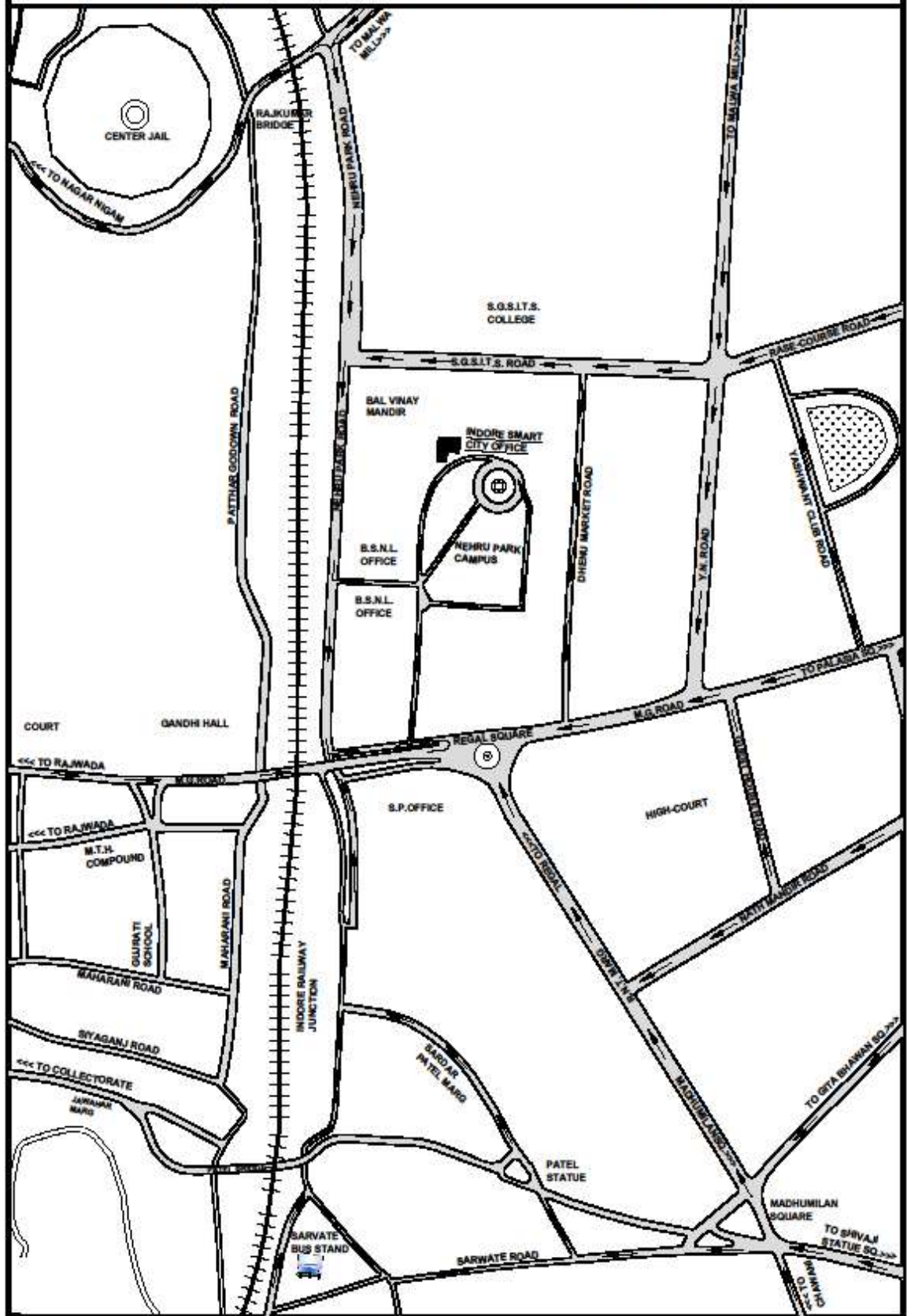
Signature of Proxy holder(s)

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

Route Map of Registered Office of Company i.e. "Smart City Office, Nehru Park Campus, Indore, MP, 452003"



BOARD'S REPORT

To,
The Members,
Indore Smart City Development Limited,
Indore

The Directors of your Company are pleased to present the 6th Board's Report together with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022;

1. STATE OF AFFAIR, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

i) Financial Results

The Financial Results for the year ended 31st March 2022 have been summarized as under:

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
Revenue from Operation	1005.95	319.63
Total expenditure incurred towards the project charged to P&L	2449.64	1870.29
Other Income		
- Grant Transferred to Profit & Loss Statement		
- Others	4736.74	4531.04
Total expense incurred towards the administrative expense meet out from the grant received	662.85	679.94
Profit/loss before providing Depreciation and Interest	2630.20	2300.44
Less: Depreciation	2541.65	2228.94
Less: Interest	88.55	71.50
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	82.93	0.00
Add: Deferred Tax	-167.56	42.25
Profit /Loss after taxation	-84.63	42.25
Less: Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	-2.88	42.55
B (i) Items that will be reclassified to profit or loss	0.00	0.00

Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	87.50	(0.30)
--	-------	--------

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. The figures for the previous year have also been rearranged as required by Indian Accounting Standards.

ii) Operations and Performance Review

The Company was formed as Special Purpose Vehicle under the Smart City Mission of Government of India to implement the vision of Smart City Mission with objective to provide core infrastructure in Indore City and give a decent quality of life to its citizens, a clean and sustainable environment and application of 'Smart' Solutions. The core infrastructure elements in a smart city includes adequate water supply, assured electricity supply, sanitation which includes solid waste management, efficient urban mobility and public transport, affordable housing especially for the poor, robust IT connectivity and digitalization, good governance, especially e-Governance and citizen participation, sustainable environment, safety and security of citizens particularly women, children and the elderly, and health and education.

The Company has taken-up projects defined in Smart City Proposal under SCM, Convergence and PPP mode. The overall performance of the Company is satisfactory towards the main object of company. Many projects have also been completed and projects which are in undergoing stage are running in full swings.

As per the Central MIS of Ministry of Housing and Urban Affairs, Government of India the Company is on 3rd position out of total 100 Smart Cities of India.

In the month of November 2020, the ETGovernment Global Smart Cities Forum 2020 has selected Indore Smart City Development Limited as winner under three award categories. The Company was Gold Winner under 'Best Start-up Initiative by Smart Cities' category for Mobile Waste Converter and Silver Winner under category of 'Best Public-Private Partnership (PPP) Initiative of the Year' for Material Recovery Facility and also 'Best Smart City (India)' category.

The cleanest city of the country 'Indore' had been recognised as smartest too. Indore shared the top position with Surat for best performance among 100 smartest cities for their overall performance in 2020. Under the Smart Cities Mission's India Smart Cities Awards Contest (ISAC) 2020, Indore Smart City Development Limited won best award in six different categories to reach the first position. The Ministry of Housing and Urban Affairs (MoHUA) organised an online event on 25.06.2021 to commemorate 6 years of the transformative Urban Missions-Smart Cities Mission. During the event of 6th Anniversary of Smart Cities Mission, ISAC awards 2020 were declared by MoHUA. These awards were given across the themes of Social Aspects, Governance, Culture, Urban Environment, Sanitation, Economy, Built Environment, Water, Urban Mobility and Sustainable Business model of ICCC. Indore Smart City Development Limited won projects awards in four (4) themes, Conservation of

Heritage, Municipal Waste Management System, Carbon Credit Financing Mechanism and Chappan Dukan under themes of Culture, Sanitation, Economy and Built Environment respectively. Under Innovation award the Company also bagged Innovative Idea Award for Carbon Credit Financing Mechanism.

The results of the Climate Smart Cities Assessment Framework (CSCAF) 2.0 was also declared on 25-06-2021 by Hon'ble Minister, Housing and Urban Affairs (IC), Government of India and Indore city has been rated as Four Stars with 2028/2800 points. The assessment was based on Thematic Area Performance for many sectors including Energy and Green Buildings, Urban Planning, Green Cover and Biodiversity, Mobility and Air Quality, Water Management and Waste Management.

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 Smart City Mission. The Company is in the process of implementing strategies to capitalize available opportunities.

iii) Transfer 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, 2022.

v) Change in nature of Business

During the year under review 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 and the date of this report.

2. CAPITAL AND DEBT STRUCTURE

i) Changes in Share Capital

Since inception date the Authorized Share Capital of the Company is Rs. 200.00 Crore in terms of guidelines issued by Urban Administration and Development Directorate, GoMP,

Bhopal through letter dtd. 02.02.2016. The Company had raised its paid-up share capital up to Rs. 200.00 Crore w.e.f. 31.03.2018, which is equivalent to Authorized Share Capital.

Hence, during the year under review there was no change in capital structure of the company and there is no outstanding shares issued with differential rights, sweat equity or ESOS.

ii) Disclosure regarding issue of Sweat Equity Shares

During the Financial Year under review, the Company has not issued Sweat Equity Shares pursuant to provisions of Section 54 of Companies Act 2013 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014.

iii) Disclosure regarding issue of Employee Stock Option Scheme

During the Financial Year under review, the Company has not issued shares under Employees Stock Options Scheme pursuant to provisions of Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014.

3. MANAGEMENT

i) Directors and Key Managerial Personnel's

Change in Directors:-

During the financial year 2021-22, Shri Vijay Singh Solanki has been appointed as Nominee Director of the Company w.e.f 12.10.2021 in place of Shri Deepak Ratnawat. On behalf of MPUDCL, Shri Sanjay Mohase ceased to hold Directorship in the Company w.e.f. 09.11.2021 and in his place, Shri Punit Dube was appointed as Nominee Director of the Company w.e.f 09.11.2021.

Nominee Director Shri Swatantra Kumar Singh, IAS ceased to hold Directorship in Company w.e.f. 22.09.2020 and Smt. Ruchika Chauhan, IAS has been nominated as Director for ISCDL board in his place but could not be appointed due to non-availability of her Director Identification Number (DIN). Further on behalf of MPUDCL, Shri Gaurav Benal, IAS joined the ISCDL Board in his place as Nominee Director w.e.f. 29.12.2021.

Smt. Trapti Jain has appointed as Independent Director of the Company w.e.f . 24.12.2021 after receiving the approval letter from MPUDCL.

During the running Financial Year 2022-23, Shri Vivek Shotriya ceased to hold Directorship of Company on behalf of MPUDCL w.e.f. 10.06.2022 and Shri Ram Prakash Ahirwar has been nominated in his place.

Except above there was no change in Directors of the Company during the financial year 2021-22 and running financial year 2022-23.

For Central Government's representative the appointment/cessation of directorship in the Company is done in compliance with order/s of MoHUA, GoI, New Delhi issued from time to time in this regard. Other changes in ISCDL Board are done after obtaining approval/consent from M/s Madhya Pradesh Urban Development Co. Limited (the 'Holding Company').

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.

As company is a Government Company and as per MCA Notification dtd. 13.06.2017 Section 152(6) of Companies Act 2013 is not applicable on Government Companies; hence no such Director of Company is liable for retirement by rotation.

Change in KMPs: -

During the financial year 2021-22, Smt. Sheetla Patle, IAS has been transferred and posted as Deputy Secretary, GoMP, Bhopal and Shri Rishav Gupta, IAS has been posted as Chief Executive Officer, Indore Smart City Development Limited vide GAD, GoMP Order No. E-1/124/2021/5/One Bhopal dated 12.07.2021. Shri Rishav Gupta, IAS is also appointed as Key Managerial Personnel of ISCDL w.e.f.22.07.2021 in terms of Section 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Smt. Rachna Gaur was appointed as Chief Financial Officer as well as Key Managerial Personnel of the ISCDL in terms of Section 203 of Companies Act, 2013 for a period of 3 years w.e.f. 29.09.2017 and extended for one year till 31.03.2022 which was expired on 31.03.2022. Her contract tenure further extended for one year till 31.03.2023. The matter for her tenure extension shall be placed before Board in 22nd Board Meeting.

During the running Financial Year 2022-23, Shri Anurag Saxena, Company Secretary of the company has resigned from the position of Company Secretary of ISCDL w.e.f. 31.05.2022 and Ms. Manisha Agrawal appointed as a whole time Company Secretary as well as Key Managerial Personnel of ISCDL in terms of Section 203 of Companies Act, 2013 w.e.f. 07.09.2022.

Except above there is no change in Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2021-22 and running Financial Year 2022-23.

Independent Directors

The Company is required to appoint minimum number of Independent Directors in the Board of ISCDL for sake of compliance required under Companies Act 2013. During the financial year 2021-22 the Company has only one Independent Director Shri Nayan Chimanlal Parikh, and in the 20th Board Meeting held on 15.09.2021 the Board has appointed Dr. Trapti Jain as one more Independent Director of Company subject to MPUDCL approval in terms of Article No. 12(1)(v) of Article of Association of the Company. The Company has received the Approval letter from MPUDCL as on 24.12.2021 and Dr. Trapti Jain has appointed as Independent Director of Company w.e.f. 24.12.2021.

Shri Nayan Chimanlal Parikh is Managing Director of M/s Nayan Parikh & Consultants, Ahmedabad. He is post-graduate in Management from the Indian Institute of Management, Ahmedabad and Commerce & Law graduate. He is on the Board of Governors of Ganpat University, Academy of Human Resources Development, Babu Gujarat Knowledge Village, Karnavati University and also Board of Director of M/s Bhopal Smart City Development Corporation Limited. He is former Chairman of Textile Committee, Ministry of Textiles, Government of India. He was the Advisor to the Chief Minister of Madhya Pradesh for privatization of roads and water and also advisor to the Chief Minister of Chhattisgarh for infrastructure Development. He worked as Co-Chairman of Lead Angels, Ahmedabad chapter. He is an accomplished orator and speaks on various platforms, like TV and radio. He is also a TEDx speaker. He is author of three books on success and has written regular columns on the subject in popular newspapers. He is an Advisor for strategic management services to Industrial groups helping them to achieve impressive growth. He has been involved with CII, GCCI, FICCI and chaired their various committees. He is a Guest Faculty at Indian Institute of Management, Ahmedabad and various other educational Institutes. He is having expertise knowledge and experience in the field of infrastructure, project, finance and strategy management, which helps in Smart City Project of the Company.

ii) Statement on Declaration by Independent Director

The Company has received declaration from the Independent Directors of the company confirming that he/she meet the criteria of independence under sub-section (6) of Section 149 of the Companies Act 2013.

iii) Disqualifications of Directors

Being a Government Company, Section 164(2) of the Companies Act 2013 is not applicable on ISCDL in terms of Gazette Notification dtd. 05.06.2015. However, under the good corporate practices the declarations are received from the Director/s before his/her appointment or re-appointment, about his/her qualification. Board appraised the same and found that none of the Director is disqualified for holding office as director.

iv) Details of Board Meeting(s)

During the year under review two (2) meeting of Board of Directors was held on 15.09.2021 and 27.12.2021 in respect of which proper notices were given and proceedings were properly recorded in Minutes Book. The Board composition and details of director's attendance in Board Meetings held in Financial Year 2021-22 and previous Annual General Meeting are as follows: -

Sr. No.	Name of Director	Designation in ISCDL	Representing Department and/or Designation	Date of Appointment	Date of Cessation	Eligible to attend total Board Meetings	Total Board Meetings Attended (Physically/Electronically)	Attendance at the previous AGM held on 15.09.2021 (Adjourned)	Board composition on Board's Report date
1	Shri Ashwini Kumar	Nominee Director	Representative of the Central Government	09.08.2019	-	2	1	No	Shri Ashwini Kumar
2	Shri Prakash Chandra Jain	Nominee Director	Representatives of the State Government or the State Government Undertaking	23.03.2021	-	2	0	No	Shri Prakash Chandra Jain
3	Smt. Ruchika Chauhan, IAS	Nominee Director	Representatives of the State Government or the State Government Undertaking	DIN allotment date	02.09.2021	NA	NA	NA	Shri Gaurav Benal, IAS
	Shri Gaurav Benal, IAS			29.12.2021	-	NA	NA	NA	
4	Shri Manish Singh, IAS	Chairman cum Nominee Director	District Collector	13.05.2020	-	2	2		Shri Manish Singh, IAS
5	Smt. Pratibha Pal, IAS	Executive Director cum Nominee Director	Municipal Commissioner, Indore Municipal Corporation	13.05.2020	-	2	2	Yes	Smt. Pratibha Pal, IAS
6	Shri Vivek Sarotriya, IAS	Nominee Director	Chief Executive Officer, Indore Development Authority	01.07.2019	-	2	1	Yes	Shri Vivek Sarotriya, IAS
7	Shri Shiv Kant Mudgal	Nominee Director	Joint Director, Indore, Directorate of Town & Country Planning, GoMP	11.04.2019	-	2	2	Yes	Shri Shiv Kant Mudgal
8	Shri Sanjay Mohase	Nominee Director	Chief Engineer, Madhya Pradesh Pashchim Kshetriya	05.08.2019	09.11.2021	1	1	Yes	Shri Punit Dube

	Shri Punit Dube		Vidyut Vitaran Company Limited	09.11.2021	-	1	0	NA	
9	Shri Vijay Singh Solanki	Nominee Director	Chief Engineer, Public Health and Engineering Department	12.10.2021	-	1	0	Yes	Shri Vijay Singh Solanki
10	-	Nominee Director	Nominee of Mayor of Indore Municipal Corporation	-	-	-	-	-	-
11	Shri Nayan Chimanlal Parikh	Independent Director	Independent Director	22.02.2020	-	2	1	No	Shri Nayan Chimanlal Parikh
12	Smt. Trapti Jain	Independent Director	Independent Director	24.12.2021	-	1	1	NA	Smt. Trapti Jain

Resolution by Circulation: During the financial year under review no Board Resolution was passed by way of “Resolution by Circulation” under Section 175 of the Companies Act, 2013.

v) Audit Committee

The Company is required to constitute Audit Committee under Section 177 (1) of Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Company has constituted Audit Committee in the Board Meeting held on 16.11.2017 with one Independent Director and two Non-Executive Directors; and thereafter re-constituted from time to time with majority of Independent Directors as required due to change in Board Members.

After resignation of Independent Director, Smt. Deepti Vyas and appointment of Dr. Trapti Jain in her place w.e.f. 24.12.2021, the Audit Committee was re-constituted with the following Board Members by passing necessary resolution in its Board Meeting held on 15.09.2021:-

Sr. No.	Name of Director	Category	Chairperson / Member
1	Shri Nayan Chimanlal Parikh	Independent Director	Chairman
2	Shri Shiv Kant Mudgal	Non-executive Director	Member
3	Dr. Trapti Jain	Independent Director	Member

vi) Stakeholders Relationship Committee

Pursuant to compliance of provisions of Articles of Association of Company the Stakeholders Relationship Committee was constituted on 16.11.2017 comprising of a Chairperson who shall be a non-executive director. Due to change in Board Members, the Committee was re-constituted from time to time with majority of Independent Directors. However, the Company is not required to constitute Stakeholders Relationship Committee in terms of Section 178 of Companies Act, 2013.

As Independent Director, Smt. Deepti Vyas has been resigned and in her place Dr. Trapti Jain has been appointed in the Board of ISCDL w.e.f. 24.12.2021. Consequently, the Stakeholders Relationship Committee has been re-constituted on 15.09.2021 with the following Board Members: -

Sr. No.	Name of Director	Category	Chairperson / Member
1	Shri Sanjay Mohase	Non-executive Director	Chairman
2	Dr. Trapti Jain	Independent Director	Member
3	Shri Nayan Chimanlal Parikh	Independent Director	Member

However, due to cessation of Non-executive Director, Shri Sanjay Mohase, w.e.f. 09.11.2021 the Committee has only two Directors at the end of financial year 2021-22.

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. The Company has constituted its Nomination and Remuneration Committee in the Board Meeting held on 20.12.2018 with majority of Independent Directors. The Committee has been re-constituted from time to time with majority of Independent Directors, as required due to change in Board Members.

As Independent Director, Smt. Deepti Vyas has been resigned and in her place Dr. Trapti Jain has been appointed in the Board of ISCDL w.e.f. 24.12.2021 and appointment of Non-executive Director Shri Vijay Singh Solanki in place of Shri Deepak Ratnawat w.e.f.12.10.2021, the Nomination and Remuneration Committee has been re-constituted on 15.09.2021 with the following Board Members: -

Sr. No.	Name of Director	Category	Chairperson / Member
1	Smt. Trapti Jain	Independent Director	Chairperson
2	Shri Nayan Chimanlal Parikh	Independent Director	Member
3	Shri Vijay Singh Solanki	Non-executive Director	Member

viii) Details of Committee(s) Meetings

During the financial year under review the Members of Audit Committee were duly met two (2) time on 12.09.2021 and 27.12.2021. The details of Audit Committee Meeting and Member's attendance therein are as follows: -

Sr. No.	Name of Committee Member	No. of Committee Meetings Held	No. of Committee Meetings Attended (Physically/Electronically)
1	Shri Nayan Chimanlal Parikh	2	2
2	Shri Shiv Kant Mudgal	2	2
3	Dr. Trapti Jain	1	1

The Members of Nomination and Remuneration Committee were duly met one (1) time during the financial year under review on 27.12.2021. The details of Nomination and Remuneration Committee Meeting and Member's attendance therein are as follows: -

Sr. No.	Name of Committee Member	No. of Committee Meetings Held	No. of Committee Meetings Attended (Physically/Electronically)
1	Smt. Trapti Jain	1	1
2	Shri Nayan Chimanlal Parikh	1	1
3	Shri Vijay Singh Solanki	1	0

Stakeholders Relationship Committee members were duly met one (1) time on 12.09.2021. The details of such Committee Meeting and Member's attendance therein are as follows: -

Sr. No.	Name of Committee Member	No. of Committee Meetings Held	No. of Committee Meetings Attended (Physically/Electronically)
1	Shri Sanjay Mohase	1	1
2	Dr. Trapti Jain	0	0
3	Shri Nayan Chimanlal Parikh	1	1

ix) Recommendation 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 did not accept recommendation of Audit Committee.

x) Annual Evaluation of Performance of Board

Being a Government Company, it is 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.

xi) Particulars of Employees

As per Gazette Notification dtd. 05.06.2015, Section 197 of the Companies Act 2013 is not applicable on ISCDL being as Government Company. Although 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, 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.

xii) Remuneration/Commission received by Directors from Holding

As per Gazette Notification dtd. 05.06.2015, Section 197 of the Companies Act 2013 is not applicable on ISCDL being as Government Company. Although, during the year under review none of the director of the company in receipt of the commission or remuneration from holding company of ISCDL, if any as provided under Section 197(14) of Companies Act, 2013.

xiii) 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, 2022, 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 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.

xiv) Internal Control System and their adequacy

The internal control system with respect to financial statement and there adequacy has been duly taken 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.

xv) 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 a Subsidiary Company of M/s Madhya Pradesh Urban Development Co. Limited in terms of Section 2(87)(i) of the Companies Act, 2013.

S. NO.	Name And Address of The Company	CIN/GLN	Holding / Subsidiary / Associate	% OF SHARE HELD	APPLICABLE SECTION
1.	Madhya Pradesh Urban Development Co. Limited	U75110MP2015S GC034139	Holding	50%	Section 2(46)
2.	Indore Idea Factory Foundation	U93000MP2022N PL059110	Wholly owned Subsidiary	100%	Section 2(87)

****For the year 2021-22 the company does not file consolidated financial statements as its Wholly owned Subsidiary incorporated as on 11.01.2022. The first financial year of***

subsidiary Company shall be ending on 31.03.2023 (for more than 12 months) hence it does not required to prepare its financial statement for the year ended 31.03.2022.

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

During the year under review your company not provided any loans/guarantees in terms of Section 186 of the Companies Act, 2013, if any. However, the Company has made investment in M/s Indore Idea Factory Foundation of Rs.10,00,000/- (Rs. Ten Lakhs Only) which resulted into its wholly owned subsidiary.

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 Statement. Kindly refer to notes to the accounts attached with the Financial Statements.

8. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS

As the Company does not fall under the criteria provided under Section 135(1) of Companies Act, 2013, therefore no such committee was constituted; and the Company is not required to provide statement on Corporate Social Responsibility as per Section 134(3)(o) of the Companies Act, 2013.

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. In this connection Company has installed Solar Power Plants at various places in the city under the Smart City Mission.
- c. The capital investment on energy conservation equipments: - NIL

2) Technology Absorption:

- a. The effort made towards technology absorption: - The Company continues to use the latest technologies for improving the quality of its services.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution: -The improvement of product, reduction of cost and development of products are major benefits of technology absorption.
- c. In case of 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 the 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 2014 for establishing Vigil Mechanism, therefore no such mechanism was established by the Board. The ISCDL Board through its Executive Director oversees the vigil mechanism.

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, however following cases are pending with Arbitration/Courts/Tribunal: -

- Under Arbitration, against M/s Power and Instrumental Gujarat Limited for Underground Cabling Works with Compact type Sub-Stations for Selected Major Roads and Markets surrounding Rajwada Area in Indore.
- As Madhya Pradesh Government has allotted land to ISCDL at MOG line Indore without any monetary consideration for redevelopment purpose, but the same is

occupied by old existing government quarters. Government has issued notices to all its employees to vacate the quarters. The matter is pending before High Court due to filing of petition by existing resident of government quarters, a review petition from ISCDL is also been filed.

- SLP have been filed in Hon'ble Supreme Court against order passed by High Court of MP Bench at Indore whereby the High Court has dismissed the writ petition in respect of RFP issued for selection of concessionaire for implementation of Intelligent Street Pole at of 6 smart cities of Madhya Pradesh under public private partnership on design build own operate and transfer model.
- One appeal is pending with CIT Appeals for Income Tax for Assessment Year 2017-18 for demand of Rs. 692.25 Lakhs. Minimum 20% amount of such demand (i.e. Rs. 138.50 Lakhs) has already deposited as per requirement of filing of such appeal.

13. AUDITORS

M/s Mehta & Bhorkar, Chartered Accountants of Indore was appointed as Statutory Auditor is the Company for financial year 2021-22 by the virtue of C&AG order No./CA.V/COY/MADHYAPRADESH,ISCDL(1)/1690 Dated 27.08.2021. M/s Mehta & Bhorkar, Chartered Accountants have given their consent to act as a Statutory Auditor of the Company as required under section 139 of Companies Act, 2013 and members approval is obtained in 5th Annual General Meeting of the Company.

M/s P.S. Tripathi & Associates, Company Secretaries, Indore was appointed Secretarial Auditors of the Company for 3 years w.e.f. 01.09.2016 in terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014; their service tenure has been extended by Board of Directors in its 15th meeting held on 14.06.2019 for further term of 3 years at same terms and conditions of existing Contract Agreement dated 31.08.2016. Now, for further extension of their service tenure the Board confirmation in terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 of the Companies Act, 2013 is obtained in their 22nd Board Meeting.

M/s M. Mehta And Company, Chartered Accountants, Indore were appointed as Internal Auditors of the Company for 2 years w.e.f. 16.08.2018 and their service tenure has been extended for further period of 1 (one) year upto 14.08.2022 at same terms and conditions. Now, for further extension of their service tenure the Board confirmation in terms of Section 138 of the Companies Act, 2013 is obtained in their 22nd Board Meeting.

14. SECRETARIAL AUDIT REPORT

Secretarial Audit is applicable to the Company under 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. Secretarial Auditors of the Company M/s P.S. Tripathi & Associates, Company Secretaries, Indore has conducted the audit and issued a report for Financial Year 2021-22. The '**Secretarial Audit Report**' attached as **Annexure-I** has following qualifications (cited in Point No. 2 of the Report), which are explained below:-

- a. As per clause no. 12.1 of Articles of Association, the post of Nominee of Mayor (Indore Municipal Corporation) is vacant as Mr. Shankar Yadav ceased to be a Director w.e.f. 19.02.2020 due to dissolution of Mayor-in-Council of Indore Municipal Corporation.

Board Explanation: The position of nominee director of Mayor (Indore Municipal Corporation) shall be filled as soon as nomination received from Mayor.

- b. 04th Annual General Meeting for the FY 2019-20, which was required to be held on or before 31.12.2020 was held on 15.09.2021 for the adoption of Financial Statements for the FY 2019-20, which is beyond statutory time period and falling under the non compliance of section 137 of the Act. The Company has filed adopted Financial Statement for the FY 2019-20 with ROC on 08.10.2021.

Board Explanation: The 4th AGM was held on 26.12.2020 which is within the statutory limit but the same was adjourned due to non-availability of C&AG comment on Financial Statement related to F.Y. 2019-20. The company has received C&AG's comments through their letter dated 13.08.2021 and such comments were placed before Members in the adjourned 4th AGM held on 15.09.2021.

- c. 05th Annual General Meeting for the FY 2020-2021, which was required to be held on or before 30.11.2021, was called on 15.09.2021. This AGM was adjourned due to non availability of comments from Comptroller and Auditor - General of India on Financial Statement, Auditor Report etc. for the Financial Year 2020-2021. Company yet to call Adjourned AGM for FY 2020-21 and adopt the Financial Statement for the year which falls under the non compliance of section 92 and 137 of the Companies Act, 2013.

Board Explanation: The 5th AGM was held on 15.09.2021 for adoption of financial statements for the F.Y. 2020-21, which is within the statutory limit but the same was adjourned due to non-availability of C&AG comment. The company has received C&AG's comments through their letter dated 27.04.2022 and such comments were placed before Members in the adjourned 5th AGM held on 07.09.2022.

- d. The Company needs to hold at least four Board and Audit Committee meetings during the year. However, only two Board meeting and Audit committee meeting has been convened during the year which falls under the non compliance of section 173 and section 177 of the Companies Act, 2013.

Board Explanation: Due to pre-occupation of Director/s in Covid-19 related issues, the meeting could not be called.

- e. Company is required to hold meeting of Board with maximum gap of 90 days as per the Articles of Association of the Company and in March 2022 quarter no meeting was held. The last meeting of Board was held on 27.12.2021.

Board Explanation: Due to pre-occupation of Director/s in Covid-19 related issues, the meeting could not be called.

- f. Company has not constituted various other committees as mentioned in clause no. 12.15 Articles of Association of the Company.

Board Explanation: The Audit Committee, Stakeholders Relationship Committee (in lieu of 'Share Transfer and Allotment Committee'), Nomination and Remuneration Committee had already been constituted comprising three members. Remaining committees will be constituted subject to requirement of such committees in company.

- g. Independent Directors of the Company are required to register themselves with The Indian Institute of Corporate Affairs (IICA) till 31.12.2020 and also required to go through qualifying exam for independent members of company boards. The Indian Institute of Corporate Affairs (IICA), Haryana, is to hold the exam for the purpose.

Board Explanation: Online Proficiency Assessment Test exempted for both the Independent Directors.

- h. Composition of Audit Committee and Nomination & Remuneration Committee is duly constituted with proper balance of Executive Directors, Non-Executive Directors. However, cessation of Non-executive Director, Shri Sanjay Mohase the Stakeholders Relationship Committee has only two Directors at the end of financial year 2021-22.

Board Explanation: Stakeholders Relationship Committee has been re-constituted comprising of one Non-executive Director (Shri Puneet Dube) and two Independent Directors (Shri Nayan C. Parikh and Smt. Trapti Jain) in 23rd Board Meeting held on 07.09.2022.

- i. Date of entry of Board Minutes for one meeting was entered in minutes beyond period of 30 days.

Board Explanation: It is taken on record and will take care in future.

15. AUDITOR'S REPORT

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

The Financial Statement, Auditors' Report, Board's Report alongwith all Annexure related to 6th Financial Year ended on 31.03.2022 shall be submitted to Comptroller and Auditor-General of India (C&AG) for their review and comments thereon; and these will be placed before Members in forthcoming 6th Annual General Meeting for the purpose of adoption. Any comments received from C&AG in future shall be placed before Board for their consideration and necessary action thereon.

For financial year 2020-21, the 5th AGM was called on 15.09.2021 and the ordinary business related to 'receiving, considering and adoption of the Audited Balance Sheet and Statement of Profit & Loss of the Company for the year ended 31st March, 2021 together with the Board's Report & Independent Auditor's Report thereon' was not transacted due to non-availability of comments from C&AG on Financial Statement, Auditors' Report etc. In this view, the 5th AGM of the Company had been adjourned *sine die*. The Financial Statement, Auditors' Report, Board's Report alongwith all Annexure related to 5th Financial Year ended on 31.03.2021 were submitted to C&AG for their review and comments thereon. The Company has received C&AG Comments through their letter dated 27.04.2022 and such comments shall be placed before Members in the adjourned 5th AGM to be called on such date which will be decided by Board in their 22nd Board Meeting; and thereafter adopted Financial Statement for the FY 2020-21 shall be submitted to ROC.

The Financial Statement, Auditors' Report, Board's Report alongwith all Annexure related to 4th Financial Year ended on 31.03.2020 were submitted to C&AG for their review and comments thereon and the C&AG comments have also been received through their letter dtd. 13.08.2021 with instructions to publish such comments as Annexure to Board's Report. Such C&AG comments related to F.Y. 2019-20 were sent to Shareholders for their consideration and adoption in adjourned 4th AGM of the Company. The Audited Balance Sheet and Statement of Profit & Loss of the Company for the year ended 31st March, 2020 together with the Board Report & Independent Auditor's Report with comments from C&AG of India were received, considered and duly adopted in such adjourned 4th AGM of the Company held on 15.09.2021.

16. COST RECORD AND/OR COST AUDIT

The Company does not fall within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records and 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 all applicable Secretarial Standards issued from time to time by the Institute of Company Secretaries of India.

18. CORPORATE INSOLVENCY RESOLUTION

During the year under review, there was no situation of corporate insolvency. Valuable resources of the Company including capital, manpower, machinery and management are deployed in fair manner and for financially 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 such corporate action in the Company consequently no such failure to implement any corporate action including issuance and allotment of securities.

20. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on <https://www.smartcityindore.org/annual-returns-2021/>

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 thereunder, the Internal Complaint Committee of the Company was re-constituted by the Board in their meeting held on 15.09.2021. The re-constitution of Committee is as under:

Sr. No.	Name of Person	Category	Chairperson / Member
1	Ms. Manisha Agrawal	Accounts Officer, ISCDL	Presiding Officer
2	Mr. Mayank Jagwani	Assistant Planner, ISCDL	Member
3	Ms. Shraddha Tomar	MIS Expert, ISCDL	Member
4	Ms. Rekha Bhat	Zonal Incharge (Zone-5)	Member

One meetings of Internal Complaint Committee were duly held on 17.01.2022.

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, the Company is not required to make any disclosure as per rule 16 of Companies (Share Capital and Debentures) Rules, 2014.

23. ACKNOWLEDGEMENT

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

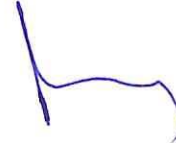
Place: Indore

Date: 07.09.2022

**For & on behalf of Board of
Indore Smart City Development Limited**



**PRATIBHA PAL, IAS
(Executive Director)
DIN: 07923882**



**MANISH SINGH, IAS
(Chairman)
DIN: 05277748**

Form No. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2022

[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,
Indore Smart City Development Limited,
Indore

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indore Smart City Development 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 **Indore Smart City Development 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, 2022, 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 Indore Smart City Development Limited for the period ended on 31st March, 2022 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 framed 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**);

C.S.

CHIEF EXECUTIVE OFFICER
Indore Smart City Development Ltd.

Indore Smart City Development Ltd.
Inword No. 1323
27/09/2022



- (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 :-

- a. As per clause no. 12.1 of Articles of Association, the post of Nominee of Mayor (Indore Municipal Corporation) is vacant as Mr. Shankar Yadav ceased to be a Director w.e.f. 19.02.2020 due to dissolution of Mayor-in-Council of Indore Municipal Corporation. The Board need to appoint one Nominee Director nominated by newly elected Mayor.
- b. 04th Annual General Meeting for the FY 2019-20, which was required to be held on or before 31.12.2020 was held on 15.09.2021 for the adoption of Financial Statements for the FY 2019-20, which is beyond statutory time period and falling under the non compliance of section 137 of the Act. The Company has filed adopted Financial Statement for the FY 2019-20 with ROC on 08.10.2021.



- c. 05th Annual General Meeting for the FY 2020-2021, which was required to be held on or before 30.11.2021, was called on 15.09.2021. This AGM was adjourned due to non availability of comments from Comptroller and Auditor - General of India on Financial Statement, Auditor Report etc. for the Financial Year 2020-2021. Company yet to call Adjourned AGM for FY 2020-21 and adopt the Financial Statement for the year which falls under the non compliance of section 92 and 137 of the Companies Act, 2013.
- d. The Company needs to hold at least four Board and Audit Committee meetings during the year. However, only two Board meeting and Audit committee meeting has been convened during the year which falls under the non compliance of section 173 and section 177 of the Companies Act, 2013.
- e. Company is required to hold meeting of Board with maximum gap of 90 days as per the Articles of Association of the Company and in March 2022 quarter no meeting was held. The last meeting of Board was held on 27.12.2021.
- f. Company has not constituted various other committees as mentioned in clause no. 12.15 Articles of Association of the Company.
- g. Independent Directors of the Company are required to register themselves with The Indian Institute of Corporate Affairs (IICA) till 31.12.2020 and also required to go through qualifying exam for independent members of company boards. The Indian Institute of Corporate Affairs (IICA), Haryana, is to hold the exam for the purpose.
- h. Composition of Audit Committee and Nomination & Remuneration Committee is duly constituted with proper balance of Executive Directors, Non-Executive Directors. However, cessation of Non-executive Director, Shri Sanjay Mohase the Stakeholders Relationship Committee has only two Directors at the end of financial year 2021-22.
- i. Date of entry of Board Minutes for one meeting was entered in minutes beyond period of 30 days.

3. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, except appoint of one more Independent Director from February, 2021. 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 members' views are captured and recorded as part of the minutes, wherever exist.

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.

For P.S. Tripathi & Associates
Company Secretaries



Place: Indore

Date: 07.09.2022

UDIN: F005812D000932254

(Generated on 07.09.2022)

Note:

- A. *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,
Indore Smart City Development Limited
Indore

Our report for FY 2021-22 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.

For P.S. Tripathi & Associates
Company Secretaries



Place: Indore
Date: 07.09.2022
UDIN: F005812D000932254
(Generated on 07.09.2022)



कार्यालय महालेखाकार (लेखापरीक्षा-II.) म.प्र.
53, अरेरा हिल्स, होशंगाबाद रोड, भोपाल
Office of the Accountant General (Audit II) MP
53, Arera Hills, Hoshangabad Road, Bhopal
Phone- 0755- 2553678 Fax- (0755) 2553044

क्र/ए.एम.जी.-2/ओ.ए.डी.-1/लेखा प्रमाणन/जा.-492 दिनांक- 16/01/2023

प्रति

मुख्य कार्यपालन अधिकारी,
इंदौर स्मार्ट सिटी डेवलपमेंट लिमिटेड,
स्मार्ट सिटी कार्यालय, नेहरू पार्क कैम्पस
इंदौर, मध्य प्रदेश, 452 003

विषय:- इंदौर स्मार्ट सिटी डेवलपमेंट लिमिटेड, के 31 मार्च, 2022 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143 (6) (ख) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

विषयांतर्गत इंदौर स्मार्ट सिटी डेवलपमेंट लिमिटेड, के 31 मार्च, 2022 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम, 2013 की धारा 143 (6) (ख) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों का प्रमाण पत्र संलग्न प्रेषित है।

इसे आप संचालकों के प्रतिवेदन के साथ अनुलग्नक के रूप में वार्षिक प्रतिवेदन में प्रकाशित करें। वार्षिक प्रतिवेदन विधान सभा में प्रस्तुत करने के बाद उसकी 03 प्रति इस कार्यालय को प्रेषित करने का कष्ट करें एवं इस पत्र की पावती भिजवाएं।

संलग्नक: यथोपरि

भवदीय,

उपमहालेखाकार/ए.एम.जी.॥

क्र. /ए.एम.जी-2/ओ.ए.डी-1 /लेखा प्रमाणन/जा.

दिनांक:-

प्रतिलिपि:-

महानिदेशक (मध्य क्षेत्र), भारत के नियंत्रक महालेखापरीक्षक का कार्यालय, 9 दीनदयाल उपाध्याय मार्ग, नई दिल्ली-110124 की ओर इंदौर स्मार्ट सिटी डेवलपमेंट लिमिटेड के 31 मार्च 2022 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम, 2013 की धारा 143 (6) (b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ, जैसा कि मुख्य कार्यपालन अधिकारी को जारी की गयी है, सूचनार्थ अग्रेषित है।

भवदीय,

संलग्न:- यथोपरि

— sd —

उपमहालेखाकार/ए.एम.जी॥

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF INDORE SMART CITY DEVELOPMENT
LIMITED, FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of Indore Smart City Development Limited, Indore for the year ended 31 March 2022 in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on these 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 7 September, 2022.

I, on behalf of Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indore Smart City Development Limited, Indore for the year ended 31 March 2022 under section 143(6)(a) of the Act. 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 selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter 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:-

A. Comment on Profitability

Other Expense (Note-30) Rs-477.15 lakh

1. Trade receivable (Note-10) includes Rs. 116.71 lakh receivable from M/s. Swift Intermedia Convergence Private Limited in respect of Advertisement License Fees.

Since, the contract was terminated and deposit was seized in June 2022, the chances of recovery of outstanding amount seems doubtful. hence, provision should have been made. Non-provisioning has resulted in overstatement of Trade receivable (Note-10) and understatement of Other Expense (Note-30) by Rs. 116.71 lakh.

**For and on the behalf of the
COMPTROLLER AND AUDITOR GENERAL OF INDIA**



**(Priya Parikh)
Accountant General,
Audit-II
Madhya Pradesh, Bhopal**

Place: Bhopal

Date: 16/01/2023

**Management Reply to comments of the Comptroller and Auditor-General of India
on the Financial Statements of Indore smart city development Ltd for the year
F.Y 2021-22**

Sr.No.	Comment	Reply of the Management
A	Comment on Profitability	
	<p>Other Expense (Note-30) Rs-477.15 lakh</p> <p>Trade receivable (Note No. 10) includes Rs. 116.71 lakh receivable from M/s Swift Intermedia Convergence in respect of advertisement license fees. Since, the contract was terminated, and deposit was seized in June 2022. The chances of recovery of outstanding amount seems doubtful. Hence, provision should have been made. Non-provisioning has resulted in overstatement of trade receivable (Note-10) and understatement of other expenses (Note-30) by Rs. 116.71 lakh.</p>	<p>Bad Debts are Debts owed to an enterprise which are considered to be irrecoverable. No provision is required to be made till the date the same is considered to be recoverable by the management of the company.</p> <p>That As per IND AS 109 "An entity shall derecognize a financial asset when, and only when:</p> <p>(a) the contractual rights to the cash flows from the financial asset expire, or</p> <p>(b) it transfers the financial asset as set out in paragraphs 3.2.4 and 3.2.5 and the transfer qualifies for derecognition in accordance with paragraph 3.2.6"</p> <p>The agency has been terminated due to non-payment of dues and it was instructed in the board meeting dated 27.05.2022 to forfeit Bank Guarantee and recover the balance dues as per arrear of Land Revenue.</p> <p>The performance security of Rs. 7,98,314/- has already been forfeited and the recovery of due as per arrear of land revenue is in process and the same has been disclosed under Note-10 of the Financial Statements.</p>

For & on behalf of Board of Directors


Chief Executive Officer

Indore Smart City Development Limited



CA. Rajendra Mehta B.Com., F.C.A.

CA. S.K. Bhorkaskar B.Com., F.C.A.

CA. Lokesh Jain B.Com., F.C.A.

INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS OF INDORE SMART CITY DEVELOPMENT LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **INDORE SMART CITY DEVELOPMENT LIMITED** ("the company"), which comprise the Standalone Balance Sheet as at 31st March 2022, the Standalone Statement of Profit and Loss (Including other Comprehensive Income), Standalone Cash Flow Statement, the Standalone Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, **profit (including other comprehensive income), changes in equity and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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. (A) 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 of the company.
 - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss (Including other Comprehensive Income), Standalone Cash Flow Statement, the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts of the company.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The company is a government company and it has been informed and explained to us that exemption has been granted from the applicability of the provisions of section 164(2) by way of notification no. GSR 463(E) dated 5th June, 2015.
 - 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 an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (B) 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:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Notes to the the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in Notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The company is a government company and it has been informed and explained to us that exemption has been granted from the applicability of the provisions of section 197 by way of notification no. GSR 463(E) dated 5th June, 2015.

Date : 07 SEP 2022
Place : INDORE

FOR M/S MEHTA & BHORASKAR
(Chartered Accountants)

Reg No. :008016C



A handwritten signature in blue ink, appearing to be "Lokesh Jain".

CA LOKESH JAIN
Partner

M.No. : 078898

UDIN : 22078898ATKKQA3063

Annexure - A to the Independent Auditor's Report - 31st March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) All these Property, Plant and Equipments have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties, as disclosed in the financial statements, are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) Based on our examination of records and according to the information and explanations given to us, the Company has made investment in a subsidiary company during the year (Refer note 5 of the standalone financial statements) and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, in respect of

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.



b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made in subsidiary company. The company has not granted any loan or provided any security or granted any guarantee in terms of section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act. Accordingly Paragraph 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly Paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues applicable, if any, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of duty of income tax, sales tax, goods & services tax, duty of excise, service tax, value added tax, customs which have not been deposited with the appropriate authorities on account of any dispute except for disputed demand under Income Tax Act, 1961 which is reported below:

Name of the Statute	Nature of Amount Due	Amount (Rs. in Lacs)	Amount paid in dispute (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax and Interest thereon	692.25	138.50	Financial Year 2016-17	Commissioner of Income Tax (Appeals), Indore



(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us the company has not obtained any loan from financial institutions, banks, government or any other person, Accordingly Paragraph 3(viii)(a) of the Order is not applicable.

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, there was no money obtained by the company by way of term loan, Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis by the Company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) According to the information and explanation given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly Paragraph 3(x) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;



(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our examination of the records, there are no amount unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the order is not applicable to the company.

Date : **07 SEP 2022**
Place : **INDORE**

FOR M/S MEHTA & BHORASKAR
(Chartered Accountants)
Reg No. : **008016C**



A handwritten signature in blue ink, appearing to read "LOKESH JAIN".

CA LOKESH JAIN
Partner

M.No. : 078898

UDIN : 22078898AT KKQA3063

Annexure C

Annexure to the Independent Auditor's Report (Referred to in our report of even date)

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 **INDORE SMART CITY DEVELOPMENT LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone 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. 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 ("the Act").

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 standalone 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 standalone 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 standalone 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 standalone 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 March 31, 2022, 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.

Date : **07 SEP 2022**
Place : **INDORE**

FOR M/S MEHTA & BHORASKAR
(Chartered Accountants)

Reg No. :008016C



A handwritten signature in blue ink, appearing to be "Lokesh Jain".

CA LOKESH JAIN
Partner

M.No. : 078898

UDIN : **22078898ATKKQA3063**

**REPORT UNDER SECTION 143(5) OF THE COMPANIES ACT 2013 OF
INDORE SMART CITY DEVELOPMENT LIMITED, INDORE**

Reference: CAG, Bhopal, Letter No./AMG-II/OAD-I/2020-21/D-55 dated 12-10-2020

We have examined the books of accounts of **INDORE SMART CITY DEVELOPMENT LIMITED, Indore** for the year ended 31st March 2022 and as per the information and explanation given to us, we submit our report under section 143(5) of the Companies Act, 2013 as under :-

<p>1. Whether the company has system in place to process all the accounting transaction 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 implications, if any, may be stated.</p>	<p>The Company has system to punch accounting transactions in IT system by manual operators. The transactions are recorded manually in IT system after transactions have taken place.</p> <p>The Company has system in place to record all the accounting transactions through IT system. System generated trial balances and ledgers were available.</p> <p>The amount of transactions and the volume of transactions are very high. The processing of accounting transactions outside IT system is expected to increase the risk of omission of recording transactions, delays in closing of books of accounts by management and delays in finalization of audit procedures.</p>
<p>2. Whether there is any restructuring of an existing loans or cases of waiver/write off of debts/loans/interest etc. made by lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated.</p>	<p>To the best of our knowledge, information and explanations provided to us, the Company has not taken any loans at any time during the year.</p>



<p>3. 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.</p>	<p>The funds received for specific schemes from central / state agencies were properly accounted for. It is being utilized as per its terms and conditions. However, the Government grant has not yet been completely utilized as per the financial statements as at 31-03-2022.</p>
<p>4. Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the company is encroached, under litigation, not put to use or declared surplus? Details may be provided.</p>	<p>The Madhya Pradesh Government has allotted 16.413 hectare land to the Company at MOG line Indore without any monetary consideration. On the basis of Information, explanation and Management Representation received from the company there is no encroachment on the said land. However, there are government quarters on the said land and demolition of said government quarters is under process.</p>
<p>5. Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any.</p>	<p>Yes, the company is in the process of identification and executing projects under Public Private Partnership under the Smart City Mission of Government of India.</p>
<p>6. Whether system for monitoring the execution of work vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue /losses from contracts etc., have been properly accounted for in the books.</p>	<p>The system for monitoring the execution of work vis-à-vis the milestones stipulated in the agreement is in existence. The impact of cost escalation, if any, revenue / losses from contracts etc., have been properly accounted for in the books.</p>



<p>7. Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized? List the cases of deviations.</p>	<p>The funds received for specific schemes from central / state agencies were properly accounted for. It is being utilized as per its term and conditions. However, the Government grant has not yet been completely utilized as per the financial statements as at 31-03-2022.</p>
<p>8. Whether the bank guarantees have been revalidated in time?</p>	<p>There is a system in place in the Company wherein it makes payment after checking the status of bank guarantee expiry dates to counter the risk of non-revalidation of bank guarantees in time.</p>
<p>9. Comment on the confirmation of the balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.</p>	<p>The Company has obtained confirmation of balances of term deposits and bank accounts. The Company has obtained confirmation from some of trade payables/ trade receivables.</p>
<p>10. The cost incurred on abandoned projects and may be quantified and the amount actually written off shall be mentioned.</p>	<p>To the best of our information and explanation provided to us we report that no instance of abandoning any project has taken place. Re-tendering of projects are generally done where existing contractors fails to complete it.</p>

Date : **07 SEP 2022**
Place : **INDORE**

FOR M/S MEHTA & BHORASKAR
(Chartered Accountants)

Reg No. :008016C



(Signature)

CA LOKESH JAIN
Partner

M.No. : 078898

UDIN : 22078898ATKKQA3063

INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

Website : www.smartcityindore.org, ph No. 0731-2535572; E mail : smartcityindore16@gmail.com

BALANCE SHEET AS AT 31 MARCH, 2022

₹ (In Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	16377.87	12496.69
(b) Capital Work in Progress	4	2113.06	4313.61
(c) Other Intangible assets	3	1343.24	830.48
(d) Intangible assets under development	4	45663.81	38960.03
(e) Non Current Investment	5	10.00	-
(f) Other Non Current Asset			
(i) Other Non Current Asset	6	2459.12	1611.70
		67967.10	58212.52
2 CURRENT ASSETS			
(a) Inventories	7	478.12	460.36
(b) Financial Assets			
(i) Cash and Cash Equivalents	8	17495.36	12226.04
(ii) Other Bank Balances	9	1.20	65.73
(iii) Trade Receivables	10	486.35	279.58
(iv) Other Financial Assets	11	63.40	58.25
(v) Current Tax asset	12	333.82	312.43
(c) Other Current Assets	13	1613.70	1194.13
		20471.95	14596.53
TOTAL ASSETS		88439.05	72809.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	20000.00	20000.00
(b) Other Equity	15	(377.82)	(465.32)
		19622.18	19534.68
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Government Grants for Project Expenditure	16	57422.75	46023.93
(b) Financial Liabilities			
(i) Other Financial Liabilities	17	1491.38	1404.89
(c) Provisions - Non Current	18	887.02	16.38
(d) Deferred Tax Liability	19	255.21	422.77
		60056.36	47867.96
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Other Financial Liabilities	20	6729.31	4201.68
(b) Trade Payable		-	-
MSME		-	-
Others		-	-
(c) Other Current Liabilities	21	168.48	130.52
(d) Provisions - Current	22	538.56	0.12
(f) Government Grants for A & OE Expenditure	23	1324.16	1074.10
		8760.51	5406.41
TOTAL EQUITY AND LIABILITIES		88439.05	72809.05
Significant Accounting Policies and Notes on Financial Statements	1 to 53		

This is the Balance Sheet referred to in our report of Even Date

For and behalf of the Board of Directors

For M/s Mehta & Bhoraskar

Chartered Accountants

Firm Reg. No. 008016


[CA. Lokesh Jain]

Partner
M.No. 078898

UDIN: 22078898ATKKQA3063

PLACE: Indore
DATE: 07.09.2022




Manish Singh
[Chairman]
DIN : 05277748


CA. Rachna Gaur
[Chief Financial Officer]
M.No. : 410808


Pratibha Pal
[Executive Director]
DIN : 07923882


Rishav Gupta
[Chief Executive Officer]
PAN: AUYPG1556F


CS. Manisha Agrawal
[Company Secretary]
M.No. A22686

INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

Website : www.smartcityindore.org, ph No. 0731-2535572; E mail : smartcityindore16@gmail.com

PROFIT & LOSS STATEMENT FOR YEAR ENDING AS ON 31 MARCH, 2022

₹ (In Lakhs)

Particulars	Note	For the year ended 31.03.2022	For the year ended 31.03.2021
Income			
Revenue From Operations	24	1005.95	319.63
Other Income	25	4736.73	4531.05
Total income		5742.68	4850.68
Expenses			
Expenses for Stock in Trade	26	17.76	460.36
Changes in inventories of Stock-in -Trade	27	(17.76)	(460.36)
Employee benefit expense	28	185.69	182.90
Finance Costs	29	88.55	71.51
Other Expenses	30	477.15	497.05
Total expenses before Depreciation & Project Exp		751.39	751.45
Add:			
a) Project Expenditure (Revenue nature)	31	2449.64	1870.29
b) Depreciation and amortization expense			
i. Towards Administrative Assets	3	34.63	39.00
ii. Towards Projects Assets	4	2507.02	2189.94
		4991.29	4099.23
Total expenses After Depreciation & Project Exp		5742.68	4850.68
Profit/(loss) before tax		0.00	0.00
Tax expense			
(1) Current tax		82.93	-
(2) Deferred tax	19	(167.56)	(42.25)
Total Tax		(84.63)	(42.25)
Profit/(Loss) for the year from continuing operations		84.63	42.25
Profit/(Loss) from discontinued operations		-	-
Profit/(loss) for the period		84.63	42.25
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	32	(2.87)	42.55
B (i) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(2.87)	42.55
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		87.50	(0.30)
Earnings per equity share (for continuing operation):			
Basic		0.04	-
Diluted		0.04	-
Earnings per equity share (for discontinued operation):		-	-
Significant Accounting Policies and Notes on Financial Statements	1 to 53		

This is the Profit & loss Statement referred to in our report of Even Date

For and behalf of the Board of Directors

For M/s Mehta & Bhoraskar
Chartered Accountants
Firm Reg. No. 008016C

[CA. Lokesh Jain]
Partner

M. No. 078898

UDIN: 22078898ATKKQA3063

PLACE: Indore

DATE: 07.09.2022



Manish Singh
[Chairman]
DIN : 05277748

CA. Rachna Gaur
[Chief Financial Officer]
M.No. : 410808

Pratibha Pal
[Executive Director]
DIN : 07923882

CS. Manisha Agrawal
[Company Secretary]
M.No. A22686

Rishav Gupta
[Chief Executive Officer]
PAN: AUYPG1556F

INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

Website : www.smartcityindore.org, ph No. 0731-2535572; E mail : smartcityindore16@gmail.com

CASH FLOW STATEMENT

For the year ended 31st March, 2022

₹ (In Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
A Cash Flow from Operating Activities		
Profit / (Loss) before tax	0.00	0.00
Adjustments for:		
Remeasurement of Defined Benefit	2.87	(2.01)
Depreciation & Amortisation	2,541.65	2,228.94
Provision for Gratuity	2.94	6.57
Provision for deferred O&M	1,406.15	0.00
Movement in Loans and Advances	7.24	48.51
Provision for tax	(82.93)	
Interest Expense		
Grant Transferred	(4,461.38)	(4,208.88)
Free of Cost Assistance from IMC	-	(40.54)
	(583.45)	(1,967.41)
Operating Profit before Working	(583.45)	(1,967.41)
Capital Changes		
Adjustments for:		
Trade Receivables	(206.78)	(191.57)
Other financial assets	(5.15)	18.59
Other Bank Balances	64.53	(1.20)
Inventories	(17.76)	(460.36)
Other Financial Liabilities	86.49	-
Other Current Assets	(419.56)	8,988.31
Other Non-Current Assets	(854.66)	(1,577.00)
Other Current Liabilities	37.96	(84.40)
Other Non Current Liability		806.15
Movement in deposits	(1,314.93)	7,498.52
	(1,898.38)	5,531.11
Net Cash generated from / (used) in Operating Activities(before tax)		
Taxes (Paid) / Refund (net)	(21.39)	144.05
	(1,919.76)	5,675.16
B Cash Flow from Investing Activities		
Interest Received		
(Purchase)/ Sale of Tangible Assets	(11,438.80)	(12,470.97)
(Net)		
Investment	(10.00)	-
Creditors in relation to project	2,527.62	(623.52)
Net Cash generated from / (used in) Investing Activities	(8,921.19)	(13,094.50)
C Cash Flow from Financing Activities		
Grant Received	17,000.00	17,300.00
Interest received on Grant	879.96	382.71
Interest to repaid to GoI	(1,769.69)	-
Repayment of Unpaid Matured		-
Movement in Long Term Provisions		-
Proceeds from Short Term Loans		-
Net Cash generated from / (used in) Financing Activities	16,110.27	17,682.71



Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) Opening Balance of Cash and Cash Equivalents Closing Balance of Cash and Cash Equivalents Net increase / (decrease) in Cash and Cash Equivalents			
		5,269.32	10,263.37
		12,226.04	1,962.67
		17,495.36	12,226.04
	5,269.32		10,263.37

Notes:

- 1) Opening and closing balance of cash and cash equivalents do not include FD

As per our report of Even Date


For and behalf of the Board of Directors

For M/s Mehta & Bhorkar
Chartered Accountants
Firm Reg. No. 008016C




[CA. Lokesh Jain]
Partner
M.No. 078898
UDIN: 22078898ATKKA3063

PLACE: Indore
DATE: 07.09.2022



Manish Singh
[Chairman]
DIN : 05277748



Pratibha Pal
[Executive Director]
DIN : 07923882



Rishav Gupta
[Chief Executive Officer]
PAN.: AUYPG1556F



CA. Rachna Gaur
[Chief Financial Officer]
M.No. : 410808



CS. Manisha Agrawal
[Company Secretary]
M.No. A22686

INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

Website : www.smartcityindore.org, ph No. 0731-2535572; E mail : smartcityindore16@gmail.com

STATEMENT OF CHANGES IN EQUITY AS ON 31 MARCH, 2022**Statement Of Changes In Equity**

Statement of Changes in Equity for the year ended 31st March 2022

Equity Share Capital

Balance at the beginning of reporting period as on 1st April 2020	Changes in Equity share capital during the year 2020-21	Balance at the end of reporting period as on 31st March 2021	Changes in Equity share capital during the year 2021-22	Balance at the end of reporting period as on 31st March 2022
20,000.00	-	20,000.00	-	20,000.00

Other Equity

Particulars	Reserve and Surplus			
	Securities Premium	Retained Earnings	Financial instruments through other comprehensive Income	Total
Balance at the beginning of reporting period 1st April, 2020	-	(465.02)	-	(465.02)
Changes in Accounting Policies/Prior Period Errors	-	-	-	-
Restated balance at the beginning of reporting period	-	-	-	-
Profit for the year 2020-21		42.25	-	42.25
Other comprehensive income for the year 2020-21		(42.55)	-	(42.55)
Balance at the end of reporting period 31st Mar, 2021	-	(465.32)	-	(465.32)
Balance at the beginning of reporting period April, 2021	-	(465.32)	-	(465.32)
Changes in Accounting Policies/Prior Period	-	-	-	-
Restated balance at the beginning of reporting period	-	-	-	-
Profit for the year 2021-22		84.63	-	84.63
Other comprehensive income for the year 2021-22		2.87	-	2.87
Balance at the end of reporting period 31st 2022	-	(377.82)	-	(377.82)

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

This is the statement of changes in equity referred to in our report of even date.

This is the Statement of changes in Equity referred to in our report of Even Date

For and behalf of the Board of Directors

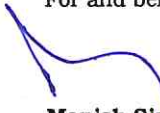
For M/s Mehta & Bhorkar
Chartered Accountants
Firm Reg. No. 008016C


[CA. Lokesh Jain]
Partner

M.No. 078898
UDIN: 22078898ATKKQA3063

PLACE: Indore
DATE: 07.09.2022




Manish Singh
[Chairman]
DIN : 05277748


Pratibha Pal
[Executive Director]
DIN : 07923882


Rishav Gupta
[Chief Executive Officer]
PAN.: AUYPG1556F


CA. Rachna Gaur
[Chief Financial Officer]
M.No. : 410808


CS. Manisha Agrawal
[Company Secretary]
M.No. A22686

INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

Website : www.smartcityindore.org, ph No. 0731-2535572; E mail : smartcityindore16@gmail.com

Significant Accounting Policies

1. CORPORATE INFORMATION

Indore Smart City Development Limited (the "Company") was incorporated in India on 11th March, 2016. It is a Special Purpose Vehicle (SPV) created for the implementation of the "Smart City Mission" at the Indore city. The SPV will plan, appraise, approve, release funds, implement, manage, operate, monitor and evaluate the smart city development project as per the Mission Statement & Guideline issued by Ministry of Urban Development Government of India.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2 BASIS OF PREPARATION AND PRESENTATION

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value or amortised cost in accordance with Indian Accounting Standards.

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity 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" by use of Indirect Method of Cash Flow method. 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.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

All values are rounded to the nearest lakhs, except when otherwise indicated, as permitted by Schedule III to the Companies Act, 2013. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE) & Depreciation

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- iv) Depreciation on property, plant and equipment is provided using **straight line method**. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- v) That the useful life of Energy Efficient LED Street Lightning PAN City is taken as per the O&M Period of tender conditions i.e 5 years and 7 years as applicable.
- vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vii) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- viii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.



ix) That the cost of an item of property, plant & equipment shall be recognised as an asset if and only if, it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

b) Leases

i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Intangible assets

i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Finance Cost

i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

ii) Interest income earned on the temporary investment of specific grants pending their expenditure on project assets is added to the grant itself.

iii) All other borrowing costs are expensed in the period in which they occur.



f) Inventories

- i) Items of inventory are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present condition
- ii) Cost of Inventory are determined using the First-In First-Out(FIFO) basis on moving average prices.

g) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

i) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

j) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.



k) Revenue recognition

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Revenue from contracts with customers is recognised when control of services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations by using output method at the reporting period

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

l) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

B. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



m) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Statement of Cash Flows

- i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

p) Government Grants

The company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received. When the grant relates to an expense item is recognised as income on a systematic basis over the periods that the related cost, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as deferred revenue in the Balance Sheet and transferred to Profit & loss account on a systematic basis over the expected useful life of the related asset.

Non monetary grant in the form of asset or other resources is recognised at Nominal Value. Grant related to income are presented as part of Profit & Loss Account under other Income and related expenses under their respective head

q) Investment Property

Property that is held for long term rental or for capital appreciation or both and that is not occupied by the company , is classified as investment property. Investment property in initially measured at cost but investment property acquired without consideration is measured at Nominal Value.

2 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.



a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition of Assistance from Indore Municipal Corporation

The Facilities given by the Indore Municipal Corporation have been recognised and estimations have been made in relation to the period of the assistance given, discounting factor for such assistance and valuation of the assistance given.

f) Accounting of Long Term Security Deposits

Discounting factors while accounting for the Security Deposits have been made to bring them to their present value.

g) Estimation of Economic Benefits flowing from the Property Plant and Equipments

Estimates for the future economic benefits have been made on the basis of various factors prevailing as on the date of Financial Statements.

h) Financial liabilities subsequently measured at fair value through profit & Loss Account.

FMV is determined by discounting the estimated future cash outflows at the end of the reporting period. The discount rate is determined as the rate at which other financial instruments of the company are getting return i.e. financial assets of the company. It has been determined at yield percentage of deposits made by the company during the year. Till last year the discounting was done at the rate of mobilisation advance given



INDORE SMART CITY DEVELOPMENT LTD.
CIN :- U75100MP2016SGC035528
Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.
Property Plant & Equipments

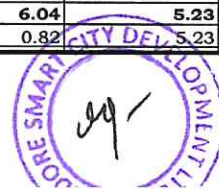
3 Property, Plant and Equipment

₹ (In Lakhs)

Particulars	Useful Life (Years)	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		As at 01.04.2021	Addition during the year	Deduction during the year	As at 31.03.2022	As at 01.04.2021	For the year	Deduction during the year	Up to 31.03.2022	As on 31.03.2022	As on 31.03.2021
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		(10)
I. OWNED ASSETS											
A. Tangible Assets - Administrative Asset											
1. Computers	3 Y	20.47	0.00	0.00	20.47	19.02	0.24	0.00	19.25	1.22	1.46
		20.47	0.00	0.00	20.47	14.97	4.04	0.00	19.02	1.46	5.50
2. LED TV	5 Y	0.90	0.00	0.00	0.90	0.73	0.12	0.00	0.85	0.04	0.17
		0.90	0.00	0.00	0.90	0.56	0.17	0.00	0.73	0.17	0.34
3. Scanner	5 Y	5.16	0.00	0.00	5.16	4.90	0.00	0.00	4.90	0.26	0.26
		5.16	0.00	0.00	5.16	3.97	0.93	0.00	4.90	0.26	1.18
4. Photocopy Machine	5 Y	4.39	0.00	0.00	4.39	3.49	0.45	0.00	3.94	0.46	0.90
		4.39	0.00	0.00	4.39	2.68	0.81	0.00	3.49	0.90	1.72
5. Furniture	10Y	190.85	0.00	0.00	190.85	59.07	18.14	0.00	77.21	113.63	131.77
		190.85	0.00	0.00	190.85	40.94	18.14	0.00	59.07	131.77	149.91
6. Printer	5Y	1.84	0.00	0.00	1.84	1.02	0.40	0.00	1.42	0.42	0.82
		1.84	0.00	0.00	1.84	0.62	0.40	0.00	1.02	0.82	1.23
7. Laptop	3Y	1.67	0.00	0.00	1.67	1.37	0.18	0.00	1.55	0.12	0.30
		1.67	0.00	0	1.67	0.92	0.45	0.00	1.37	0.30	0.75
8. UPS	5Y	6.27	0.89	0.00	7.17	3.34	1.34	0.00	4.68	2.49	2.94
		6.27	0.00	0	6.27	2.14	1.19	0.00	3.34	2.94	4.13
9. Web Cam	5Y	0.05	0.00	0.00	0.05	0.03	0.01	0.00	0.04	0.01	0.02
		0.05	0.00	0.00	0.05	0.02	0.01	0.00	0.03	0.02	0.03
10. D. G Set	10Y	117.47	0.00	0.00	117.47	35.34	11.16	0.00	46.50	70.97	82.13
		117.47	0.00	0.00	117.47	24.18	11.16	0.00	35.34	82.13	93.29
11. Samsung Tablet	5Y	0.94	0.00	0.00	0.94	0.50	0.18	0.00	0.68	0.26	0.44
		0.94	0.00	0.00	0.94	0.32	0.18	0.00	0.50	0.44	0.62
12. CC TV Camera	10Y	3.34	0.84	0.00	4.18	0.76	0.33	0.00	1.10	3.09	2.58
		3.34	0.00	0.00	3.34	0.44	0.32	0.00	0.76	2.58	2.90
13. Video Conferencing System	10Y	7.96	11.02	0.00	18.98	2.00	1.34	0.00	3.34	15.64	5.96
		7.96	0.00	0.00	7.96	1.24	0.76	0.00	2.00	5.96	6.71
14. Air Conditioner	10Y	2.56	0.00	0.00	2.56	0.31	0.24	0.00	0.55	2.01	2.26
		1.86	0.70	0.00	2.56	0.12	0.19	0.00	0.31	2.26	1.74
15. Microsoft Surface Pro-7	3Y	0.00	1.20	0.00	1.20	0.00	0.23	0.00	0.23	0.97	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (A)		363.87	13.96	0.00	377.83	131.87	34.37	0.00	166.24	211.59	232.00
<i>Previous Year - Total (A)</i>		363.17	0.70	0.00	363.87	93.13	38.74	0.00	131.87	232.00	270.04



B. Tangible Assets - Project Assets											
1. Garbage Compost Plant at Nohru Park	10Y	63.01	0.00	0.00	63.01	18.97	5.99	0.00	24.95	38.05	44.04
		63.39	0.00	0.39	63.01	13.07	6.02	0.12	18.97	44.04	50.33
2. Garbage Compost Plant at Zoo	10Y	59.64	0.00	1.07	58.57	18.14	5.67	0.42	23.39	35.18	41.50
		59.64	0.00	0.00	59.64	12.47	5.67	0	18.14	41.50	47.17
3. Garbage Drum Compost Plant at Regional Park	10Y	109.25	0.00	2.17	107.09	30.77	10.38	0.82	40.33	66.76	78.49
		108.85	0.41	0	109.25	20.31	10.46	0	30.77	78.49	88.53
4. Mobile/Static Transfer Stations Inc. Hook Loader	15Y	3,674.74	0.00	0.00	3,674.74	741.05	246.37	0.00	987.42	2,687.32	2,933.69
		3,674.74	0.00	0.00	3,674.74	494.61	246.44	0.00	741.05	2,933.69	3,180.13
5. Solar Power Plant at various Location	25Y	801.80	0.00	0.00	801.80	52.73	30.47	0.00	83.20	718.60	749.07
		741.26	60.54	0.00	801.80	22.99	29.74	0.00	52.73	749.07	718.27
6. Energy Efficient LED Street Lightning PAN City	7Y	870.36	0.00	0.00	870.36	171.88	118.12	0.00	290.00	580.35	698.47
		585.82	284.54	0.00	870.36	66.64	105.24	0.00	171.88	698.47	519.18
7. Energy Efficient LED Street Lighting PAN City	5Y	1,486.04	250.14	0.00	1,736.18	461.08	329.74	0.00	790.82	945.35	1,024.96
		1,486.04	0.00	0.00	1,486.04	1.43	459.65	0.00	461.08	1,024.96	1,484.61
8. 20 TPD Biomethanation Plant at Choithram Mandi	15Y	748.42	0.00	0.00	748.42	142.05	47.38	0.00	189.42	559.00	606.38
		748.42	0.00	0.00	748.42	94.65	47.40	0.00	142.05	606.38	653.78
9. 15 TPD Biomethanation Plant at Kabitkhedi	15Y	475.97	0.00	0.00	475.97	67.72	30.13	0.00	97.85	378.12	408.25
		475.97	0.00	0.00	475.97	37.57	30.14	0.00	67.72	408.25	438.40
10. 2 TPD Biomethanation Plant at Star Square	15Y	42.89	0.00	0.00	42.89	8.13	2.72	0.00	10.84	32.05	34.77
		42.89	0.00	0.00	42.89	5.41	2.72	0.00	8.13	34.77	37.48
11. Waste Processing Plant	25Y	171.50	0.00	0.00	171.50	18.10	6.52	0.00	24.62	146.88	153.40
		176.56	0.00	5.06	171.50	11.93	6.71	0.53	18.10	153.40	164.63
12. Garbage Transfer Station	10Y	2,244.49	0.00	0.10	2,244.40	377.65	213.58	0.02	591.21	1,653.19	1,866.85
		2,262.30	0.84	18.64	2,244.49	164.27	215.38	2.01	377.65	1,866.85	2,098.03
13. Vertical Garden	3Y	185.46	0.00	0.00	185.46	83.09	58.73	0.00	141.82	43.64	102.37
		181.53	3.93	0.00	185.46	25.15	57.94	0.00	83.09	102.37	156.39
14. Waste bottle Compaction	5Y	14.23	0.00	0.00	14.23	5.01	2.70	0.00	7.71	6.52	9.22
		14.23	0.00	0.00	14.23	2.30	2.70	0.00	5.01	9.22	11.92
15. Construction & Demolition Center	10Y	648.19	0.00	0.00	648.19	82.56	61.58	0.00	144.14	504.05	565.63
		454.55	193.64	0.00	648.19	31.92	50.64	0.00	82.56	565.63	422.63
16. Biometric Devices	5Y	60.32	0.00	0.00	60.32	16.16	11.46	0.00	27.62	32.71	44.17
		45.38	14.95	0.00	60.32	6.78	9.38	0.00	16.16	44.17	38.60
17. UPS	5Y	3.99	0.00	0.00	3.99	1.52	0.76	0.00	2.28	1.72	2.47
		3.99	0.00	0.00	3.99	0.76	0.76	0.00	1.52	2.47	3.23
18. Organic Waste Converter	10Y	38.64	0.00	0.00	38.64	6.87	3.67	0.00	10.54	28.10	31.77
		38.64	0.00	0.00	38.64	3.20	3.67	0.00	6.87	31.77	35.44
19. Compact Water Purifier	5Y	392.42	0.00	0.00	392.42	126.90	74.56	0.00	201.46	190.96	265.52
		392.42	0.00	0.00	392.42	52.34	74.56	0.00	126.90	265.52	340.08
20. Manless Auto system at GTS	10Y	234.02	0.00	0.00	234.02	42.15	44.46	0.00	86.61	147.41	191.87
		234.02	0.00	0.00	234.02	19.92	22.23	0.00	42.15	191.87	214.10
21. Electrical work at GTS	5Y	27.51	0.00	0.00	27.51	6.04	5.23	0.00	11.27	16.24	21.47
		27.51	0.00	0.00	27.51	0.82	5.23	0.00	6.04	21.47	26.70



22. Control & Command Center											
a) Building & Infrastructure	60Y	810.73	0.00	2.00	808.73	19.36	12.81	0.08	32.09	776.64	791.37
		794.95	15.78	0.00	810.73	6.38	12.98	0.00	19.36	791.37	788.57
b) Network & Servers	6Y	1,714.75	0.00	0.00	1,714.75	409.11	271.45	0.00	680.56	1,034.19	1,305.64
		1,714.75	0.00	0.00	1,714.75	137.61	271.50	0.00	409.11	1,305.64	1,577.14
c) End User Device	3Y	309.11	0.00	0.00	309.11	147.50	97.89	0.00	245.39	63.72	161.61
		309.11	0.00	0.00	309.11	49.61	97.88	0.00	147.50	161.61	259.49
d) UPS/ Power Backup	5Y	44.52	0.00	0.00	44.52	12.75	8.46	0.00	21.21	23.32	31.78
		44.52	0.00	0.00	44.52	4.29	8.46	0.00	12.75	31.78	40.23
e) Furniture	10Y	116.63	0.00	0.00	116.63	16.70	11.08	0.00	27.78	88.86	99.94
		116.63	0.00	0.00	116.63	5.62	11.08	0.00	16.70	99.94	111.02
23. Pro Audio System at Chappan	3Y	0.00	28.72	0.00	28.72	0.00	1.92	0.00	1.92	26.80	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24. Sludge Hygenisation Plant	8Y	0.00	960.52	0.00	960.52	0.00	9.83	0.00	9.83	950.69	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35. Sludge Hygenisation plant Building	30Y	0.00	1,507.44	0.00	1,507.44	0.00	3.93	0.00	3.93	1,503.51	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36. Cameras at various Location	10Y	0.00	10.08	0.00	10.08	0.00	0.58	0.00	0.58	9.50	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37. Commuter Safety LED Units	10Y	0.00	2,338.70	0.00	2,338.70	0.00	153.39	0.00	153.39	2,185.31	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38. Rainwater Harvesting System	3Y	0.00	616.52	0.00	616.52	0.00	194.72	0.00	194.72	421.81	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39. Two Wheeler Parking	15Y	0.00	283.20	0.00	283.20	0.00	13.46	0.00	13.46	269.74	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (B)		15,348.65	5,995.32	5.34	21,338.63	3,083.96	2,089.72	1.33	5,172.36	16,166.28	12,264.69
<i>Previous Year - Total (B)</i>		14,798.12	574.62	24.09	15,348.65	1,292.04	1,794.58	2.66	3,083.96	12,264.69	13,506.08
C. Intangible Assets - Administrative Asset											
1. Micro Soft Project Panel	5Y	0.74	0.00	0	0.74	0.46	0.14	0	0.60	0.13	0.27
		0.74	0.00	0	0.74	0.33	0.14	0	0.46	0.27	0.41
2. Nitro PDF Professional License	5Y	0.63	0.00	0	0.63	0.40	0.12	0	0.52	0.11	0.23
		0.63	0.00	0	0.63	0.28	0.12	0	0.40	0.23	0.35
										0.00	
TOTAL (C)		1.37	0.00	0.00	1.37	0.87	0.26	0.00	1.13	0.24	0.50
<i>Previous Year - Total (C)</i>		1.37	0.00	0.00	1.37	0.61	0.26	0.00	0.87	0.50	0.76
D. Intangible Assets - Project Assets											
1. ESRI GIS Software	4Y	123.13	0.00	0.00	123.13	113.02	3.95	0	116.98	6.16	10.11
		123.13	0.00	0.00	123.13	85.73	27.30	0	113.02	10.11	37.41
2. System Integrator	10Y	147.26	0.00	0.00	147.26	51.34	13.99	0	65.33	81.94	95.93
		147.26	0.00	0.00	147.26	37.35	13.99	0	51.34	95.93	109.92
3. Integrated Solid Waste Management Software	3Y	555.58	0.00	0.00	555.58	252.58	175.95	0.00	428.53	127.06	303.01
		555.58	0.00	0.00	555.58	76.64	175.94	0.00	252.58	303.01	478.94
4. Swachh Card Application	1Y	84.95	0.00	0.00	84.95	80.70	0.00	0.00	80.70	4.25	4.25
		84.95	0.00	0.00	84.95	10.83	69.86	0.00	80.70	4.25	74.11
5. System Integrator for Cloud at ICC	5Y	583.84	0.00	0.00	583.84	167.15	110.93	0.00	278.08	305.76	416.69
		583.84	0.00	0.00	583.84	56.22	110.93	0.00	167.15	416.69	527.61
6. Connected Toilet Monitoring System	5Y	0.00	210.71	0.00	210.71	0.00	6.47	0.00	6.47	204.24	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



7. Workflow Management Software	5Y	0.00	720.93	0.00	720.93	0.00	107.33	0.00	107.33	613.60	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (D)		1,494.77	931.65	0.00	2,426.41	664.79	418.63	0.00	1,083.42	1,343.00	829.98
<i>Previous Year - Total (D)</i>		1,494.77	0.00	0.00	1,494.77	266.77	398.02	0.00	664.79	829.98	1,228.00
GRAND TOTAL (A+B+C+D)		17,208.66	6,940.92	5.34	24,144.25	3,881.49	2,542.98	1.33	6,423.14	17,721.11	13,327.17
<i>Previous Year Grand Total (A+B+C+D)</i>		16,657.43	575.32	24.09	17,208.66	1,652.55	2,231.60	2.66	3,881.49	13,327.17	15,004.88

Note to 3

i. The Company has procured various items and incurred certain expenditure, which are tabulated above in this Note, by way of utilization of money available with it. The above items and expenditure has been classified as Property, plant and equipment accordingly.

ii. An item is recognized as an asset when the expenditure incurred on that item results in a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. Furthermore, Income is increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity.

iii. The management believes that while recognizing the items as asset the essential criterion of 'control' and 'future economic benefits; are met.

iv. As regards the items falling under 'B. Tangible Assets - Project Assets' the 'future economic benefits' from such assets would flow to the Company through 'Indore Municipal Corporation' by way of executing 'Memorandum of Understanding' which is in process.

v. The company has not revalued any of it's Plant, Property Equipment and intangible assets

4 Capital Work in Progress

A. Tangible Assets											
Work in Progress of Projects Undergoing Under Smart City Mission											
a. Construction of Garbage Transfer Station	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b. Construction & Demolition Center	57.38	31.27	88.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.38
c. Control & Command Centre	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. Solar Power Plant at GTS	95.08	5.58	100.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95.08
e. Sludge Irradiation Plant	628.84	187.09	13.28	802.66	0.00	0.00	0.00	0.00	0.00	802.66	628.84
f. Infrastructure & Impr for commuter safety	118.99	509.85	0.00	628.84	0.00	0.00	0.00	0.00	0.00	628.84	118.99
g. Two Wheeler Parking	3.78	0.42	4.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.78
h. Integrated Surveillance	64.32	0.00	60.54	3.78	0.00	0.00	0.00	0.00	0.00	3.78	64.32
i. 245 MLD STP Plant	1,052.02	455.42	1,507.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,052.02
j. Bio NPK Unit at Sludge Plant	351.86	700.16	0.00	1,052.02	0.00	0.00	0.00	0.00	0.00	1,052.02	351.86
TOTAL (A)	2,338.70	0.00	2,338.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,338.70
B. Intangible Assets											
Work in Progress of Projects Undergoing Under Smart City Mission											
a. Road Project Work In ABD Area	2,067.00	271.70	0.00	2,338.70	0.00	0.00	0.00	0.00	0.00	2,338.70	2,067.00
	226.56	56.64	283.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	226.56
	14.16	212.40	0.00	226.56	0.00	0.00	0.00	0.00	0.00	226.56	14.16
	63.72	0.00	0.00	63.72	0.00	0.00	0.00	0.00	0.00	63.72	63.72
	63.72	0.00	0.00	63.72	0.00	0.00	0.00	0.00	0.00	63.72	63.72
	0.00	1,183.01	0.00	1,183.01	0.00	0.00	0.00	0.00	0.00	1,183.01	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	63.68	0.00	63.68	0.00	0.00	0.00	0.00	0.00	63.68	0.00
TOTAL (A)	4,313.61	1,946.26	4,146.81	2,113.06	0.00	0.00	0.00	0.00	0.00	2,113.06	4,313.61
	2,832.51	1,730.97	249.86	4,313.61	0.00	0.00	0.00	0.00	0.00	4,313.61	2,832.51



b. Chattripura Thana Renovation work		271.09	3.02	0.00	274.11	0.00	0.00	0.00	0.00	274.11	271.09
		170.32	100.77	0.00	271.09	0.00	0.00	0.00	0.00	271.09	170.32
c. Redevelopment Of Jinsi Haat Bazaar		689.79	0.00	0.00	689.79	0.00	0.00	0.00	0.00	689.79	689.79
		735.41	0.00	45.62	689.79	0.00	0.00	0.00	0.00	689.79	735.41
d. Heritage Redevelopment Work		2,832.74	1,145.87	386.18	3,592.42	0.00	0.00	0.00	0.00	3,592.42	2,832.74
		2,077.53	1,005.21	250.00	2,832.74	0.00	0.00	0.00	0.00	2,832.74	2,077.53
e. River Front Development Work		4,535.17	547.95	8.65	5,074.48	0.00	0.00	0.00	0.00	5,074.48	4,535.17
		3,533.97	1,001.21	0.00	4,535.17	0.00	0.00	0.00	0.00	4,535.17	3,533.97
f. Infratrcture & Buiding Development work of various School		2,949.20	639.60	0.00	3,588.80	0.00	0.00	0.00	0.00	3,588.80	2,949.20
		2,207.43	741.78	0.00	2,949.20	0.00	0.00	0.00	0.00	2,949.20	2,207.43
g. Water Supply & sewerage system		5,928.24	1,510.01	0.00	7,438.26	0.00	0.00	0.00	0.00	7,438.26	5,928.24
		4,370.41	1,557.84	0.00	5,928.24	0.00	0.00	0.00	0.00	5,928.24	4,370.41
h. Work Flow Management System		658.89	62.04	720.93	0.00	0.00	0.00	0.00	0.00	0.00	658.89
		658.89	0.00	0.00	658.89	0.00	0.00	0.00	0.00	658.89	658.89
i. Plant(Symec)		511.09	449.43	960.52	0.00	0.00	0.00	0.00	0.00	0.00	511.09
		64.60	446.49	0.00	511.09	0.00	0.00	0.00	0.00	511.09	64.60
j. Redevelopemnt of 56 Shop		317.60	0.00	317.60	0.00	0.00	0.00	0.00	0.00	0.00	317.60
		155.47	162.13	0.00	317.60	0.00	0.00	0.00	0.00	317.60	155.47
k. System Integrator		630.61	259.59	0.00	890.21	0.00	0.00	0.00	0.00	890.21	630.61
		262.49	368.12	0.00	630.61	0.00	0.00	0.00	0.00	630.61	262.49
l. Modular Type rain harvesting system		616.52	0.00	616.52	0.00	0.00	0.00	0.00	0.00	0.00	616.52
		545.01	71.51	0.00	616.52	0.00	0.00	0.00	0.00	616.52	545.01
m. CTMS		126.43	84.28	210.71	0.00	0.00	0.00	0.00	0.00	0.00	126.43
		0.00	126.43	0.00	126.43	0.00	0.00	0.00	0.00	126.43	0.00
n. Redevelopment of Nehru Park		139.42	215.30	0.00	354.73	0.00	0.00	0.00	0.00	354.73	139.42
		0.00	139.42	0.00	139.42	0.00	0.00	0.00	0.00	139.42	0.00
TOTAL (B)		38,960.03	9,933.90	3,230.13	45,663.81	0.00	0.00	0.00	0.00	45,663.81	38,960.03
		28,521.40	10,734.26	295.62	38,960.03	0.00	0.00	0.00	0.00	38,960.03	28,521.40
GRAND TOTAL (A+B)		43,273.65	11,880.16	7,376.94	47,776.87	0.00	0.00	0.00	0.00	47,776.87	43,273.65
		31,353.90	12,465.22	545.48	43,273.65	0.00	0.00	0.00	0.00	43,273.65	31,353.90

Notes to 5

- The Company has procured various items and incurred certain expenditure, which are tabulated above in this Note 4, by way of utilization of money available with it. The above items and expenditure has been classified as Capital Work in progress.
- An item is recognized as an asset when the expenditure incurred on that item results in a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. Furthermore, Income is increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity.
- The management believes that while recognizing the items as asset the essential criterion of 'control' and 'future economic benefits' are met.
- The 'control' over expenditure incurred on items classified as assets and, 'future economic benefits' from such assets would flow to the Company through 'Indore Municipal Corporation' by way of executing 'Memorandum of Understanding' which is in process.
- That the company reduce the cost of project by the amount if any in respenct to deductions in the form of penalty, deduction against quality, for forfeiture of Bank gurantee etc.

CWIP Aging schedule

a) Ageing schedule of capital work-in-progress

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,141.26	1,858.02	7,622.39	36,155.20	47,776.87
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	339.64	8,872.87	20,783.72	13,277.43	43,273.65
Projects temporarily suspended	-	-	-	-	-

Note: There are no project which have been temporarily suspended or whose completion is overdue. Necessary time extention is given wherever required by the approving authority.



INDORE SMART CITY DEVELOPMENT LTD.
CIN :- U75100MP2016SGC035528
Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.
Notes annexed to and forming part of Financial Statements

5 Non Current Investment

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Investment in Subsidiary Companies		
Non Trade Investment in Equity Instrument (Unquoted at cost)		
Investment in Indore Idea Factory Foundation (100000 Shares @ Rs.10 per share)	10.00	-
Total	10.00	-
Agregate cost of quoted investment	-	-
Agregate market value of Investment	-	-
Agregate amount of impairment in vale of Investment	-	-

6 Other Non Current Asset

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Present Value of Facilities Free of Cost as per Ind AS (IMC) (Deferred Expenditure to the extent not written off)	27.46	34.70
Capital Advance	1,500.00	1,577.00
CIIE Innitiative	60.00	-
Deferred O&M Expense	871.66	-
Total	2,459.12	1,611.70

1. The figure of Rs. 27,46,012 (Previous Year Rs 34,70,404/-) represent present value of some facilities received from Indore Municipal Corporation. It would be charged to Profit & Loss Account off over a period of time. The amounts would not be realized in money.
2. As per directions received from MoHUA, GoI , Estimated amount of O&M Expenditure to be made out of SCM fund has been provided for in the books of accounts as per project status as on 31.03.2022

7 Inventories

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Land	0.00001	0.00001
Development Expenses at MOG Lines	478.12	460.36
Total	478.12	460.36

(i) Inventory valued at Cost or NRV which ever is lower)
(ii) In previous Finacial Year the company decided and planned to monetize 7.749 Hectare land area at M.O.G Lines, and for which necessary permissions from various authorities have also been taken and accordingly out of total 11 blocks , 3 blocks were already allotted for sale, however looking at the present senerio the allotment has been cancelled and now retendering is in process with revised terms and conditions.
(iii) Expenses to the extent of Rs.4,78,11,930/- (Previous Year Rs. 46036280/-) have been incurred upto 31.03.2022 towards various permissions and other costs on MOG Lines area, have been accounted for as a cost of Inventory

8 Cash and Cash Equivalents

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Cash & Cash Equivalents		
Balances with Banks		
(i) Saving Accounts	17,495.36	12,226.04
(ii) Fixed Deposit(maturing within 3 months)	-	-
Total	17,495.36	12,226.04

9 Other Bank Balances

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(i) Fixed Deposits(Maturing within 6 to 12 Months)	1.20	65.73
Total	1.20	65.73

10 Trade Receivables

₹ (In Rupees)

Particulars	As at 31st March-2022	As at 31st March-2021
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - Unsecured	302.77	279.58
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables credit impaired	183.58	-
Total	486.35	279.58



INDORE SMART CITY DEVELOPMENT LTD.
CIN :- U75100MP2016SGC035528
Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

Ageing schedule of trade receivables

As at 31 March 2022	Outstanding from the due date of payment					Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
Undisputed Trade Receivables – considered good	2.30	292.09	-	5.68	2.70	302.77
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	183.58	-	-	-	183.58
Disputed Trade Receivables – considered goods	-	-	-	-	-	0
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31 March 2021	Outstanding from the due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
Undisputed Trade Receivables – considered good	228.78	6.95	40.75	1.46	1.64	279.58
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered goods	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note: The Company is hopeful for recovery of old dues hence no provision for the same has been made during the year.

11 Financial Assets - Other current assets		₹ (In Lakhs)	
Particulars	As at 31st March-2022	As at 31st March-2021	
Unsecured , Considered Good			
Security Deposit	48.43	46.80	
Accrued Interest on bank	6.24	3.76	
Advance to employees & Others	8.73	7.70	
Total	63.40	58.25	



INDORE SMART CITY DEVELOPMENT LTD.
CIN :- U75100MP2016SGC035528
Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

12 Current Tax Asset ₹ (In Lakhs)

Particulars	₹ (In Lakhs)	
	As at 31st March-2022	As at 31st March-2021
TDS Receivable and advance tax	416.75	312.43
Less: Provision for Income Tax	(82.93)	-
Total	333.82	312.43

13 Other current assets ₹ (In Lakhs)

Particulars	₹ (In Lakhs)	
	As at 31st March-2022	As at 31st March-2021
Unsecured , Considered Good		
Government Grant Receivable	500.00	500.00
Advances to Contractors	-	-
Advances recoverable from Others	431.69	503.27
Prepaid expenses	4.16	5.96
Balance with Statutory Authorities	143.35	184.91
Deferred O&M Expense	534.50	-
Total	1,613.70	1,194.13

Note:1. As per directions received from The Collector, Indore being emergency condition relating to setting up of control room for covid-19 as war room at ICC (ISCDL) & AICTSL TMC control room, Expenditure of Rs. 24700701/- was reimbursed to AICTSL. The amount is recoverable by AICTSL from SDRF Funds and shall be returned back to ISCDL. This amount is included in advance recoverable from other.

2. As per directions received from MoHUA, GoI , Estimated amount of O&M Expenditure to be made out of SCM fund has been provided for in the books of accounts as per project status as on 31.03.2022

14 Share capital ₹ (In Lakhs)

(a) Particulars	As at 31st March-2022		As at 31st March-2021	
	Number	Amount	Number	Amount
Authorised				
20,00,00,000 Equity Shares (Prev. Year 20,00,00,000) of Rs. 10/- each	2,000.00	20,000.00	2,000.00	20,000.00
Issued, Subscribed & fully paid up				
20,00,00,000 Equity Shares (Prev. Year 20,00,00,000) of Rs. 10/- each	2,000.00	20,000.00	2,000.00	20,000.00
	2,000.00	20,000.00	2,000.00	20,000.00

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,000.00	20,000.00	2,000.00	20,000.00
Add: Shares				
Shares outstanding at the end of the year	2,000.00	20,000.00	2,000.00	20,000.00
	2,000.00	20,000.00	2,000.00	20,000.00

(c) Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Madhya Pradesh Urban Dev. Corp. Ltd	1,000.00	50%	1,000.00	50%
Indore Municipal Corporation	1,000.00	50%	1,000.00	50%

Terms / Rights to Shareholders

(i) Equity Shares

(A) Voting

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

(B) That as per article No.12.1(V) of the Articles of Association of the company " Except nominee of the Central Government and the Mayor, appointment of all the directors of the company or change therein shall be done with the approval of MPUDCL , So MPUDCL is having control over the composition of the Board of Directors of the company and hence as per section 2(87)(i) of The Companies Act,2013 ISCDL is subsidiary of MPUDCL.

(d) Promoter's Share holding

For the year 2021-22

Name of promoter	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Madhya Pradesh Urban Dev. Corp. Ltd	1,000.00	50%	1,000.00	50%	0%
Indore Municipal Corporation	1,000.00	50%	1,000.00	50%	0%
Total	2,000.00	100%	2,000.00	100%	0%

For the year 2020-21

Name of promoter	As at 31 March 2021		As at 31 March 2020		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Madhya Pradesh Urban Dev. Corp. Ltd	1,000.00	50%	1,000.00	50%	0
Indore Municipal Corporation	1,000.00	50%	1,000.00	50%	0
Total	2,000.00	100%	2,000.00	100%	0

15 Other Equity

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
(a) Surplus/(Deficit) as per the Statement of Profit and Loss		
Balance as per Last Financial statement	(465.32)	(465.02)
Profit/(Loss) for the Year	87.50	(0.30)
Total	(377.82)	(465.32)
Retained Earnings		
Retained earnings are the profits / Losses that the Company has earned till date.		

16 Government Grants for Project Expenditure

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
A) Monetary Grant		
Opening Balance	43,098.30	30,475.82
Add:	-	-
(i) MP Government	16,500.00	7,000.00
(ii) Central Government	-	9,300.00
(iii) Share Capital Issued during the year	-	-
Less: Grant utilised for Project Expenditure(Revenue Nature)	(3,331.48)	(3,677.52)
Closing Balance	56,266.82	43,098.30
B) Interest Received on Idle Grant		
Opening Balance	2,925.62	2,925.62
Add: Interest Received during the Year	879.96	382.71
Less: Interest Utilised for Project Expenditure (Revenue Nature)	(879.96)	(382.71)
Less: Interest refunded to GoI	(1,769.69)	-
Closing Balance	1,155.93	2,925.62
C) Non-Monetary Grant		
Opening Balance	0.00001	0.00001
Add: Received during the year	-	-
Closing Balance	0.00001	0.00001
	57,422.75	46,023.93

(i) That as per mission Statement & Guideline issued by Ministry of Urban Development GoI, Government proposes to give Rs.200 Crores to each smart city in first year and Rs.100 Crores for next three years. That ISCDL has received Rs.930 crores (Rs.485.00 Cr from GoI & Rs.445.00 Cr from GoMP).

(ii) The MP Government has allotted 16.413 Hectare land at MOG line Indore on 25.09.2018 vide order No.F 10-45/2018/18-2 and the said piece of land has been transferred in the name of the company.The Company has recognised the said land in its books of accounts at nominal value of Re.1

(iii) That the said land can be utilised only for redevelopment purpose as stated in Smart City Mission Statement & Guideline.

(iv) As per the letter of GOI . Interest earned on Idol grant has to be returned to GoI, Accordingly Interest of Rs. 17,69,69,528/- has been shown as payable to GoI out of this amount



INDORE SMART CITY DEVELOPMENT LTD.
CIN :- U75100MP2016SGC035528
Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

17 Financial Liabilities - Other Financial Liabilities (Non-Current)	₹ (In Lakhs)	
Particulars	As at 31st March-2022	As at 31st March-2021
Security deposit withheld-Project	1,491.38	1,404.89
Security deposit withheld- Others	-	-
Total	1,491.38	1,404.89

18 Provisions- Non Current	₹ (In Lakhs)	
Particulars	As at 31st March-2022	As at 31st March-2021
Employee Benefits		
Net defined benefits obligations for gratuity	15.37	16.38
Deferred O&M Expenses	871.66	-
Total	887.02	16.38

As per directions received from MoHUA, GoI , Estimated amount of O&M Expenditure to be made out of SCM fund has been provided for in the books of accounts as per project status as on 31.03.2022

19 Deferred Tax Assets/(Liabilities)	₹ (In Lakhs)	
The Movement on the deferred tax account is as follows		
Particulars	As at 31st March-2022	As at 31st March-2021
Deferred tax liability		
Timing difference on account of Depreciation	940.31	875.29
Deferred tax Asset		
Timing Difference on account of provision for gratuity	5.65	3.77
Timing Difference on account of IND AS adjustments		
Carry Forward Losses	679.45	448.75
Total Deferred Tax Assets	685.10	452.52
Net Deferred tax Asset/(Liability)	(255.21)	(422.77)
At the end of the year	255.21	422.77

Component of Deferred Tax Liabilities/(Assets)				₹ (In Lakhs)
Particulars	As at 31st March-2021	Charge/(Credit) to Statement of Profit & Loss	As at 31st March-2022	
Deferred Tax Assets/(Liabilities) in relation to :				
Depreciation Effect	(875.29)	65.02	(940.31)	
Carryforward of losses	448.75	(230.70)	679.45	
Property Plant and Equipment	-	-	-	
Provision for Employee Benefit Expenses	3.77	(1.88)	5.65	
Short term provisions	-	-	-	
Amount admissible under section 35D of IT Act	-	-	-	
Ind AS adjustments	-	-	-	
Total	(422.77)	(167.56)	(255.21)	

The reconciliation of estimated income tax to income tax expense is as follows:			₹ (In Lakhs)
Particulars	As at 31st March-2022	As at 31st March-2021	
Profit/(loss) before tax	-	-	
Income tax expense at tax rates applicable to individual entities	-	-	
Add / (Less)	-	-	
Depreciation Effect	65.02	(30.22)	
Carryforward of losses	(230.70)	(10.85)	
Property Plant and Equipment	-	-	
Provision for Employee Benefit Expenses	(1.88)	(1.18)	
Short term provisions	-	-	
Amount admissible under section 35D of IT Act	-	-	
Ind AS adjustments	-	-	
Income tax expense reported	(167.56)	(42.25)	



INDORE SMART CITY DEVELOPMENT LTD.
CIN :- U75100MP2016SGC035528
Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

20 Financial Liabilities - Other Financial Liabilities (Current)

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Creditors for project expenditure	3,631.33	2,963.40
Creditors for Other Expenditure	348.38	278.43
Security deposit withheld-Project	555.54	519.85
Security deposit withheld- Others	6.55	6.55
Interest Payable to GOI	1,769.70	-
Amount Equivalent to Royalty Withheld	3.35	10.01
EMD Refundable	2.20	1.70
Performance Security	3.21	4.19
Advance Premium for Shops pending for allotment*	409.05	417.55
Total	6,729.31	4,201.68

* Amount received from successful bidders of the Gopal Mandir shops have been considered as liability to be adjusted on allotment of shops.

21 Other Current Liabilities

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
TDS on GST	56.86	40.94
CGST Payable	0.71	6.22
SGST Payable	18.84	6.22
TDS Payable	62.79	60.87
EPF (Employee)	1.27	1.27
ESIC (Employee)	0.01	0.01
EPF (Employer)	1.34	1.34
ESIC (Employer)	0.02	0.02
NPS (Employee)	0.31	0.25
NPS (Employer)	0.30	0.29
GIS (Employee)	0.01	0.01
Labour Cess	25.97	13.03
Professional tax (Employee)	0.05	0.05
Total	168.48	130.52

22 Provisions- Current

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Employee Benefits		
Net defined benefits obligations for gratuity	4.06	0.12
Deferred O&M Expenses	534.50	-
Total	538.56	0.12

As per directions received from MoHUA, GoI , Estimated amount of O&M Expenditure to be made out of SCM fund has been provided for in the books of accounts as per project status as on 31.03.2022

23 Government Grants for A & OE Expenditure

₹ (In Lakhs)

Particulars	As at 31st March-2022	As at 31st March-2021
Opening Balance	1,074.10	
Add: Grant Received for A&OE Expenditure	500.00	
Less: Recognised in P&L Statement to the extent of expenditure	249.93	1,074.10
Total	1,324.16	1,074.10



INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

Notes annexed to and forming part of Financial Statements

24 Revenue from operations

₹ (In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Service		
Advertisement Income	109.09	90.15
O&M for Material Recovery	110.08	150.25
Betterment Charges from 56 Shops	16.38	-
Revenue from Heritage Sites	13.75	-
Income from sale of Carbon Credits	745.22	47.00
Other Operating Revenue		
E-Procurement Fees	11.43	32.23
Total	1,005.95	319.63

The invoicing schedules agreed with customers include periodic performance based payments and /or milestone based progress payments. Invoices are payable within contractually agreed credit period and when it is certain that amount will be received

25 Other Income

₹ (In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Government Grants		
a) Amount transferred from Administrative Grants	249.93	148.66
b) Amount transferred from Project Grants	-	-
i) Grant utilised for Project Expenditure(Revenue Nature)- 3331.48		
ii)Interest Utilised for Project Expenditure (Revenue Nature)-879.96	4,211.44	4,060.23
Others		
a) Security Deposit Stated at Fair Value	146.73	243.29
b) Free of Cost Assistance from IMC Recognised at Fair Value	4.35	8.13
c) Other Income	4.24	8.21
d) Forfeiture of EMD	23.70	62.53
e) Interest Income	57.65	-
f) MOG Line Building Demolition	38.69	-
Total	4,736.73	4,531.05

1)That grant specifically for project expenditure is transferred to Profit & Loss Statement to the extent of expenditure and depreciation on assets created charged to Profit & Loss Account net of carbon credit income.

2)That grant specifically for A&OE Expenditure is transferred to Profit & Loss Statement to the extent of expenditure incurred net of other income.

26 Expenses for Stock in Trade

₹ (In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Land Cost (Trasferred from Investment Property)	-	0.00001
Architectural Fees	-	1.12
Permission Fees and Expenses	12.98	431.42
Consultancy for Prepration of Detailed Estimation	-	7.14
Supervision Charges	-	20.38
Survey Expenses for MOG Lines	-	0.29
Professional Fees for valuation of Blocks Agst MOG	4.78	-
Total	17.76	460.36

27 Changes in inventories of Stock-in -Trade

₹ (In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year		
Stock in Trade (MOG Lines Land)	460.36	-
Inventory at The End of Year		
Stock in Trade (MOG Lines Land)	478.12	460.36
Total	(17.76)	(460.36)

28 Employee Benefits Expense

₹ (In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries & Wages	160.18	158.28
Contribution to Provident & Other Funds	19.70	20.06
Gratuity	5.81	4.56
Total	185.69	182.90

As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

a. Defined Contribution Plans :

All eligible employees of the Company in India are entitled to receive benefits under the provident fund plan. The Company makes provident fund contribution, a defined contribution plan, for qualifying employees. It also contributes to employee state insurance corporation, which is also defined contribution plan.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:



INDORE SMART CITY DEVELOPMENT LTD.
CIN :- U75100MP2016SGC035528
Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.
Notes annexed to and forming part of Financial Statements

	₹ (In Lakhs)	
Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	15.78	15.97
Employer's Contribution to ESIC	0.22	0.26
b. Defined benefit obligations		
Details of defined benefit obligations		
Particulars	₹ (In Lakhs)	
Particulars	2021-22	2020-21
Gratuity		
Opening Defined Benefit Obligation	16.49	9.92
Current service cost	4.69	3.88
Net Interest Cost	1.12	0.68
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(1.03)	0.10
Due to experience adjustments	(1.84)	1.91
Obligation at the end of the year	19.43	16.49
Particulars	₹ (In Lakhs)	
Amounts recognised in the balance sheet consist of:		
Particulars	2021-22	2020-21
Fair value of plan assets	-	-
Present value of obligations	(19.43)	(16.49)
	(19.43)	(16.49)
Funded plans in deficit are recognised as:		
Net Defined benefit obligations - Provisions - current	(4.06)	(0.12)
Net Defined benefit obligations - Provisions - Non-current	(15.37)	(16.38)
Total	(19.43)	(16.49)
Particulars	₹ (In Lakhs)	
Particulars	2021-22	2020-21
Expense/(gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	4.69	3.88
Net Interest Cost	1.12	0.68
Expense/(gain) recognised in the statement of profit and loss	5.81	4.56
Particulars	₹ (In Lakhs)	
Particulars	2021-22	2020-21
Key assumptions used in the measurement of gratuity is as below:		
Discount rate	7.25%	6.80%
Salary growth rate	5.00%	5.00%
Withdrawal rates are 5.00% per annum for younger ages reducing to 1 % p.a. at older ages		
Description of obligations and risks		
The figures of present value of the defined benefit obligation and the related current service cost were as measured in accordance with principles of Ind AS 19 Employee benefits and provided to us by an actuary.		
The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22		
Sensitivity analysis		
Particulars	₹ (In Lakhs)	
Particulars	2021-22	2020-21
Effects of Key Assumptions on Defined Benefit Obligations		
0.5 % increase in Discount Rate / Resulting decrease in Liability	18.38	15.52
0.5 % decrease in Discount Rate / Resulting increase in Liability	20.58	17.56
0.5 % increase in Salary Growth Rate / Resulting increase in Liability	20.29	17.30
0.5 % decrease in Salary Escalation Rate / Resulting decrease in Liability	18.52	15.65
Withdrawal rate (W.R.) sensitivity		
W.R. * 110%	19.60	16.57
W.R. * 90%	19.25	16.41
Maturity Profile of Defined Benefit Obligation		
Expected Cashflows		
Particulars	₹ (In Lakhs)	
Particulars	2021-22	2020-21
Year 1 Cashflow	4.06	0.12
Distribution (%)	7.50%	0.30%
Year 2 Cashflow	0.74	1.35
Distribution (%)	1.40%	3.00%
Year 3 Cashflow	0.74	0.63
Distribution (%)	1.40%	1.40%



INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.
Notes annexed to and forming part of Financial Statements

Year 4 Cashflow	0.76	0.63
Distribution (%)	1.40%	1.40%
Year 5 Cashflow	0.76	0.65
Distribution (%)	1.40%	1.50%
Year 6 to Year 10 Cashflow	3.73	3.23
Distribution (%)	6.90%	7.30%

29 Finance Cost			₹ (In Lakhs)
Particulars	Year ended	Year ended	
	March 31, 2022	March 31, 2021	
Bank Charges	0.16	0.16	
Interest on Security Deposit(Unwinding)	88.39	71.34	
Total	88.55	71.51	

30 Other expenses			₹ (In Lakhs)
Particulars	Year ended	Year ended	
	March 31, 2022	March 31, 2021	
Professional Charges	14.39	10.82	
Office Expenses	14.12	16.98	
Advertising Expenses	36.37	36.67	
Professional Charges Planning	5.40	71.50	
Professional Fees For Project Development	23.19	14.17	
Project Management Consultant	123.93	208.16	
Rent of Premises	7.24	7.97	
Electricity Expenses	4.35	8.13	
GST Interest	-	0.36	
Housekeeping	85.97	72.68	
Interset on TDS	-	0.23	
Legal Expenses	12.77	5.73	
Participation Fees for Exhibition & Conference	32.35	6.01	
Printing & Stationery Charges	3.62	3.41	
Telephone	1.76	2.56	
Travelling Charges	1.78	1.02	
Vehicle Hiring Charges	106.40	26.76	
ROC Expenses	0.56	0.20	
Professional Tax	0.03	0.03	
Sitting Fees to independent directors	1.10	0.97	
Tax audit fees	0.81	0.81	
Modification & Updation of ISCDL website	0.42	1.39	
Statutory Audit fee	0.59	0.50	
Total	477.15	497.05	

Other Expenses includes Rent expenses of Rs 7,24,392/- and Electricity Expense of Rs. 4,35,457/-which represents assistance provided by IMC free of cost . The amount is not payable

31 Project Expenditure (Revenue nature)			₹ (In Lakhs)
Particulars	Year ended	Year ended	
	March 31, 2022	March 31, 2021	
Place Making & Visual Improvement	231.92	741.30	
O&M for Biomethnation Plant , Transfer Station,Compost Plant , ICCC	665.73	290.91	
Consultancy Fees	14.80	0.24	
VMS Board Expenses	8.49	10.97	
Consultancy for Carbon Credit and other	-	5.70	
C&D Waste Processing Plant 100 TPD	20.00	-	
Conservation & Restoration of Gandhi Hall	92.00	491.62	
Conservation & Restoration of Boliya Sarkar Chattri	33.70	54.61	
Installation of Decorative façade lighting at Krishnapura Chattri	-	11.20	
Conservation & Restoration of Malhar Rao Chattri	59.06	147.24	
Con & Misc work of Lalbagh	54.96	34.67	
Utility Shifting	-	34.16	
PRA Line Expenditure for ICCC	2.41	2.11	
Electricity bill for ICCC	43.52	39.60	
ILL & MPLS Recurring Charges	5.35	5.96	
Grant To Atal Indore City Transport Services Ltd	488.64	-	
Underground Cabeling work at 56	67.47	-	
Grant to Indore Municipal Corporation - Carbon Credit fund	661.60	-	
Total	2,449.64	1,870.29	

32 Other Comprehensive Income			₹ (In Lakhs)
Particulars	Year ended	Year ended	
	March 31, 2022	March 31, 2021	
(A) Items that will not be reclassified into profit or loss	-	-	
(i) Free of Cost Assistance from IMC Recognised at Fair Value reversed	-	40.54	
(ii) Remeasurement of defined benefit plans	(2.87)	2.01	
Total (A)	(2.87)	42.55	
(B) Items that will be reclassified to profit or loss	-	-	
Total (B)	-	-	



INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.

Notes annexed to and forming part of the Financial statements

33 Payment to Auditors As:		₹ (In Lakhs)	
Particulars	2021-22	2020-21	
(a) Auditors			
Statutory Auditors Fees	0.50		0.50
Gst	0.09		0.09
Total	0.59		0.59

34 EARNING PER SHARES (EPS)		₹ (In Lakhs)	
	2021-22	2020-21	
i) Net Profit after Tax as per Loss attributable to Equity Shareholders	87.50		(0.30)
ii) Weighted Average number of Equity as denominator for calculating Basic EPS	2,000.00		2,000.00
iii) Weighted Average Potential Equity	-		-
iv) Total Weighted Average number of used as denominator for calculating Diluted EPS	2,000.00		2,000.00
v) Basic Earnings Per Share (Rs.)	0.04		(0.00)
vi) Diluted Earning Per Share (Rs.)	0.04		(0.00)
vii) Face Value per Equity Share (Rs.)	10.00		10.00

35 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1	MPUDCL	Holding Company
2	IMC	Having Substantial Interest
3	Sheetla Patle (IAS)	Chief Executive Office from 01.04.2021 (KMP) till 21.07.2021 (On Maternity Leave from 04.05.2021)
4	Shri Sandeep Soni	Chief Executive Office from 10.05.2021 (KMP) till 21.07.2021
5	Shri Rishav Gupta (IAS)	Chief Executive Office from 22.07.2021 (KMP) till date
6	CA Rachna Gaur	Chief Finance Officer (KMP)
7	CS Anurag Kumar Saxena	Company Secretary
8	Bhopal Smart City Development Limited	Common Holding Company
9	Urban Administration & Development	Control Existes
10	Madhya Pradesh Metro Rail Co Ltd	Control Existes
11	Atal Indore City Transport Services Ltd	Control Existes
12	Indore Idea Factory Foundation	wholly owned subsidiary

Note:- That Indore Idea Factory Foundation is a wholly owned subsidiary of Indore Smart City Development Limited incorporated under sec 8 of the companies act, 2013. The Company incorporated on 11.01.2022 and the first financial year of company has been approved for the period from 11.01.2022 to 31.03.2023. The statutory Auditor of the company has also been appointed for such period by CAG, therefore the consolidation of Indore Idea factory foundation has not been done as 31.03.2022.

(ii) Transaction during the year with related parties:

Sr. No.	Related Party	Nature of Transaction	₹ (In Lakhs)	
			2021-22	2020-21
1	Aditi Garg (IAS) (KMP)	Remuneration	0.19	10.37
2	Sheetla Patle (IAS)	Remuneration	3.41	1.92
3	Shri Rishav Gupta (IAS)	Remuneration	8.66	-
4	CA Rachna Gaur (KMP)	Remuneration	9.97	9.50
5	CS Anurag Kumar Saxena	Remuneration	8.56	8.15
6	Bhopal Smart City Development Limited	Reimbursement for Common Cloud for ICC	378.46	-
7	Atal Indore City Transport Services Ltd	Grant To Atal Indore City Transport Services Ltd	488.64	-
8	Indore Idea Factory Foundation	Capital Introduced	10.00	-
9	Indore Idea Factory Foundation	Preoperative expenditure	0.51	-
10	Indore Municipal Corporation	Grant to Indore Municipal Corporation- Carbon credit Fund	661.60	-



(iii) Balances with Related Parties

Sr. No.	Related Party	31.03.2022	31.03.2021	Nature of transaction
1	Indore Municipal Corporation	198.62	198.62	Amount payable
2	Urban Administration & Development	7.70	7.70	Amount receivable
3	Madhya Pradesh Metro Rail Co Ltd	0.00	3.55	Amount receivable
4	Atal Indore City Transport Services Ltd	247.01	247.01	Amount receivable
5	Indore Idea Factory Foundation	0.51	0.00	Amount receivable
6	Indore Idea Factory Foundation	10.00	0.00	Investment in Equity Shares

(iv) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

	2021-22	2020-21
i Short-term benefits	-	-
ii Post employment benefits	1.75	0.71
Total	1.75	0.71

36 CONTINGENT LIABILITIES AND COMMITMENTS**(I) Contingent Liabilities**

(A) Claims against the Company/disputed liabilities not

(i) Income Tax for A Y 2017-18 pending with CIT Appeals	Disputed Amount 692.25 Deposit Amount 138.50	553.75	553.75
(ii) Disputed Amount payable to vendor		156.56	156.56

(B) Guarantees

Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		NIL	NIL
---	--	-----	-----

(C) Other Money for which the Company is contingently liable

(i) Liability in respect of bills discounted with Banks (including third party bills discounting)		NIL	NIL
---	--	-----	-----

(II) Commitments

(A) Estimated amount of contracts remaining to be executed on		416.91 Crores	464.53 Crores
(B) Other Commitments		NIL	NIL

37 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions

The gearing ratio at end of the reporting period was as follows.

Particulars	₹ (In Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Non-Current Liabilities (Other than DTL)	59,801.15	47,445.19



Current maturities of Long Term debts		0	0
Gross Debt		59,801.15	47,445.19
Cash and Cash Equivalents		17,495.36	12,226.04
Net Debt (A)		42,305.79	35,219.15
Total Equity (As per Balance Sheet) (B)		19,622.18	19,534.68
Net Gearing (A/B)		2.16	1.80

38 **FINANCIAL INSTRUMENTS**

(i) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2022 is as follows:

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Amortised cost	Total carrying value
Financial Assets						
Trade Recievables	10	-	-	-	486.35	486.35
Cash and cash	8	-	-	-	17,495.36	17,495.36
Other Bank Balances	9	-	-	-	1.20	1.20
Loan		-	-	-	-	0
Other Financial Assets (Current)	11	-	-	-	63.40	63.40
Other Financial Assets (Non Current)		-	-	-	-	-
Total			0	0	18,046.31	18,046.31
Financial Liabilites						
Borrowings (Current)		-	-	-	-	-
Borrowings (Non Current)		-	-	-	-	-
Trade Payables		-	-	-	-	-
other Financial Liabilites (Current)	20	-	-	-	6,729.31	6,729.31
other Financial Liabilites (Non Current)	17	1,491.38	-	-	-	1,491.38
Total		1,491.38	-	-	6,729.31	8,220.69

Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2021 is as follows:

Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Amortised cost	Total carrying value
Financial Assets						
Trade Recievables	10	-	-	-	279.58	279.58
Cash and cash	8	-	-	-	12,226.04	12,226.04
Other Bank Balances	9	-	-	-	65.73	65.73
Loan		-	-	-	-	-
Other Financial Assets (Current)	11	-	-	-	58.25	58.25
Other Financial Assets (Non Current)		-	-	-	-	-
Total		-	-	-	12,629.60	12,629.60



Financial Liabilities						
Borrowings (Current)						
Borrowings (Non Trade Payables other Financial (Current)	20				4,201.68	4,201.68
other Financial (Non Current)	17	1,404.89				1,404.89
Total		1,404.89			4,201.68	5,606.57

Carrying amounts of trade receivables, cash and cash equivalents, bank balances, and trade payables as at March 31, 2022 and 2021, approximate the fair value.

Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant. Fair value measurement of lease liabilities is not required.

(ii) Net gains or net losses on

Particulars	Note No.	31-03-2022	31-03-2021
(a) Financial assets measured as FVTPL upon initial recognition		-	-
(b) Financial assets measured at amortised cost		-	-
(c) Financial liabilities measured as FVTPL upon initial recognition		-	-
(d) Financial liabilities measured at amortised cost		235.11	314.64
(i)+(ii)			
(i) Security Deposit at Fair Value	25	146.73	243.29
(ii) Interest on Security Deposit(Unwinding)	29	88.39	71.34

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

(iii) Fair Value measurement hierarchy:

Fair value measurement hierarchy as at 31st March 2022

The following table summarises financial assets and liabilities measured at fair value

Particulars	Note No.	Carrying Amount	Levels of Inputs			Total
			Level 1	Level 2	Level 3	
Financial Assets						
Trade Receivables	10	486.35	-	-	-	-
Cash and cash equivalents	8	17,495.36	-	-	-	-
Other Bank Balances	9	1.20	-	-	-	-
Loan		-	-	-	-	-
Other Financial (Current)	11	63.40	-	-	-	-
Other Financial Assets (Non Current)		-	-	-	-	-
Total		18,046.32				
Financial Liabilities						
Borrowings (Current)		-	-	-	-	-
Borrowings (Non Current)		-	-	-	-	-
Trade Payables		-	-	-	-	-
other Financial (Current)	20	6,729.31	-	-	-	-
other Financial (Non Current)	17	1,491.38	-	-	1,491.38	1,491.38
Total		8,220.69			1,491.38	1,491.38

Fair value measurement hierarchy as at 31st March 2021

The following table summarises financial assets and liabilities measured at fair value

Particulars	Note No.	Carrying Amount	Levels of Inputs			Total
			Level 1	Level 2	Level 3	
Financial Assets						
Trade Receivables	10	279.58	-	-	-	-
Cash and cash	8	12,226.04	-	-	-	-
Other Bank	9	65.73	-	-	-	-



Loan		-	-	-	-	-	-
Other Financial Investment	11	-	58.25	-	-	-	-
Other Financial Assets (Non Current)		-	-	-	-	-	-
Total			12,629.60				
Financial Liabilities							
Borrowings			-	-	-	-	-
Borrowings (Non			-	-	-	-	-
Trade Payables			-	-	-	-	-
other Financial	20		4,201.68	-	-	-	-
other Financial Liabilities (Non Current)	17		1,404.89	-	-	1,404.89	1,404.89
Total			5,606.57			1,404.89	1,404.89

Reconciliation of fair value measurement of the investment categorised at level 3:

Particulars	As at 31 March 2022	As at 31 March 2021
	At FVTPL	At FVTPL
Opening Balance	1,404.89	598.74
Addition during the year	144.83	978.10
Sale/Reduction during the year	-	-
Total Gain/(loss)	58.34	171.95
Closing Balance	1,491.38	1,404.89

Explanation to the fair value hierarchy

The Company measures financial instruments, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

(iv) Foreign Currency Risk:

The Company does not have any dealing in any foreign currency. Hence the Company does not have any exposure and is free of any Risk associates with Foreign Currency.

There is no impact on the profit / Loss of the Company on fluctuation of any foreign currency.

(v) Interest Rate

The exposure of the company's financial Assets in Fixed Deposits would be impacted to interest rate changes at the end of the reporting period. The details are as follows

Interest Rate

Particulars	₹ (In Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Financial Assets		
Fixed Deposit With Bank Long Term & Bank Balance with Saving	17,496.56	12,291.77
Total	17,496.56	12,291.77

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate

Particulars	₹ (In Lakhs)			
	As at 31st March, 2022		As at 31st March, 2021	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity				
Impact on P & L	149	149	71.59	71.59
Total Impact	149	149	71.59	71.59



(vi) **Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the advances given to Contractors for execution of work.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

(vii) **Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash. The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

(viii) **Maturity Analysis for financial liabilities**

The following are the remaining contractual maturities of financial liabilities

As at 31 March 2022

Particulars	₹ (In Lakhs)			Total
	Less than One	1 to 5 years	More than 5 years	
Non-derivative				
Security Deposits	562.09	1,182.21	309.17	2,053.47
Refundable				
Derivative (N.A)				

As at 31 March 2021

Particulars	₹ (In Lakhs)			Total
	Less than One	1 years to 5	More than 5 years	
Non-derivative				
Security Deposits	526.40	443.65	903.95	1,873.99
Refundable				
Derivative (N.A)				

(ix) **Operating Leases**

The Company has not taken any assets on operating Lease. However Indore Municipal corporation has provided its Building to the Company for its operations. Notional Rent Expenses for the same have been provided for in the Profit & Loss as expenditure for the year.

39 The Company is primarily engaged in implementation of the "Smart City Mission" at the Indore city. Hence there are no separate reportable Segments.

40 **Disclosures required under the Micro, Small & Medium Development Act, 2006**

As at March 31st, 2022 and March 31st 2021, there is no outstanding dues to Micro, small and medium Enterprise. There is no interest due or outstanding on the same.

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act. 2006.	-	-

41 **EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors have recommended dividend of Rs Nil Per fully paid up equity share of Rs.10/- each, aggregating Rs. Nil Including Rs. Nil dividend distribution tax for the financial year 2021-22

42 **CORPORATE SOCIAL RESPONSIBILITY :**

The company is not required to comply with Corporate Social responsibility hence the same is not applicable to the

43 **LOANS GIVEN & INVESTMENT MADE IN ACCORDANCE WITH SECTION 186 OF COMPANIES ACT 2013**

a No loans and financial gurantees have been given by the company to any of its related party

b Details of investments made have been given as part of Note ' 5 ' Investments

Name of Company	Relationship	Nature of Transaction	31.03.2022	31.03.2021
Indore Idea Factory	wholly owned Subsidiary	Capital Investment	10.00	0

44 The Company has not availed any working capital limit hence it is not required to file quarterly returns or statements with the banks.



	31.03.2022	31.03.2021
45 EARNINGS IN FOREING EXCHANGE	-	-
46 VALUES OF IMPORTS CALCULATED ON CIF BASIS	-	-
47 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)	-	-
48 AMOUNT REMITTED IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND	-	-
49 RAW MATERIAL CONSUMPTION	-	-

50 OTHER REGULATORY DISCLOSURES

- a In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- b No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions
- c The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- d The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of
- e The Company has complied the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- f No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.
- g The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the
- j The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.
- k The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.
- l The Company doesn't have any liability as on date therefore it is not required to register charges
- m All the title deeds related to immovable properties (Including inventories) are in the name of the Company.

51 Ratios

	PARTICULARS	31.03.2022	31.03.2021	% Variance
(i)*	Current Ratio (Current assets / Current Liabilities)	2.34	2.70	-13%
(ii)	Debt to Equity Debts / shareholder's Equity	NA	NA	NA
(iii)	Debt Service Coverage ratio* (Profit after tax+Depreciation+Finance	NA	NA	NA
(iv)***	Return on Equity (PAT / Average shareholder Equity)	0.00	(0.00)	0%
(v)	Inventory Turnover ratio (COGS / Average Inventory)	NA	NA	NA
(vi)**	Trade receivable Turover ratio (Revenue from operations / Average Debtors)	2.63	1.74	51%
(vii)	Trade payable Turover ratio (Raw material+Other expenses / Average Trade payable)	NA	NA	NA



(viii)***	Net capital turnover ratio (Revenue from operation/ working capital)	0.09	0.03	147%
(ix)***	Return on Sales (PAT / Sales)	0.09	(0.00)	0%
(x)	Return on capital Employed (EBIDT / E.Capital + Reserves & Surplus + Lease liability)	0.13	0.12	16%
(xi)	Return on Investment (Increase/ (decrease) in market price of Investment/Opening Market price of investment)	N.A	N.A	N.A

Figures for the purpose of above calculation are as under:-

	31.03.2022	31.03.2021
Current Assets	20,471.95	14,596.53
Current Liability	8,760.51	5,406.41
Revenue From Operation/ Sales	1,005.95	319.63
Average Debtors	382.97	183.79
Working Capital	11,711.44	9,190.12
EBIDT	2,633.07	2,257.90
PAT	87.50	(0.30)
E.Capital+Res & Surplus+Lease Lis	19,622.18	19,534.68

Reasons for variation more than 25%

* The ratio is increased as the current asset includes the grant received during the year and shown under the head Cash and Cash Equivalent.

** The ratio is increased as there is substantial increase in trade receivables

*** The ratio is increased as there is substantial increase in revenue from operations

52 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III

53 **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the board of directors on 07.09.2022

This is the Notes referred to in our report
of Even Date

For and behalf of the Board of Directors

For M/s Mehta & Bhoraskar
Chartered Accountants
Firm Reg. No. 008016C



[CA. Lokesh Jain]
Partner
M.No. 078898
UDIN: 22078898ATKKQA3063

Manish Singh
[Chairman]
DIN : 05277748

Pratibha Pal
[Executive Director]
DIN : 07923882

Rishav Gupta
[Chief Executive Officer]
PAN: AUYPG1556F

CA. Rachna Gaur
[Chief Financial Officer]
M.No. : 410808

CS. Manisha Agrawal
[Company Secretary]
M.No. A22686

PLACE: Indore
DATE: 07.09.2022



INDORE SMART CITY DEVELOPMENT LIMITED

Smart City Office, Nehru Park Campus, Indore - 452003

Phone No. : 0731-2535572 | E-mail : smartcityindore16@gmail.com

CIN : U75100MP2016SGC035528 | Website : www.smartcityindore.org

[@smartcityindore](https://twitter.com/smartcityindore) [f/facebok.com/indoresmartcityofficial](https://facebook.com/indoresmartcityofficial)