

NOTICE is hereby given that the 7th Annual General Meeting of the Members of the Company shall be held at shorter notice on Friday, the 29th day of September 2023 at 4.30 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 and adopt the Audited Balance Sheet and Statement of Profit & Loss of the Company for the year ended 31st March, 2023 together with the Board's Report & Independent Auditor's Report thereon.

Place: Indore

Date: 29.09.2023

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

-SD-

**Harshika Singh, 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.
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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. All documents referred to in the Notice calling the Annual General Meeting are attached herewith along with the notice.
11. 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.
12. 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.
13. In case the counting of voted required time, the said meeting may be adjourned and called later to declare the result.

ATTENDANCE SLIP
7TH 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 **7th Annual General Meeting** of the Company convened on **Friday, the 29th day of September 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>
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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 **7th Annual General Meeting** of the Company, to be held on the **Friday, the 29th day of September 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.

2.

3.

Signed this.....day of2023.

Signature of shareholder(s)

Signature of Proxy holder(s)

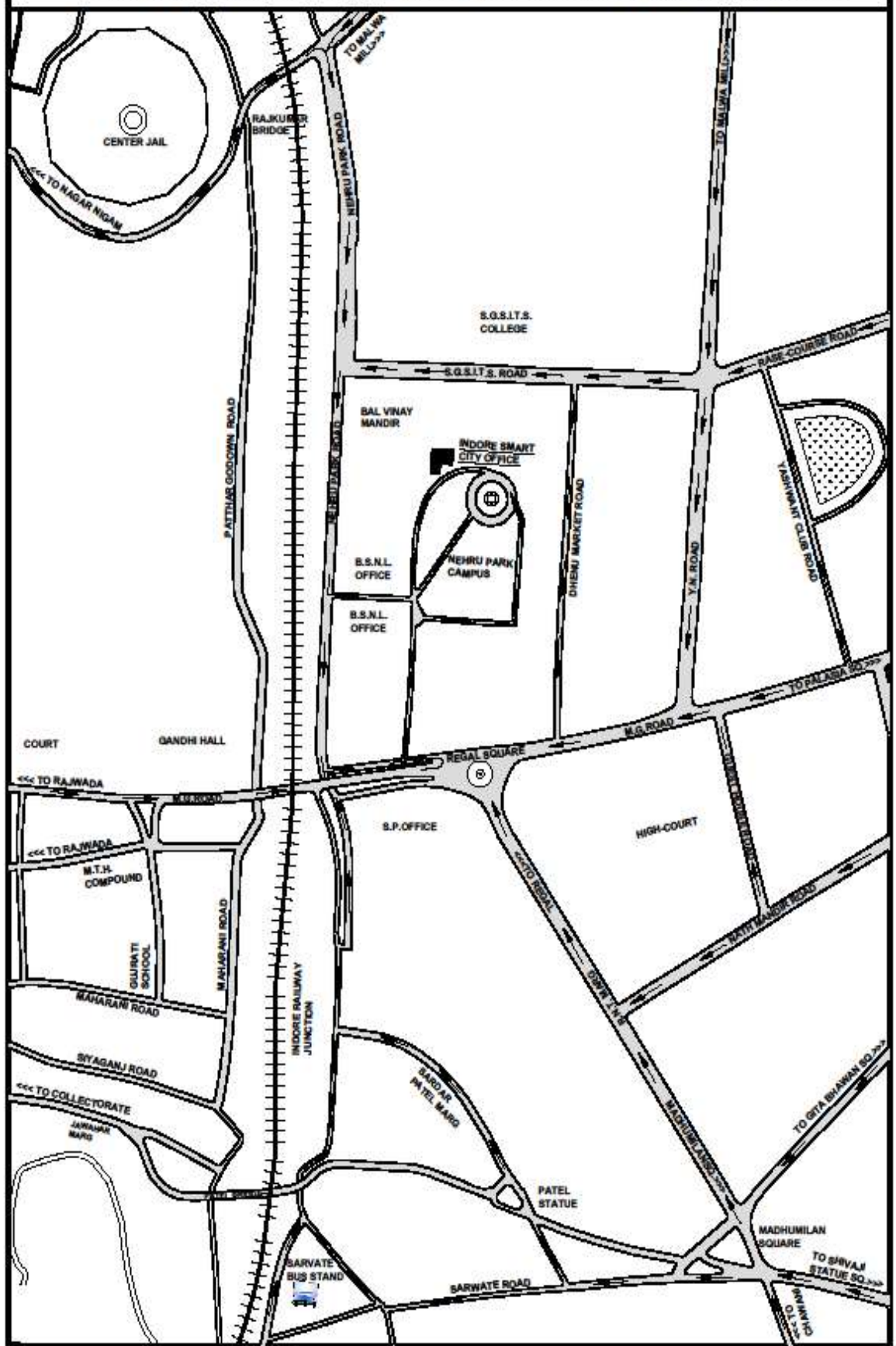
Affix
Revenue
Stamp

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"



No: 1595/ISC DL/2023-24

Date: 29.09.2023

To,

<p>Shri T ILAYARAJA, IAS <i>(Chairman cum Member)</i> 2 Residency Area Indore, Indore, Madhya Pradesh, India, 452001 <u>Correspondence Address:</u> District Collector Collector Office, Administrative Complex, First Floor, Room No.101, Indore, 452004, M.P.</p>	
<p>The Additional Commissioner, M/s Madhya Pradesh Urban Development Co. Limited <i>(Member)</i> C/o Urban Administration & Development Department Government of Madhya Pradesh Palika Bhawan, 6 No. Bus Stop, Shivaji Nagar, Bhopal, M. P., 462016</p>	<p>The Commissioner, Indore Municipal Corporation <i>(Member)</i> M. G. Road, Nagar Palika Nigam, Indore, M.P., 452001</p>
<p>Smt. HARSHIKA SINGH, IAS <i>(Executive Director)</i> Aayukata Nagar Palik Nigam, D-3 Radio Colony Indore, Madhya Pradesh, India, 452001 <u>Correspondence Address:</u> Commissioner Indore Municipal Corporation, Narayan Sing Saput Marg, Shivaji Market, Nagar Nigam Square, Indore, M.P., 452007</p>	<p>Smt. TANVI GARG, IAS <i>(Nominee Director)</i> Room No. 317, Wing C, Ministry of Housing and Urban Affairs, Nirman Bhawan, New Delhi</p>
<p>Shri V.S. CHAUDHARY KOLSANI, IAS <i>Additional Commissioner,</i> Urban Administration and Development Government of Madhya Pradesh Palika Bhawan, 6 No. Bus Stop, Shivaji Nagar, Bhopal, 462016, Madhya Pradesh, India</p>	<p>Shri PRAKSH CHANDRA JAIN <i>(Nominee Director cum Member)</i> 140-B, Bijli Nagar, Bicholi Hapsi Road, Kanadia, Indore, Madhya Pradesh, India, 452016 <u>Correspondence Address:</u> DPD(T), Madhya Pradesh Urban Development Co. Limited Palika Bhawan, 6 No. Bus Stop Shivaji Nagar, BHOPAL, 462016</p>
<p>Shri RAMPRAKASH AHIRWAR <i>(Nominee Director cum Member)</i> <u>Correspondence Address:</u> Chief Executive Officer Indore Development Authority 7, Race Course Road, Indore, 452003, M.P.</p>	<p>Shri SHUBHASHISH BANARJEE <i>(Nominee Director)</i> <u>Correspondence Address:</u> Joint Director Town & Country Planning Housing Board Complex, Opposite Dainik Bhaskar Press, A.B. Road, Indore, 452001, Madhya Pradesh, India</p>
<p>Shri VIJAY SINGH SOLANKI <i>Chief Engineer</i> Madhya Pradesh Public Health Engineering</p>	<p>Shri NAYAN C. PARIKH <i>(Independent Director)</i> 6, Setu Bunglows, Vejalpur, Ahmedabad, Gujarat,</p>

Department Jal Vihar Colony, Near Yashwant Club Water Tank, M.G. Road, Indore, 452001, M.P.	India, 380051 <u>Correspondence Address:</u> 1, Orchid Green, Gokuldham, Sanand, Sanathal, Ahmedabad, Gujarat, India, 382110
Dr. TRAPTI JAIN <i>professor,</i> Department of Electrical Engineering, Indian Institute of Technology Indore, Indore-453552, Madhya Pradesh, India	Shri SITARAM BAMANKE <i>(Nominee Director)</i> <u>Correspondence Address:</u> Chief Engineer Madhya Pradesh Pashchim Kshetra Vidyut Vitaran Company Limited GPH Compound, Polo Ground, Industrial Estate, Indore, 452003, Madhya Pradesh, India
Shri DIVYANK SINGH, IAS <i>(Chief Executive Officer)</i> <u>Correspondence Address:</u> Indore Smart City Development Limited Smart City Office, Nehru Park Campus, Indore	M/s MEHTA & BHORASKAR <i>(Statutory Auditors)</i> Chartered Accountants, 211, N.M. Tower, 1 Race Course Road, Near 56 Shops, Indore, 452001, M.P.
M/s P.S. TRIPATHI & ASSOCIATES <i>(Secretarial Auditors)</i> <i>Company Secretaries</i> 306, Manas Bhawan Extension, 11, R.N.T. Marg, Indore, M.P.	Smt. RACHNA GAUR <i>(Chief Financial Officer)</i> <u>Correspondence Address:</u> Indore Smart City Development Limited Smart City Office, Nehru Park Campus, Indore

Sub: Intimation for adjournment of 7th Annual General Meeting

Dear Madam/Sir,

With reference to subject cited above, we wish to inform that 7th Annual General Meeting of Company was scheduled on 29.09.2022 at 04.30 PM at Registered Office of Company; and Notice for such AGM was sent through email to all Members, Directors and Invitees.

The AGM has been adjourned *sine die* due to non-availability of comments from Comptroller and Auditor-General of India on Financial Statement, Auditors' Report etc. for the Financial Year 2022-23. After receiving of C&AG's comments on financial statement of Company, such adjourned 7th Annual General Meeting of Company will be called in future through separate notice. This is for your kind information please.

Thanking you.

Yours' faithfully

-SD-
Harshika Singh, IAS
(Executive Director)
Indore Smart City Development Limited

BOARD'S REPORT

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

The Directors of your Company are pleased to present the 7th Board's Report together with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023; The consolidated performance of the Company and its Subsidiary has been referred to wherever required.

1. STATE OF AFFAIR, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

i) Financial Results

The Standalone and Consolidated Financial Results for the year ended 31st March 2023 have been summarized as under:

Particulars	Current Year	Previous Year	(Rs. in Lakhs)
			Current Year
			Standalone Consolidated
Revenue from Operation	157.27	1005.95	157.27
Total expenditure incurred towards the project charged to P&L	1087.42	2449.64	1087.42
Other Income			
- Grant Transferred to Profit & Loss Statement			
- Others	4908.90	4736.74	4909.41
Total expense incurred towards the administrative expense meet out from the grant received	959.27	662.85	960.72
Profit/loss before providing Depreciation and Interest	3019.48	2630.20	3018.54
Less: Depreciation	2686.32	2541.65	2686.32
Less: Interest	333.16	88.55	333.17
Profit/loss after depreciation	0.00	0.00	-0.95

Less: Exceptional Item	0.00	0.00	0.00
Less: Extraordinary Item	0.00	0.00	0.00
Less: Current Tax	0.00	82.93	0.003
Add: Deferred Tax	67.84	-167.56	67.84
Profit /Loss after taxation	-67.84	-84.63	-68.79
Less: Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-10.72	-2.88	-10.72
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-78.56	87.50	-79.52

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.

The cleanest city of the country 'Indore' had been recognised as smartest too. Indore secured the top position for best performance among 100 smartest cities for their overall performance in 2022. Under the Smart Cities Mission's India Smart Cities Awards Contest (ISAC) 2022, Indore Smart City Development Limited won best award in six different categories to reach the first position. These awards are given across the themes of Social Aspects, Governance, Culture, Urban Environment, Sanitation, Economy, Built Environment, Water, Urban Mobility and Sustainable Business model of ICCO. Indore Smart City Development Limited won projects awards in four (5) themes, Urban Environment, Sanitation, Economy, Built Environment, Water respectively. Under Innovation award the Company also bagged Innovative Idea Award for Covid Application.

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, 2023.

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 upto 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 2022-23, Shri Ram Prakash Ahirwar has been appointed as Nominee Director of the Company w.e.f. 10.06.2022 in place of Shri Vivek Shotriya.

Shri Gaurav Benal, IAS ceased to hold Directorship in Company w.e.f. 07.09.2022 and Smt. Smt. Ruchika Chauhan, IAS has been nominated as Director in his place but could not be appointed due to non-availability of her Director Identification Number (DIN).

Shri Manish Singh, IAS ceased to hold Directorship in Company w.e.f. 15.12.2022 and Shri Thangamuthu Ilayaraja, IAS has been nominated as Director for ISCDL board in his place. Shri Ashwini Kumar ceased to hold Directorship in Company w.e.f. 21.02.2023 and Smt. Tanvi Garg has been nominated as Director in his place but could not be appointed due to her deactivated Director Identification Number (DIN).

During the running Financial Year 2023-24, Smt. Pratibha Pal, IAS ceased to hold Directorship of the Company and Smt. Harshika Singh, IAS has been appointed as Executive Director in her place w.e.f. 25.04.2023. Shri Mahesh Choudhary has been appointed as representative of Mayor, Indore Municipal Corporation w.e.f. 26.05.2023.

Nominee director Shri Punit Dube ceased to hold Directorship of the Company w.e.f. 08.06.2023 and Shri Sitaram Bamanke has been nominated in his place and Nominee Director Shri Shiv Kant Mudgal also ceased to hold Directorship of the Company w.e.f. 11.09.2023 and Shri Shubhashish Banerjee has been nominated in his place.

Except above there was no change in Directors of the Company during the financial year 2022-23 and running financial year 2023-24.

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 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.

Shri Rishav Gupta, IAS has been transferred and and Shri Divyank Singh, IAS has been posted as Chief Executive Officer, Indore Smart City Development Limited vide GAD, GoMP Order No. E-1/210/2022/5/One Bhopal dated 07.11.2022. He joined the company on 09.11.2022. Shri Divyank Singh, IAS is also appointed as Key Managerial Personnel of ISCDL 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 further one year till 31.03.2023. The board has

decided to renew the contract of all employees including Chief Financial Officer of the Company annually and the same is not required to brought to the Board.

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 2022-23 and running Financial Year 2023-24.

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. Presently company has two Independent Director Shri Nayan Chimanlal Parikh and Dr. Trapti Jain who had joined the board w.e.f. 22.02.2020 and w.e.f. 24.12.2021 respectively.

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) Subsidiaries and Associate Companies

Indore Idea Factory Foundation (Company registered under section 8 of the companies act, 2013) is wholly owned subsidiary of the company and was incorporated on 11th January 2022. The man object of the company is to promote, incubate, assist sustainable start-ups along with providing and promoting synergies among interested/relevant entrepreneurs etc.

v) **Details of Board Meeting(s)**

During the year under review three (3) meeting of Board of Directors was held on 27.05.2022 , 07.09.2022 & 02.03.2023 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 2022-23 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 02.03.2023	Board composition on Board's Report date
1	Shri Ashwini Kumar	Nominee Director	Representative of the Central Government	09.08.2019	21.02.2023	3	0	No	Smt.Tanvi Garg
	Smt.Tanvi Garg			21.02.2023	-			NA	
2	Shri Prakash Chandra Jain	Nominee Director	Representatives of the State Government or the State Government Undertaking	23.03.2021	-	3	2	Yes	Shri Prakash Chandra Jain
3	Shri Gaurav Benal, IAS	Nominee Director	Representatives of the State Government or the State Government Undertaking	29.12.2021	07.09.2022	2	1	NA	Smt. Ruchika Chauhan, IAS
	Smt. Ruchika Chauhan, IAS			07.09.2022	-	1	0	No	
4	Shri Manish Singh, IAS	Chairman cum Nominee Director	District Collector	13.05.2020	15.12.2022	2	2	Yes	Shri Thangamuthu Ilayaraja, IAS
	Shri Thangamuthu Ilayaraja, IAS			15.12.2022	-	1	1	Yes	
5	Smt. Pratibha Pal, IAS	Executive Director cum	Municipal Commissioner, Indore	13.05.2020	25.04.2023	3	3	Yes	Smt. Harshika Singh, IAS

	Smt. Harshika Singh, IAS	Nominee Director	Municipal Corporation	17.06.2023	-	NA	NA	NA	
6	Shri Vivek Sarotriya, IAS	Nominee Director	Chief Executive Officer, Indore Development Authority	01.07.2019	10.06.2022	1	1	NA	Shri Ram Prakash Ahirwar, IAS
	Shri Ram Prakash Ahirwar, IAS			10.06.2022	-	2	1	Yes	
7	Shri Shiv Kant Mudgal	Nominee Director	Joint Director, Indore, Directorate of Town & Country Planning, GoMP	11.04.2019	-	3	3	Yes	Shri Shubhashish Banerjee
	Shri Shubhashish Banerjee			-	-	-	-	NA	
8	Shri Punit Dube	Nominee Director	Chief Engineer, Madhya Pradesh Pashchim Kshetriya Vidyut Vitaran Company Limited	09.11.2021	08.06.2023	3	1	NA	Shri Sitaram Bamanke
	Shri Sitaram Bamanke			08.06.2023	-	-	-	NA	
9	Shri Vijay Singh Solanki	Nominee Director	Chief Engineer, Public Health and Engineering Department	12.10.2021	-	3	1	Yes	Shri Vijay Singh Solanki
10	Shri Mahesh Choudhary	Nominee Director	Nominee of Mayor of Indore Municipal Corporation	26.05.2023	NA	NA	NA	NA	Shri Mahesh Choudhary
11	Shri Nayan Chimanlal Parikh	Independent Director	Independent Director	22.02.2020	-	3	3	Yes	Shri Nayan Chimanlal Parikh
12	Smt. Trapti Jain	Independent Director	Independent Director	24.12.2021	-	3	3	Yes	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.

vi) 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.

The Audit Committee was re-constituted on 16.08.2023 with the following Board Members: :-

<i>Sr. No.</i>	<i>Name of Director</i>	<i>Category</i>	<i>Chairperson / Member</i>
1	Shri Nayan Chimanlal Parikh	Independent Director	Chairman
2	Shri Shubhashish Banerjee	Non-executive Director	Member
3	Dr. Trapti Jain	Independent Director	Member

vii) 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.

Due to appointment of Non-executive Director Shri Sitaram Bamanke in place of Shri Puneet Dubey w.e.f. 08.06.2023, Stakeholders Relationship Committee has been re-constituted on 16.08.2023 with the following Board Members: -.

<i>Sr. No.</i>	<i>Name of Director</i>	<i>Category</i>	<i>Chairperson / Member</i>
1	Shri Sitaram Bamanke	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 Puneet Dubey, w.e.f. 08.06.2023 the Committee has only two Directors as on the date of Board Report.

viii) Details of Committee(s) Meetings

During the financial year under review the Members of Audit Committee were duly met two (2) time on 07.09.2022 and 01.03.2023. The details of Audit Committee Meeting and Member's attendance therein are as follows: -

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

The Members of Nomination and Remuneration Committee were duly met two (2) time during the financial year under review on 07.09.2022 and 01.03.2023. The details of Nomination and Remuneration Committee Meeting and Member's attendance therein are as follows: -

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

Stakeholders Relationship Committee members were duly met two (2) time on 07.09.2022 and 01.03.2023. The details of such Committee Meeting and Member's attendance therein are as follows: -

<i>Sr. No.</i>	<i>Name of Committee Member</i>	<i>No. of Committee Meetings Held</i>	<i>No. of Committee Meetings Attended (Physically/Electronically)</i>
1	Shri Puneet Dubey	2	2
2	Dr. Trapti Jain	2	2
3	Shri Nayan Chimanlal Parikh	2	2

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, 2023, 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 statements and there adequacy has been duly taken care by the Board of Directors of the Company. The internal controls exist in the system and sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transactions 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 Joint Venture or Associate Company. Although, the Company have following Holding and Subsidiary Company.

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), Section 2(87)(i)
2.	Indore Idea Factory Foundation	U93000MP2022N PL059110	Wholly owned Subsidiary	100%	Section 2(87)

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 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 except this company has not provided any loans/guarantees in terms of Section 186 of the Companies Act, 2013, if any.

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: -

- Special Leave Petition (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 been deposited as per requirement of filing of such appeal and for Assessment Year 2020-21 for demand of Rs. 64.89 Lakhs. Minimum 20% amount of such demand (i.e. Rs. 12.23 Lakhs) has already deposited as per the requirement of filing of such appeal.

13. AUDITORS

M/s Mehta & Boraskar, Chartered Accountants of Indore was appointed as Statutory Auditor is the Company for financial year 2022-23 by the virtue of C&AG order No./CA.V/COY/MADHYAPRADESH,ISCDL(1)/1049 Dated 07.09.2022. M/s Mehta & Boraskar, 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 6th 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 and further extended till 31.08.2022. Now, for further extension of their service tenure of three years, 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 23rd Board Meeting. The same has been extended till 31.08.2025.

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 15.08.2022 at same terms and conditions. Now, for further extension of their service tenure of two years, the Board confirmation in terms of Section 138 of the Companies Act, 2013 is obtained in their 23rd Board Meeting. The same has been extended till 15.08.2024.

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 2022-23. 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. The Board need to appoint one Nominee Director nominated by newly elected Mayor.

Board Explanation: Mr. Mahesh Chaudhary has been appointed as Nominee Director of the Company.

- b. 05th Annual General Meeting for the FY 2020-21, which was required to be held on or before 30.09.2021 was held on 07.09.2022 for the adoption of Financial Statements for the FY 2020-21, 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 2020-21 with ROC on 22.09.2022.

Board Explanation: The Comments from Comptroller and Auditor-General of India on Financial Statement etc. for the F.Y. 2020-21 has been received on 27.04.2022 and adjourned 5th Annual General Meeting was called on 07.09.2022.

- c. 06th Annual General Meeting for the FY 2021-2022, which was required to be held on or before 30.09.2022, was called on 07.09.2022. 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 2021-2022. Company Conducted the adjourned 6th AGM for FY 2021-22 and adopt the Financial Statement for the year on 02.03.2023 which falls under the non compliance of section 92 and 137 of the Companies Act, 2013. The Company has yet to file Financial Statement for the FY 2021-22 with ROC

Board Explanation: The Comments from Comptroller and Auditor-General of India on Financial Statement etc. for the F.Y. 2021-22 has been received on 16.01.2023 and adjourned 5th Annual General Meeting was called on 02.03.2023.

- d. The Company needs to hold at least four Board and Audit Committee meetings during the year. However, only Three Board meeting and Two 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. There is difference of more than 90 days in two Board Meeting.

Board Explanation: Due to pre-occupation of Director/s, 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. The last meeting of Board was held on 02.03.2023.

Board Explanation: Due to pre-occupation of Director/s, 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 matter for alteration of clause no. 12.15 of Articles of Association of the Company was placed before Board in 20th Board Meeting, but in view of requirements of Board Committee in future, the Board has dropped the agenda.

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 along with all Annexure related to 7th Financial Year ended on 31.03.2023 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 7th 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 2021-22, the 6th AGM was called on 07.09.2022 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, 2022 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 6th AGM of the Company had been adjourned *sine die*. The Financial Statement, Auditors' Report, Board's Report alongwith all Annexure related to 6th Financial Year ended on 31.03.2022 were submitted to C&AG for their review and comments thereon. The Company has received C&AG Comments through their letter dated 16.01.2023. The Audited Balance Sheet and Statement of Profit & Loss of the Company for the year ended 31st March, 2022 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 6th AGM of the Company held on 02.03.2023.

The Financial Statement, Auditors' Report, Board's Report along with all Annexure related to 5th Financial Year ended on 31.03.2021 were submitted to C&AG for their review and comments thereon and the C&AG comments have also been received through their letter dtd. 27.04.2022 with instructions to publish such comments as Annexure to Board's Report. Such C&AG comments related to F.Y. 2020-21 were sent to Shareholders for their consideration and adoption in adjourned 5th AGM of the Company. The Audited Balance Sheet and Statement of Profit & Loss of the Company for the year ended 31st March, 2021 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 5th AGM of the Company held on 07.09.2022.

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, 2023 is available on the Company's website on www.smartcityindore.org

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 02.03.2023. The re-constitution of Committee is as under:

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

Two meetings of the Internal Complaint Committee were duly held on 20.07.2022 and 14.02.2023.

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: 29.09.2023

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


HARSHIKA SINGH, IAS
(Executive Director)
DIN: 10204657


T ILAYARAJA, IAS
(Chairman)
DIN: 07676282

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023

[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, 2023, 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, 2023 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**);



- (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. 05th Annual General Meeting for the FY 2020-21, which was required to be held on or before 30.09.2021 was held on 07.09.2022 for the adoption of Financial Statements for the FY 2020-21, 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 2020-21 with ROC on 22.09.2022.



- c. 06th Annual General Meeting for the FY 2021-2022, which was required to be held on or before 30.09.2022, was called on 07.09.2022. 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 2021-2022. Company Conducted the adjourned 6th AGM for FY 2021-22 and adopt the Financial Statement for the year on 02.03.2023 which falls under the non compliance of section 92 and 137 of the Companies Act, 2013. The Company has yet to file Financial Statement for the FY 2021-22 with ROC
- d. The Company needs to hold at least four Board and Audit Committee meetings during the year. However, only Three Board meeting and Two 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. There is difference of more then 90 days in two Board Meeting.
- e. Company is required to hold meeting of Board with maximum gap of 90 days as per the Articles of Association of the Company. The last meeting of Board was held on 02.03.2023.
- f. Company has not constituted various other committees as mentioned in clause no. 12.15 Articles of Association of the Company.

3. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. 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.



Indore Smart City Development Limited
Secretarial Audit Report for FY 2022-23

5. **We further report that** during the audit period the company has not issued and allotted equity Shares on right issue basis.

Place: Indore
Date: 29/09/2023
UDIN: F005812E001132181

For P.S. Tripathi & Associates
Company Secretaries


Pratik Tripathi
Partner
C.P. No. 5358

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 2022-23 of even date is to be read along with this letter.

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

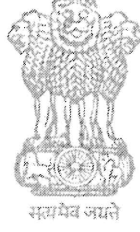
Place: Indore
Date: 29/09/2023
UDIN: F005812E001132181

For P.S. Tripathi & Associates
Company Secretaries

Pratik Tripathi
Partner

C.P. No. 5358





भारतीय लेखापरीक्षा एवं लेखा विभाग

Indian Audit & Accounts Department

Email: agaumadhyapradesh1@cag.gov.in

कार्यालय प्रधान महालेखाकार

(लेखापरीक्षा-प्रथम), मध्य प्रदेश,

ऑडिट भवन, झाँसी रोड, ग्वालियर-

474002

Office of the Principal Accountant General
(Audit-I), Madhya Pradesh, Audit Bhawan,
Jhansi Road, Gwalior-474002

प्रति

प्रबंध संचालक

इंदौर स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड, इंदौर

स्मार्ट सिटी ऑफिस, नेहरु पार्क कैंपस, इंदौर

विषय : इंदौर स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड, इंदौर के 31 मार्च 2023 को समाप्त वर्ष के स्टैंडअलोन फाइनेंसियल स्टेटमेंट एवं कंसोलिडेटेड फाइनेंसियल स्टेटमेंट पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियां।

महोदय,

इंदौर स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड, इंदौर के 31 मार्च 2023 को समाप्त वर्ष के स्टैंडअलोन फाइनेंसियल स्टेटमेंट एवं कंसोलिडेटेड फाइनेंसियल स्टेटमेंट पर कंपनी अधिनियम की 2013 धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ इस पत्र के साथ भेजी जा रही हैं, जिसे आप संचालको के प्रतिवेदन के साथ अनुलग्नक के रूप में विधान सभा में प्रस्तुत करने के बाद उसकी 5 प्रति इस कार्यालय को प्रेषित करने का कष्ट करें।

संलग्न : उपरोक्तानुसार

CFO

CHIEF EXECUTIVE OFFICER
Indore Smart City Development Ltd.

भवदीय

(Handwritten Signature)

उपमहालेखाकार /ए.एम.जी.-IV

ऑडिट भवन, झाँसी रोड, ग्वालियर-474002,

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

Audit Bhawan, Jhansi Road, Gwalior-474002

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

Email: agaumadhyapradesh1@cag.gov.in

Indore Smart City Development Ltd.

ward No.....1035

ate.....16/05/2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDORE SMART CITY DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of Consolidated Financial Statements of Indore Smart City Development Corporation Limited for the year ended 31 March 2023, 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) read with section 129(4) of the Act is responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on their 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 29 September, 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Financial Statements of Indore Smart City Development Corporation Limited for the year ended 31 March 2023 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted supplementary audit of Indore Idea Factory Foundation for the year ended on that date. 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 matters under Section 143(6)(b) read with Section 129(4) 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. Comments on Profitability

Profit & Loss Statement

Earning per equity Share (Note 34)

1. According to Ind AS 33 (Earning per share), the basic and diluted EPS of the Company works out to minus ₹0.03928 lakh (₹78.56 lakh /20,00,00,000 shares). However, the Company has shown it as nil. Hence, Note to Accounts no. 34 and the Profit & Loss Statement are deficient to that extent.

B. Comments on Cash Flow

Cash Flow Statement

Cash Flow from Investing Activities

2. As per para 6 of Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows: *“Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.”* During the year, the Company has received interest of ₹99.73 lakhs (₹94.35 lakhs being interest income less ₹0.86 lakhs accrued interest plus ₹6.24 lakhs accrued interest of the previous year), which is part of investing activities of the Company and the same should have been shown as Cash Flow from Investing Activities instead of Operating

Activities. This has resulted in overstatement of Cash Flow from Operating Activities and understatement of Cash Flow from Investing Activities by ₹99.73 lakh.

C. Other Comments

3. As per the Section 173 of Companies Act, 2013 “Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board”.

It was noticed that instead of 04 Board meetings only 03 Board meetings were held during the financial year 2022-23. Further, the difference between the 21st & 22nd meetings and 23rd & 24th meetings was more than one hundred and twenty days. Thus, the Company has failed to comply with the provisions of Section 173 of the Companies Act, 2013.

Contingent Liabilities (Note no. 36)

4. The above does not include ₹46.77 crore claimed by M/s. Gannon Dunkerley & Company Limited on account of termination of contract. The contract was terminated as on 05.10.2018 and a case has been filed by the contractor for Arbitration. The final hearing of the case is still pending as on 22.08.2023. Therefore, the Company should have shown ₹46.77 crore as its contingent liabilities. Hence, Notes to Accounts are deficient up to that extent.

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



**Accountant General (Audit-I)
Madhya Pradesh**

Place: Gwalior

Date: 08/08/2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF INDORE SMART CITY DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of standalone financial statements of Indore Smart City Development Corporation Limited for the year ended 31 March 2023, in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 September, 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indore Smart City Development Corporation Limited for the year ended 31 March 2023 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 a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comments on Profitability

Profit & Loss Statement

Earning per equity Share (Note 34)

1. According to Ind AS 33 (Earning per share), the basic and diluted EPS of the Company works out to minus ₹0.03928 lakh (₹78.56 lakh /20,00,00,000 shares). However, the Company has shown it as nil. Hence, Note to Accounts no. 34 and the Profit & Loss Statement are deficient to that extent.

B. Comments on Cash Flow

Cash Flow Statement

Cash Flow from Investing Activities

2. As per para 6 of Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows: “*Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.*” During the year, the Company has received interest of ₹99.83 lakh (₹94.86 lakh being interest income during the year *less* ₹1.27 lakh accrued interest of the current year *plus* ₹6.24 lakh accrued interest of the previous year), which is part of investing activities of the Company and the same should have been shown as Cash Flow from Investing Activities instead of Operating Activities. This has resulted in overstatement of Cash Flow from Operating Activities and understatement of Cash Flow from Investing Activities by ₹99.83 lakh.

C. Other Comments

3. As per Section 173 of the Companies Act, 2013, "Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board".

It was noticed that instead of 04 Board meetings only 03 Board meetings were held during the financial year 2022-23. Further, the difference between the 21st & 22nd meetings and 23rd & 24th meetings was more than one hundred and twenty days. Thus, the Company has failed to comply with the provisions of Section 173 of the Companies Act, 2013.

Contingent Liabilities (Note no. 36)

4. The above does not include ₹46.77 crore claimed by M/s. Gannon Dunkerley & Company Limited on account of termination of contract. The contract was terminated as on 05.10.2018 and a case has been filed by the contractor for Arbitration. The final hearing of the case is still pending as on 22.08.2023. Therefore, the Company should have shown ₹46.77 crore as its contingent liabilities. Hence, Notes to Accounts are deficient up to that extent.

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



**Place: Gwalior
Date:**

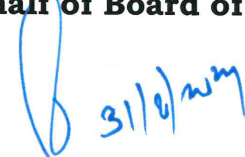
**Accountant General (Audit-I)
Madhya Pradesh**

**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 2022-23 for Standalone Financial Statements.**

Sr.No.	Comment	Reply of the Management
A	Comment on Profitability	
	<p>Profit & Loss Statement Earning per equity Share (Note 34) 1. According to Ind AS 33 (Earning per share), the basic and diluted EPS of the Company works out to minus ₹0.03928 lakh (₹78.56 lakh /20,00,00,000 shares). However, the Company has shown it as nil. Hence, Note to Accounts no. 34 and the Profit & Loss Statement are deficient to that extent.</p>	<p>That the same is not a very material amount and the same has been corrected in the Financial Statements for the Financial Year 2023-24</p>
B	Comments on Cash Flow	
	<p>Cash Flow Statement Cash Flow from Investing Activities 2. As per para 6 of Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows: “<i>Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.</i>” During the year, the Company has received interest of ₹99.83 lakh (₹94.86 lakh being interest income during the year less ₹1.27 lakh accrued interest of the current year plus ₹6.24 lakh accrued interest of the previous year), which is part of investing activities of the Company and the same should have been shown as Cash Flow from Investing Activities instead of Operating Activities. This has resulted in overstatement of Cash Flow from Operating Activities and understatement of Cash Flow from Investing Activities by ₹99.83 lakh.</p>	<p>That regarding classification of interest income under cash flow from investing activity, we would like to submit that, the as para 6 of Ind AS 7, “investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.”</p> <p>The interest earned on balance lying in the saving bank account of the company which is part of cash equivalent and is not an investing activity hence the same cannot be classified as cashflow from investing activity.</p>
C	Other Comments	
	<p>3. As per Section 173 of the Companies Act, 2013, “Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of</p>	<p>That note sheet to conduct 22nd board meeting was initiated on 28.02.2022, well before time, but due to non-finalisation of final minutes of 21st board meeting the same could not be conducted as directors were occupied. The final minutes of 21st board</p>

	<p>Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board”.</p> <p>It was noticed that instead of 04 Board meetings only 03 Board meetings were held during the financial year 2022-23. Further, the difference between the 21st & 22nd meetings and 23rd & 24th meetings was more than one hundred and twenty days. Thus, the Company has failed to comply with the provisions of Section 173 of the Companies Act, 2013.</p>	<p>meeting was circulated on 10th May 2022 and after circulation of final minutes meeting was conducted on 27.05.2022. Copy of Note Sheet and mail regarding circulation of final minutes enclosed for your kind reference.</p> <p>That note sheet to conduct 24th board meeting was initiated on 17.12.2023 but due preoccupation of directors in Pravasi Bhartiya, G20 etc events held in Indore, the board meeting was conducted on 02.03.2023. Copy of note sheet is enclosed.</p> <p>That further all necessary agenda were put up and approved in the board meeting and necessary compliance as per the requirement of the Companies Act, have been complied with.</p> <p>That in Financial 2023-24 we have conducted board meetings as per the company law regulations.</p>
D	<p>Contingent Liabilities (Note no. 36)</p> <p>4. The above does not include ₹46.77 crore claimed by M/s. Gannon Dunkerley & Company Limited on account of termination of contract. The contract was terminated as on 05.10.2018 and a case has been filed by the contractor for Arbitration. The final hearing of the case is still pending as on 22.08.2023. Therefore, the Company should have shown ₹46.77 crore as its contingent liabilities. Hence, Notes to Accounts are deficient up to that extent.</p>	<p>That as per para 86 of Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets,</p> <p>“Unless the possibility of any outflow in settlement is remote, an entity shall disclose for each class of contingent liability at the end of the reporting period a brief description of the nature of the contingent liability and, where practicable:</p> <p>(a) an estimate of its financial effect, measured under paragraphs 36–52;</p> <p>(b) an indication of the uncertainties relating to the amount or timing of any outflow; and</p> <p>(c) the possibility of any reimbursement.”</p> <p>2. That regarding case filed by Ms Gannon Drunkerley & Company Ltd which is currently under arbitration and no decision against the company has been given for which appeal is pending. Hence the possibility of outflow of fund is remote hence as per para 86 of Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, the same has not been disclosed as contingent liability.</p>

For & on behalf of Board of Directors

 31/07/2024

Chief Executive Officer
Indore Smart City Development Limited

प्रधान महालेखाकार (लेखापरीक्षा-1), मध्य प्रदेश
AGAUMADHYAPRADESH1@CAG.GOV.IN



PRINCIPAL ACCOUNTANT GENERAL
(AUDIT-1), MADHYA PRADESH
Audit Bhavan, Jhansi road
AGAUMADHYAPRADESH1@CAG.GOV.IN

Ltr No: AUDIT MANAGEMENT GROUP-IV/2024-2025/DIS-1918164
Date: 07 Aug 2024

To,

प्रबंध संचालक
इंदौर स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड, इंदौर
स्मार्ट सिटी ऑफिस, नेहरू पार्क कैंपस, इंदौर

Subject: इंदौर स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड, इंदौर के 31 मार्च 2023 को समाप्त वर्ष के स्टैंडअलोन फाइनैसियल स्टेटमेंट एवं कंसोलिडेटेड फाइनैसियल स्टेटमेंट पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियां।

Sir/Madam,

महोदय,

इंदौर स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड, इंदौर के 31 मार्च 2023 को समाप्त वर्ष के स्टैंडअलोन फाइनैसियल स्टेटमेंट एवं कंसोलिडेटेड फाइनैसियल स्टेटमेंट पर कंपनी अधिनियम की 2013 धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियां इस पत्र के साथ भेजी जा रही हैं, जिसे आप संचालकों के प्रतिवेदन के साथ अनुलग्नक के रूप में विधान सभा में प्रस्तुत करने के बाद उसकी 5 प्रति इस कार्यालय को प्रेषित करने का कष्ट करें।

Yours faithfully,

Encls: As above

SUJIT KUMAR (COMMERCIAL)
SENIOR AUDIT OFFICER cer

Copy to:-

Ltr No : AUDIT MANAGEMENT GROUP-IV/2024-2025/DIS-1918164/C1/For Information
महानिदेशक (मध्य क्षेत्र),
भारत के नियंत्रक महालेखापरीक्षक का कार्यालय,
9, दीनदयाल उपाध्याय मार्ग, नई दिल्ली-110124



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF INDORE SMART CITY DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of standalone financial statements of Indore Smart City Development Corporation Limited for the year ended 31 March 2023, in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 September, 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indore Smart City Development Corporation Limited for the year ended 31 March 2023 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 a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comments on Profitability

Profit & Loss Statement

Earning per equity Share (Note 34)

1. According to Ind AS 33 (Earning per share), the basic and diluted EPS of the Company works out to minus ₹0.03928 lakh (₹78.56 lakh /20,00,00,000 shares). However, the Company has shown it as nil. Hence, Note to Accounts no. 34 and the Profit & Loss Statement are deficient to that extent.

B. Comments on Cash Flow

Cash Flow Statement

Cash Flow from Investing Activities

2. As per para 6 of Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows: "*Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.*" During the year, the Company has received interest of ₹99.83 lakh (₹94.86 lakh being interest income during the year *less* ₹1.27 lakh accrued interest of the current year *plus* ₹6.24 lakh accrued interest of the previous year), which is part of investing activities of the Company and the same should have been shown as Cash Flow from Investing Activities instead of Operating Activities. This has resulted in overstatement of Cash Flow from Operating Activities and understatement of Cash Flow from Investing Activities by ₹99.83 lakh.

C. Other Comments

3. As per Section 173 of the Companies Act, 2013, "Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board".

It was noticed that instead of 04 Board meetings only 03 Board meetings were held during the financial year 2022-23. Further, the difference between the 21st & 22nd meetings and 23rd & 24th meetings was more than one hundred and twenty days. Thus, the Company has failed to comply with the provisions of Section 173 of the Companies Act, 2013.

Contingent Liabilities (Note no. 36)

4. The above does not include ₹46.77 crore claimed by M/s. Gannon Dunkerley & Company Limited on account of termination of contract. The contract was terminated as on 05.10.2018 and a case has been filed by the contractor for Arbitration. The final hearing of the case is still pending as on 22.08.2023. Therefore, the Company should have shown ₹46.77 crore as its contingent liabilities. Hence, Notes to Accounts are deficient up to that extent.

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

Place: Gwalior

Date:

**Accountant General (Audit-I)
Madhya Pradesh**

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 2022-23 for Consolidated Financial Statements.

Sr.N o.	Comment	Reply of the Management
A	<p>Comment on Profitability</p> <p>Profit & Loss Statement Earning per equity Share (Note 34) 1. According to Ind AS 33 (Earning per share), the basic and diluted EPS of the Company works out to minus ₹0.03928 lakh (₹78.56 lakh /20,00,00,000 shares). However, the Company has shown it as nil. Hence, Note to Accounts no. 34 and the Profit & Loss Statement are deficient to that extent.</p>	<p>That the same is not a very material amount and the same has been corrected in the Financial Statements for the Financial Year 2023-24</p>
B	<p>Comments on Cash Flow</p> <p>Cash Flow Statement Cash Flow from Investing Activities 2. As per para 6 of Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows: <i>“Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.”</i> During the year, the Company has received interest of ₹99.83 lakh (₹94.86 lakh being interest income during the year less ₹1.27 lakh accrued interest of the current year plus ₹6.24 lakh accrued interest of the previous year), which is part of investing activities of the Company and the same should have been shown as Cash Flow from Investing Activities instead of Operating Activities. This has resulted in overstatement of Cash Flow from Operating Activities and understatement of Cash Flow from Investing Activities by ₹99.83 lakh.</p>	<p>That regarding classification of interest income under cash flow from investing activity, we would like to submit that, the as para 6 of Ind AS 7, “investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.”</p> <p>The interest earned on balance lying in the saving bank account of the company which is part of cash equivalent and is not an investing activity hence the same cannot be classified as cashflow from investing activity.</p>
C	<p>Other Comments</p>	
	<p>3. As per the Section 173 of Companies Act, 2013 “Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum</p>	<p>That note sheet to conduct 22nd board meeting was initiated on 28.02.2022, well before time, but due to non-finalisation of final minutes of 21st board meeting the same could not be conducted as directors</p>

	<p>number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board”.</p> <p>It was noticed that instead of 04 Board meetings only 03 Board meetings were held during the financial year 2022-23. Further, the difference between the 21st & 22nd meetings and 23rd & 24th meetings was more than one hundred and twenty days. Thus, the Company has failed to comply with the provisions of Section 173 of the Companies Act, 2013.</p>	<p>were occupied. The final minutes of 21st board meeting was circulated on 10th May 2022 and after circulation of final minutes meeting was conducted on 27.05.2022. Copy of Note Sheet and mail regarding circulation of final minutes enclosed for your kind reference.</p> <p>That note sheet to conduct 24th board meeting was initiated on 17.12.2023 but due preoccupation of directors in Pravasi Bhartiya, G20 etc events held in Indore, the board meeting was conducted on 02.03.2023. Copy of note sheet is enclosed.</p> <p>That further all necessary agenda were put up and approved in the board meeting and necessary compliance as per the requirement of the Companies Act, have been complied with.</p> <p>That in Financial 2023-24 we have conducted board meetings as per the company law regulations.</p>
D	<p>Contingent Liabilities (Note No. 36)</p> <p>4. The above does not include ₹46.77 crore claimed by M/s. Gannon Dunkerley & Company Limited on account of termination of contract. The contract was terminated as on 05.10.2018 and a case has been filed by the contractor for Arbitration. The final hearing of the case is still pending as on 22.08.2023. Therefore, the Company should have shown ₹46.77 crore as its contingent liabilities. Hence, Notes to Accounts are deficient up to that extent.</p>	<p>That as per para 86 of Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets,</p> <p>“Unless the possibility of any outflow in settlement is remote, an entity shall disclose for each class of contingent liability at the end of the reporting period a brief description of the nature of the contingent liability and, where practicable:</p> <p>(a) an estimate of its financial effect, measured under paragraphs 36–52;</p> <p>(b) an indication of the uncertainties relating to the amount or timing of any outflow; and</p> <p>(c) the possibility of any reimbursement.”</p> <p>2. That regarding case filed by M/s Gannon Drunkerley & Company Ltd which is currently under arbitration and no decision against the company has been given for which appeal is pending. Hence the possibility of outflow of fund is remote hence as per para 86 of Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, the same has not been disclosed as contingent liability.</p>

For & on behalf of Board of Directors



**Chief Executive Officer
Indore Smart City Development Limited**

प्रधान महालेखाकार (लेखापरीक्षा-1), मध्य प्रदेश
AGAUMADHYAPRADESH1@CAG.GOV.IN



PRINCIPAL ACCOUNTANT GENERAL
(AUDIT-1), MADHYA PRADESH
Audit Bhavan, Jhansi road
AGAUMADHYAPRADESH1@CAG.GOV.IN

Ltr No: AUDIT MANAGEMENT GROUP-IV/2024-2025/DIS-1918164
Date: 07 Aug 2024

To,

प्रबंध संचालक
इंदौर स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड, इंदौर
स्मार्ट सिटी ऑफिस, नेहरू पार्क कैम्पस, इंदौर

Subject: इंदौर स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड, इंदौर के 31 मार्च 2023 को समाप्त वर्ष के स्टैंडअलोन फाइनेंसियल स्टेटमेंट एवं कंसोलिडेटेड फाइनेंसियल स्टेटमेंट पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियां।

Sir/Madam,

महोदय,

इंदौर स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड, इंदौर के 31 मार्च 2023 को समाप्त वर्ष के स्टैंडअलोन फाइनेंसियल स्टेटमेंट एवं कंसोलिडेटेड फाइनेंसियल स्टेटमेंट पर कंपनी अधिनियम की 2013 धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियां इस पत्र के साथ भेजी जा रही हैं, जिसे आप संचालक के प्रतिवेदन के साथ अनुलग्नक के रूप में विधान सभा में प्रस्तुत करने के बाद उसकी 5 प्रति इस कार्यालय को प्रेषित करने का कष्ट करें।

Yours faithfully,

Encls: As above

SUJIT KUMAR (COMMERCIAL)
SENIOR AUDIT OFFICER cer

Copy to:-

Ltr No : AUDIT MANAGEMENT GROUP-IV/2024-2025/DIS-1918164/C1/For Information
महानिदेशक (मध्य क्षेत्र),
भारत के नियंत्रक महालेखापरीक्षक का कार्यालय,
9, दीनदयाल उपाध्याय मार्ग, नई दिल्ली-110124



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDORE SMART CITY DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of Consolidated Financial Statements of Indore Smart City Development Corporation Limited for the year ended 31 March 2023, 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) read with section 129(4) of the Act is responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on their 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 29 September, 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Financial Statements of Indore Smart City Development Corporation Limited for the year ended 31 March 2023 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted supplementary audit of Indore Idea Factory Foundation for the year ended on that date. 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 matters under Section 143(6)(b) read with Section 129(4) 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. Comments on Profitability

Profit & Loss Statement

Earning per equity Share (Note 34)

1. According to Ind AS 33 (Earning per share), the basic and diluted EPS of the Company works out to minus ₹0.03928 lakh (₹78.56 lakh /20,00,00,000 shares). However, the Company has shown it as nil. Hence, Note to Accounts no. 34 and the Profit & Loss Statement are deficient to that extent.

B. Comments on Cash Flow

Cash Flow Statement

Cash Flow from Investing Activities

2. As per para 6 of Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows: *“Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.”* During the year, the Company has received interest of ₹99.73 lakhs (₹94.35 lakhs being interest income *less* ₹0.86 lakhs accrued interest *plus* ₹6.24 lakhs accrued interest of the previous year), which is part of investing activities of the Company and the same should have been shown as Cash Flow from Investing Activities instead of Operating

Activities. This has resulted in overstatement of Cash Flow from Operating Activities and understatement of Cash Flow from Investing Activities by ₹99.73 lakh.

C. Other Comments

3. As per the Section 173 of Companies Act, 2013 “Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board”.

It was noticed that instead of 04 Board meetings only 03 Board meetings were held during the financial year 2022-23. Further, the difference between the 21st & 22nd meetings and 23rd & 24th meetings was more than one hundred and twenty days. Thus, the Company has failed to comply with the provisions of Section 173 of the Companies Act, 2013.

Contingent Liabilities (Note no. 36)

4. The above does not include ₹46.77 crore claimed by M/s. Gannon Dunkerley & Company Limited on account of termination of contract. The contract was terminated as on 05.10.2018 and a case has been filed by the contractor for Arbitration. The final hearing of the case is still pending as on 22.08.2023. Therefore, the Company should have shown ₹46.77 crore as its contingent liabilities. Hence, Notes to Accounts are deficient up to that extent.

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

**Place: Gwalior
Date:**

**Accountant General (Audit-I)
Madhya Pradesh**



INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS OF INDORE SMART CITY DEVELOPMENT LIMITED

Report on the audit of 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 2023, 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, 2023, **Loss (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 Rules framed thereunder.
 - 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 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.

(D) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Date : 29 SEP 2023
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 : 23078898BUTQCTL1235

Annexure - A to the Independent Auditor's Report - 31st March 2023

(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, during the year the Company has not made any investment, [However, the Company has made investment in a subsidiary company during the previous 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.

The Company has not made investment, 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) to 3(iii)(f) of the Order is not applicable.



(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 2023 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
Income Tax Act, 1961	Income tax and Interest thereon	64.89	12.23	Financial Year 2019-20	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 : 12 9 SEP 2023
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 : 23078898BUTQCJL1235

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, 2023 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, 2023, 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 : 29 SEP 2023
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 : 23078898BUNQCJLJ235

**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/CA Appointment/2022-23/D-393
dated 21-10-2022**

We have examined the books of accounts of **INDORE SMART CITY DEVELOPMENT LIMITED, Indore** for the year ended 31st March 2023 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. Whether such cases are properly accounted for? (In</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>



case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).

3. Whether funds (grants/ subsidy) 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.

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.

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.

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

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 31-03-2023.

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.

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.

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.



books.	
7. Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized? List the cases of deviations.	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 31-03-2023.
8. Whether the bank guarantees have been revalidated in time?	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.
9. Comment on the confirmation of the balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	The Company has obtained confirmation of balances of term deposits and bank accounts. The Company has sent balance confirmation letters to some of trade payables/ trade receivables.
10. The cost incurred on abandoned projects and may be quantified and the amount actually written off shall be mentioned.	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.

Date : 29 SEP 2023
Place : INDORE

FOR M/S MEHTA & BHORASKAR
(Chartered Accountants)

Reg No. : 008016C



(Signature)

CA LOKESH JAIN

Partner

M.No. : 078898

UDIN : 230788988610CJL1295

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, 2023

₹ (In Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	15,103.26	16,377.87
(b) Capital Work in Progress	4	1,412.56	2,113.06
(c) Other Intangible assets	3	946.51	1,343.24
(d) Intangible assets under development	4	52,788.74	45,663.81
(e) Non Current Investment	5	10.00	10.00
(f) Other Non Current Asset			
(i) Other Non Current Asset	6	2,207.24	2,459.12
		72,468.31	67,967.10
2 CURRENT ASSETS			
(a) Inventories	7	1259.48	478.12
(b) Financial Assets			
(i) Cash and Cash Equivalents	8	11183.16	17495.36
(ii) Other Bank Balances	9	-	1.20
(iii) Trade Receivables	10	529.25	486.35
(iv) Other Financial Assets	11	77.41	63.40
(v) Current Tax asset	12	335.62	333.82
(c) Other Current Assets	13	684.15	1,613.70
		14,069.07	20,471.95
TOTAL ASSETS		86,537.38	88,439.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	20,000.00	20,000.00
(b) Other Equity	15	(456.38)	(377.82)
		19,543.62	19,622.18
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Government Grants for Project Expenditure	16	59,683.73	57,422.75
(b) Financial Liabilities			
(i) Other Financial Liabilities	17	817.89	1,491.38
(c) Provisions - Non Current	18	584.13	887.02
(d) Deferred Tax Liability	19	323.05	255.21
		61,408.80	60,056.36
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Other Financial Liabilities	20	4,834.98	6,729.31
(b) Trade Payable			
MSME		-	-
Others		-	-
(c) Other Current Liabilities	21	51.09	168.48
(d) Provisions - Current	22	530.48	538.56
(f) Government Grants for A & OE Expenditure	23	168.41	1,324.16
		5,584.97	8,760.51
TOTAL EQUITY AND LIABILITIES		86,537.38	88,439.05
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 Mehta & Bhoraskar
Chartered Accountants
Firm Reg. No. 008016C



[CA. Lokesh Jain]

Partner

M.No. 078898

UDIN: 230788988640CJL1235

PLACE: Indore

DATE: 29.09.2023

T Ilayaraja
[Chairman]
DIN : 07676282

Harshika Singh
[Executive Director]
DIN : 10204657

Divyank Singh
[Chief Executive Officer]
PAN : DWAPS7602K

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

PROFIT & LOSS STATEMENT FOR YEAR ENDING AS ON 31 MARCH, 2023

₹ (In Lakhs)

Particulars	Note	For the year ended 31.03.2023	For the year ended 31.03.2022
Income			
Revenue From Operations	24	157.27	1,005.95
Other Income	25	4,908.90	4,736.73
Total income		5,066.17	5,742.68
Expenses			
Expenses for Stock in Trade	26	781.36	17.76
Changes in inventories of Stock-in -Trade	27	(781.36)	(17.76)
Employee benefit expense	28	205.11	185.69
Finance Costs	29	333.16	88.55
Other Expenses	30	754.15	477.15
Total expenses before Depreciation & Project Exp		1,292.43	751.39
Add:			
a) Project Expenditure (Revenue nature)	31	1,087.42	2,449.64
b) Depreciation and amortization expense			
i. Towards Administrative Assets	3	35.59	34.63
ii. Towards Projects Assets	4	2,650.73	2,507.02
Total expenses After Depreciation & Project Exp		5,066.17	5,742.68
Profit/(loss) before tax		0.00	0.00
Tax expense			
(1) Current tax		-	82.93
(2) Deferred tax	19	67.84	(167.56)
Total Tax		67.84	(84.63)
Profit/(Loss) for the year from continuing Operations		(67.84)	84.63
Profit/(Loss) from discontinued operations		-	-
Profit/(Loss) for the period		(67.84)	84.63
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	32	(10.73)	(2.87)
B (i) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(10.73)	(2.87)
Total Comprehensive Income for the period		(78.56)	87.50
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
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 Mehta & Boraskar

Chartered Accountants
Firm Reg. No. 008016C

[CA. Lokesh Jain]
Partner
M.No. 078898
UDIN: 23078898B4QCTL1235

PLACE: Indore

DATE: 29.09.2023

T Ilayaraja
[Chairman]
DIN : 07676282

Harshika Singh
[Executive Director]
DIN : 10204657

Divyank Singh
[Chief Executive Officer]
PAN : DWAPS7602K

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

CASH FLOW STATEMENT

For the year ended 31st March, 2023

₹ (In Lakhs)

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		(0.00)		(0.00)
Adjustments for:				
Remeasurement of Defined Benefit	10.73		2.87	
Depreciation & Amortisation	2,686.32		2,541.65	
Provision for Gratuity	(4.93)		2.94	
Provision for deferred O&M	(324.98)		1,406.15	
Movement in Loans and Advances	6.59		7.24	
Provision for tax	-		(82.93)	
Gratuity paid during the year	(2.52)			
Grant Transferred	(4,581.94)		(4,461.38)	
		(2,210.73)	-	(583.45)
Operating Profit before Working		(2,210.73)		(583.45)
Capital Changes				
Adjustments for:				
Trade Receivables	(42.90)		(206.78)	
Other financial assets	(14.01)		(5.15)	
Other Bank Balances	1.20		64.53	
Inventories	(781.36)		(17.76)	
Other Financial Liabilities	(673.49)		86.49	
Other Current Assets	929.55		(419.56)	
Other Non-Current Assets	245.30		(854.66)	
Other Current Liabilities	(117.38)		37.96	
Other Non Current Liability		(453.09)		(1,314.93)
Net Cash generated from / (used) in Operating Activities(before tax)		(2,663.82)		(1,898.38)
Taxes (Paid) / Refund (net)		(1.80)		(21.39)
Net Cash generated from / (used) in Operating Activities		(2,665.62)		(1,919.76)
B Cash Flow from Investing Activities				
Interest Received				
(Purchase)/ Sale of Tangible Assets (Net)	(7,439.42)		(11,438.80)	
Investment	-		(10.00)	
Creditors in relation to project Expenditure	(1,894.33)		2,527.62	
Net Cash generated from / (used) in Investing Activities		(9,333.75)		(8,921.19)
C Cash Flow from Financing Activities				
Grant Received	5,000.00		17,000.00	
Interest received on Grant	687.17		879.96	
Interest repaid to GoI	-		(1,769.69)	
Repayment of Unpaid Matured Debentures			-	
Movement in Long Term Provisions			-	
Proceeds from Short Term Loans			-	
Net Cash generated from / (used) in Financing Activities		5,687.17		16,110.27



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		(6,312.20)	5,269.32
		17,495.36	12,226.04
		11,183.16	17,495.36
		(6,312.20)	5,269.32

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 Mehta & Bhoraskar

Chartered Accountants
Firm Reg. No. 008016C




[CA. Lokesh Jain]
Partner

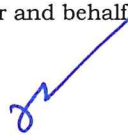
M .No. 078898

UDIN: 23078898B6QCJL1235

PLACE: Indore

DATE: 29.09.2023

T Ilayaraja
[Chairman]
DIN : 07676282



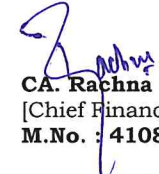
Harshika Singh
[Executive Director]
DIN : 10204657



Divyank Singh
[Chief Executive Officer]
PAN : DWAPS7602K



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.

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STATEMENT OF CHANGES IN EQUITY AS ON 31 MARCH, 2023

Statement of Changes in Equity for the year ended 31st March 2023

Equity Share Capital

Balance at the beginning of reporting period as on 1st April 2022	Changes in Equity share capital during the year 2022-23	Balance at the end of reporting period as on 31st March 2023	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

₹ (In Lakhs)

Particulars	Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Financial instruments through other comprehensive Income	
Balance at the beginning of reporting period 1st April, 2021	-	(465.32)	-	(465.32)
Changes in Accounting Policies/Prior Period Errors	-	-	-	-
Restated balance at the beginning of reporting period	-	-	-	-
Profit/Loss 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 Mar, 2022	-	(377.82)	-	(377.82)
Balance at the beginning of reporting period April, 2022	-	(377.82)	-	(377.82)
Changes in Accounting Policies/Prior Period	-	-	-	-
Restated balance at the beginning of reporting period	-	-	-	-
Profit /Loss for the year 2022-23	-	(67.84)	-	(67.84)
Other comprehensive income for the year 2022-23	-	(10.73)	-	(10.73)
Balance at the end of reporting period 31st 2023	-	(456.38)	-	(456.38)

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 Mehta & Boraskar

Chartered Accountants

Firm Reg. No. 008016C


[CA. Lokesh Jain]
Partner

M.No. 078898

UDIN: 23078898BGQCJL1235

PLACE: Indore

DATE: 29.09.2023




T Ilayaraja
[Chairman]
DIN : 07676282


Harshika Singh
[Executive Director]
DIN : 10204657


Divyank Singh
[Chief Executive Officer]
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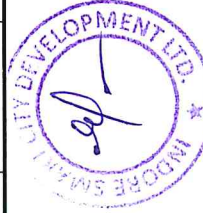
INDORE SMART CITY DEVELOPMENT LTD.

CIN :- U75100MP2016SGC035528

Regd. Off : Smart City Office, Nehru Park Campus, Indore, M.P.
Property Plant & Equipments

3 Property, Plant and Equipment

Particulars	Useful Life (Years)	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
		As at 01.04.2022	Addition during the year	Deduction during the year	As at 31.03.2023	As at 01.04.2022	For the year	Deduction during the year	Up to 31.03.2023	As on 31.03.2023	As on 31.03.2022
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
I. OWNED ASSETS											
A.Tangible Assets - Administrative Asset											
1. Computers	3 Y	20.47	2.47	0.00	22.94	19.25	0.46	0.00	19.72	3.23	1.22
		20.47	0.00	0.00	20.47	19.02	0.24	0.00	19.25	1.22	1.46
2. LED TV	5 Y	0.90	0.00	0.00	0.90	0.85	0.00	0.00	0.85	0.04	0.04
		0.90	0.00	0.00	0.90	0.73	0.12	0.00	0.85	0.04	0.17
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	4.90	0.00	0.00	4.90	0.26	0.26
4. Photocopy Machine	5 Y	4.39	0.00	0.00	4.39	3.94	0.24	0.00	4.17	0.22	0.46
		4.39	0.00	0.00	4.39	3.49	0.45	0.00	3.94	0.46	0.90
5. Furniture	10Y	190.85	0.00	0.00	190.85	77.21	18.14	0.00	95.35	95.49	113.63
		190.85	0.00	0.00	190.85	59.07	18.14	0.00	77.21	113.63	131.77
6. Printer	5Y	1.84	0.00	0.00	1.84	1.42	0.29	0.00	1.71	0.13	0.42
		1.84	0.00	0.00	1.84	1.02	0.40	0.00	1.42	0.42	0.82
7. Laptop	3Y	1.67	0.00	0.00	1.67	1.55	0.04	0.00	1.59	0.08	0.12
		1.67	0.00	0.00	1.67	1.37	0.18	0.00	1.55	0.12	0.30
8. UPS	5Y	7.17	0.00	0.00	7.17	4.68	1.21	0.00	5.89	1.28	2.49
		6.27	0.89	0.00	7.17	3.34	1.34	0.00	4.68	2.49	2.94
9. Web Cam	5Y	0.05	0.00	0.00	0.05	0.04	0.01	0.00	0.05	0.003	0.01
		0.05	0.00	0.00	0.05	0.03	0.01	0.00	0.04	0.01	0.02
10. D. G Set	10Y	117.47	0.00	0.00	117.47	46.50	11.16	0.00	57.65	59.81	70.97
		117.47	0.00	0.00	117.47	35.34	11.16	0.00	46.50	70.97	82.13
11. Samsung Tablet	5Y	0.94	0.00	0.00	0.94	0.68	0.18	0.00	0.86	0.08	0.26
		0.94	0.00	0.00	0.94	0.50	0.18	0.00	0.68	0.26	0.44
12. CC TV Camera	10Y	4.18	0.00	0.00	4.18	1.10	0.40	0.00	1.49	2.69	3.09
		3.34	0.84	0.00	4.18	0.76	0.33	0.00	1.10	3.09	2.58
13. Video Conferencing System	10Y	18.98	0.00	0.00	18.98	2.00	1.80	0.00	5.14	13.83	15.64
		7.96	11.02	0.00	18.98	2.00	1.34	0.00	3.34	15.64	5.96
14. Air Conditioner	10Y	2.56	0.00	0.00	2.56	0.55	0.24	0.00	0.79	1.77	2.01
		2.56	0.00	0.00	2.56	0.31	0.24	0.00	0.55	2.01	2.26
15. Microsoft Surface Pro-7	3Y	1.20	0.00	0.00	1.20	0.23	0.38	0.00	0.61	0.59	0.97
		0.00	1.20	0.00	1.20	0.00	0.23	0.00	0.23	0.97	0.00
16. Mobile Phone	5Y	0.00	0.29	0.00	0.29	0.00	0.01	0.00	0.01	0.28	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



22. Control & Command Center											
a) Building & Infrastructure (Including TMC)	60Y	808.73	229.26	0.00	1,037.99	32.09	15.60	0.00	47.69	990.30	776.64
		810.73	0.00	2.00	808.73	19.36	12.81	0.08	32.09	776.64	791.37
b) Network & Servers	6Y	1,714.75	0.00	0.00	1,714.75	680.56	271.45	0.00	952.00	762.75	1,034.19
		1,714.75	0.00	0.00	1,714.75	409.11	271.45	0.00	680.56	1,034.19	1,305.64
c) End User Device	3Y	309.11	0.00	0.00	309.11	245.39	48.26	0.00	293.65	15.46	63.72
		309.11	0.00	0.00	309.11	147.50	97.89	0.00	245.39	63.72	161.61
d) UPS/ Power Backup	5Y	44.52	0.00	0.00	44.52	21.21	8.46	0.00	29.67	14.86	23.32
		44.52	0.00	0.00	44.52	12.75	8.46	0.00	21.21	23.32	31.78
e) Furniture (Including TMC)	10Y	116.63	560.80	0.00	677.43	27.78	59.96	0.00	87.74	589.70	88.86
		116.63	0.00	0.00	116.63	16.70	11.08	0.00	27.78	88.86	99.94
23. Pro Audio System at Chappan	3Y	28.72	0.00	0.00	28.72	1.92	9.10	0.00	11.01	17.71	26.80
		0.00	28.72	0.00	28.72	0.00	1.92	0.00	1.92	26.80	0.00
24. Sludge Hygenisation Plant	8Y	960.52	0.00	0.00	960.52	9.83	60.80	0.00	70.63	889.89	950.69
		0.00	960.52	0.00	960.52	0.00	9.83	0.00	9.83	950.69	0.00
25. Sludge Hygenisation plant Building	30Y	1,507.44	0.00	0.00	1,507.44	3.93	47.79	0.00	51.71	1,455.72	1,503.51
		0.00	1,507.44	0.00	1,507.44	0.00	3.93	0.00	3.93	1,503.51	0.00
26. Cameras at various Location	10Y	10.08	0.00	0.00	10.08	0.58	0.96	0.00	1.54	8.54	9.50
		0.00	10.08	0.00	10.08	0.00	0.58	0.00	0.58	9.50	0.00
27. Commuter Safety LED Units	10Y	2,338.70	0.00	0.00	2,338.70	153.39	222.18	0.00	375.57	1,963.13	2,185.31
		0.00	2,338.70	0.00	2,338.70	0.00	153.39	0.00	153.39	2,185.31	0.00
28. Rainwater Harvesting System	3Y	616.52	2.24	0.00	618.77	194.72	195.45	0.00	390.17	228.60	421.81
		0.00	616.52	0.00	616.52	0.00	194.72	0.00	194.72	421.81	0.00
29. Two Wheeler Parking	15Y	283.20	0.00	0.00	283.20	13.46	17.93	0.00	31.38	251.82	269.74
		0.00	283.20	0.00	283.20	0.00	13.46	0.00	13.46	269.74	0.00
30. Bio NPK Unit	3Y	63.68	0.00	0.00	63.68	0.00	2.94	0.00	2.94	60.74	0.00
		0.00	63.68	0.00	63.68	0.00	2.94	0.00	2.94	60.74	0.00
TOTAL (B)		21,338.63	1,001.57	0.00	22,340.20	5,172.36	2,248.03	0.00	7,420.39	14,919.81	16,166.28
<i>Previous Year - Total (B)</i>		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
C. Intangible Assets - Administrative Asset											
1. Micro Soft Project Panel	5Y	0.74	0.00	0.00	0.74	0.60	0.09	0.00	0.70	0.04	0.13
		0.74	0.00	0.00	0.74	0.46	0.14	0.00	0.60	0.13	0.27
2. Nitro PDF Professional License	5Y	0.63	0.00	0.00	0.63	0.52	0.08	0.00	0.60	0.03	0.11
		0.63	0.00	0.00	0.63	0.40	0.12	0.00	0.52	0.11	0.23
3. Windows 10 pro	5Y	0.00	0.60	0.00	0.60	0.00	0.11	0.00	0.11	0.49	0.00
		0.00	0.60	0.00	0.60	0.00	0.11	0.00	0.11	0.49	0.00
TOTAL (C)		1.37	0.60	0.00	1.97	1.13	0.29	0.00	1.41	0.56	0.24
<i>Previous Year - Total (C)</i>		1.37	0.00	0.00	1.37	0.87	0.26	0.00	1.13	0.24	0.50



D. Intangible Assets - Project Assets										
1. ESRI GIS Software	4Y	123.13	0.00	123.13	116.98	0.00	0	116.98	6.16	6.16
		123.13	0.00	123.13	113.02	3.95	0	116.98	6.16	10.11
2. System Integrator	10Y	147.26	0.00	147.26	65.33	13.99	0	79.32	67.95	81.94
		147.26	0.00	147.26	51.34	13.99	0	65.33	81.94	95.93
3. Integrated Solid Waste Management Software	3Y	555.58	0.00	555.58	428.53	99.28	0.00	527.81	27.78	127.06
		555.58	0.00	555.58	252.58	175.95	0.00	428.53	127.06	303.01
4. Swachh Card Application	1Y	84.95	0.00	84.95	80.70	0.00	0.00	80.70	4.25	4.25
		84.95	0.00	84.95	80.70	0.00	0.00	80.70	4.25	4.25
5. System Integrator for Cloud at ICCO	5Y	583.84	0.00	583.84	278.08	110.93	0.00	389.01	194.83	305.76
		583.84	0.00	583.84	167.15	110.93	0.00	278.08	305.76	416.69
6. Connected Toilet Monitoring System	5Y	210.71	0.00	210.71	6.47	40.04	0.00	46.51	164.21	204.24
		0.00	0.00	210.71	0.00	6.47	0.00	6.47	204.24	0.00
7. Workflow Management Software	5Y	720.93	0.00	720.93	107.33	136.98	0.00	244.31	476.63	613.60
		0.00	0.00	720.93	0.00	107.33	0.00	107.33	613.60	0.00
8. Firewall	5Y	0.00	5.65	5.65	1.49	0.00	0.00	1.49	4.17	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (D)		2,426.41	5.65	2,432.07	1,083.42	402.69	0.00	1,486.11	945.95	1,343.00
<i>Previous Year - Total (D)</i>		1,494.77	931.65	2,426.41	664.79	418.63	0.00	1,083.42	1,343.00	829.98
GRAND TOTAL (A+B+C+D)		24,144.25	1,014.99	25,159.24	6,423.14	2,686.32	0.00	9,109.46	16,049.77	17,721.11
<i>Previous Year Grand Total (A+B+C+D)</i>		17,208.66	6,940.92	24,144.25	3,881.49	2,542.98	1.33	6,423.14	17,721.11	13,327.17

Note to 3

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

Capital Work in Progress										
A. Tangible Assets										
Administrative Asset										
Design, Construction, furniture		0.00	55.49	55.49	0.00	0.00	0.00	0.00	55.49	0.00
Supply in Office Premises		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Project Asset										
Work in Progress of Projects Undergoing Under Smart City Mission										
a. Control & Command Centre		785.23	73.32	858.55	68.50	0.00	0.00	0.00	68.50	802.66
		628.84	187.09	815.93	802.66	0.00	0.00	0.00	802.66	628.84
b. Solar Power Plant at GTS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		3.78	0.42	4.20	0.00	0.00	0.00	0.00	0.00	3.78
c. Sludge Irradiation Plant		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,052.02	455.42	1,507.44	0.00	0.00	0.00	0.00	0.00	1,052.02
f. Infrastructure & Imprpr for commuter safety		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		2,338.70	0.00	2,338.70	0.00	0.00	0.00	0.00	0.00	2,338.70



g. Two Wheeler Parking	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	226.56	0.00	226.56		
h. Integrated Surveillance	63.72	21.24	0.00	84.96	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	0.00	0.00	0.00	0.00	0.00	0.00	63.72	84.96	63.72	63.72	
i. 245 MLD STP Plant	1,183.01	20.61	0.00	1,203.62	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	0.00	0.00	0.00	0.00	0.00	0.00	1,183.01	1,203.62	1,183.01	1,183.01	
j. Bio NPK Unit at Sludge Plant	63.68	0.00	0.00	63.68	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	0.00	0.00	0.00	0.00	0.00	0.00	63.68	0.00	63.68	63.68	
l.solar	17.42	128.17	0.00	145.59	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	0.00	0.00	0.00	0.00	0.00	0.00	17.42	0.00	145.59	17.42	
TOTAL (A)	2,113.06	298.83	999.32	1,412.56	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	0.00	0.00	0.00	0.00	0.00	0.00	2,113.06	1,412.56	2,113.06	2,113.06	
B.Intangible Assets																												
Project Asset																												
Work in Progress of Projects Undergoing Under Smart City Mission																												
a. Road Project Work In ABD Area	23,761.01	4,306.17	1.56	28,065.63	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	0.00	0.00	0.00	0.00	0.00	0.00	23,761.01	28,065.63	23,761.01	23,761.01	
b. Chatrapura Thana Renovation work	18,753.24	5,016.79	9.01	23,761.01	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	0.00	0.00	0.00	0.00	0.00	0.00	18,753.24	23,761.01	18,753.24	18,753.24	
c. Redevelopment Of Jinsi Haat Bazaar	274.11	0.00	0.00	274.11	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	0.00	0.00	0.00	0.00	0.00	0.00	274.11	274.11	274.11	274.11	
d. Heritage Redevelopment Work	689.79	0.00	0.00	689.79	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	0.00	0.00	0.00	0.00	0.00	0.00	689.79	689.79	689.79	689.79	
e. River Front Development Work	3,592.42	1,788.90	109.59	5,271.73	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	0.00	0.00	0.00	0.00	0.00	0.00	3,592.42	5,271.73	3,592.42	3,592.42	
f. Infrastructure & Buiding Development work of various School	5,074.48	477.51	2.54	5,549.46	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	0.00	0.00	0.00	0.00	0.00	0.00	5,074.48	5,549.46	5,074.48	5,074.48	
g. Construction of Police Thana at MG Road	3,588.80	330.42	10.94	3,908.28	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	0.00	0.00	0.00	0.00	0.00	0.00	3,588.80	3,908.28	3,588.80	3,588.80	
h. Water Supply & sewerage system	7,438.26	468.85	750.21	7,156.89	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	0.00	0.00	0.00	0.00	0.00	0.00	7,438.26	7,156.89	7,438.26	7,438.26	
i. Plant(Svmcc)	658.89	62.04	720.93	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	658.89	0.00	0.00	658.89	
j. Redevelopemnt of 56 Shop	511.09	449.43	960.52	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	511.09	0.00	0.00	511.09	
k. System Integrator	317.60	0.00	317.60	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	317.60	0.00	0.00	317.60	
l. Modular Type rain harvesting system	890.21	35.57	0.00	925.77	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	0.00	0.00	0.00	0.00	0.00	0.00	890.21	925.77	890.21	890.21	
m. CTMS	616.52	2.24	2.24	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	616.52	0.00	0.00	616.52	
n. Redevelopment of Nehru Park	354.73	375.67	210.71	730.40	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	0.00	0.00	0.00	0.00	0.00	0.00	354.73	730.40	354.73	354.73	
o. ITMS	139.42	215.30	0.00	354.73	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	0.00	0.00	0.00	0.00	0.00	0.00	139.42	354.73	139.42	139.42	
TOTAL (B)	45,663.81	8,002.01	877.08	52,788.74	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	0.00	0.00	0.00	0.00	0.00	0.00	45,663.81	52,788.74	45,663.81	45,663.81	
GRAND TOTAL (A+B)	47,776.87	8,300.84	1,876.41	54,201.30	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	0.00	0.00	0.00	0.00	0.00	0.00	47,776.87	54,201.30	47,776.87	47,776.87	
	43,273.65	11,880.16	7,376.94	47,776.87	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	0.00	0.00	0.00	0.00	0.00	0.00	43,273.65	47,776.87	43,273.65	43,273.65	



Notes to 5

- i. 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.
- 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. 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.
- v. That the company reduce the cost of project by the amount if any in respenet to deductions in the form of penalty, deduction against quality, for forfeiture of Bank guarantee etc.

CWIP Aging schedule**a) Ageing schedule of capital work-in-progress**

	As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	845.98	2,543.40	2,160.45	48,651.48	-	54,201.30
Projects temporarily suspended	-	-	-	-	-	-
	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	-	-	-	-	-	-

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.

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

2.1 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.

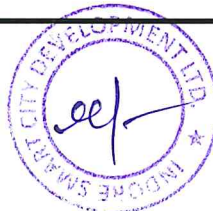
The financial statements of the Company have been prepared to comply with the Indian Accounting standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013. Company's financial statements are presented in Indian Rupees (INR), which is also its functional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

2.2 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.
- iii) The Carbon Emission reduction (CER) units majorly belongs to IMC, therefore not recognised

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

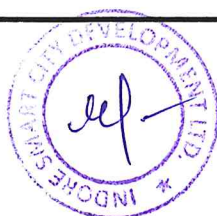
Short Term Employee Benefits

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

Income arising from carbon credit is recognised on transfer / sale of carbon credits

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 is initially measured at cost but investment property acquired without consideration is measured at Nominal Value.

2.3 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

3) Recent accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.



Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



INDORE SMART CITY DEVELOPMENT LTD.

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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-2023	As at 31st March-2022
Investment in Subsidiary Companies		
Non Trade Investment in Equity Instrument (Unquoted at cost)		
Investment in Indore Idea Factory Foundation (100000 Shares @ Rs.10 per	10.00	10.00
Total	10.00	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-2023	As at 31st March-2022
Present Value of Facilities Free of Cost as per Ind AS (IMC) (Deferred Expenditure to the extent not written off)	20.87	27.46
Capital Advance	1,500.00	1,500.00
CIIIE Inntiative	130.00	60.00
Deferred O&M Expense	556.36	871.66
Total	2,207.24	2,459.12

- The figure of Rs. 20.87 Lakhs (Previous Year Rs 27.46 Lakhs) 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.
- 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 31.03.2023

7 Inventories

₹ (In Lakhs)

Particulars	As at 31st March-2023	As at 31st March-2022
Land	0.00001	0.00001
Development Expenses at MOG Lines	1,259.48	478.12
Total	1,259.48	478.12

- Inventory valued at Cost or NRV which ever is lower)
- 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 Startegy. Further in this regard we have hired a reputed transaction advisory firm to support us in the best possible monetisation of the said land parcel.
- Expenses to the extent of Rs. 1259.48 Lakhs (Previous Year Rs. 478.12 Lakhs have been incurred upto 31.03.2023 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-2023	As at 31st March-2022
Cash & Cash Equivalents		
Balances with Banks		
(i) Saving Accounts	11,183.16	17,495.36
(ii) Fixed Deposit(maturing within 3 months)	-	-
Total	11,183.16	17,495.36

9 Other Bank Balances

₹ (In Lakhs)

Particulars	As at 31st March-2023	As at 31st March-2022
(i) Fixed Deposits(Maturing within 6 to 12 Months)	-	1.20
Total	-	1.20



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10 Trade Receivables

₹ (In Lakhs)

Particulars	As at 31st March-2023	As at 31st March-2022
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - Unsecured	529.25	302.77
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables credit impa	-	183.58
Total	529.25	486.35

Ageing schedule of trade receivables

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 Years	
Undisputed Trade Receivables – considered good	11.78	73.91	87.52	176.79	170.58	8.68	529.25
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	-	-	-	-	-	-	-

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	More than 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	-	-	-	-	-	-	-
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.



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11 Financial Assets - Other current assets				₹ (In Lakhs)	
Particulars	As at 31st March-2023	As at 31st March-2022			
Unsecured , Considered Good					
Security Deposit	49.65	48.43			
Accrued Interest on bank	0.86	6.24			
Advance to employees & Others	26.90	8.73			
Total	77.41	63.40			
12 Current Tax Asset				₹ (In Lakhs)	
Particulars	As at 31st March-2023	As at 31st March-2022			
TDS Receivable and advance tax	335.62	416.75			
Less: Provision for Income Tax	-	(82.93)			
Total	335.62	333.82			
13 Other current assets				₹ (In Lakhs)	
Particulars	As at 31st March-2023	As at 31st March-2022			
Unsecured , Considered Good					
Government Grant Receivable	-	500.00			
Advances recoverable from Others	0.87	431.69			
Prepaid expenses	4.66	4.16			
Balance with Statutory Authorities	153.81	143.35			
Deferred O&M Expense	524.82	534.50			
Total	684.15	1,613.70			
<p>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. 247.01/- Lakhs was reimbursed to AICTSL. The same has been written off during the year as per management decision.</p> <p>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 31.03.2023</p>					
14 Share capital				₹ (In Lakhs)	
(a) Particulars	As at 31st March-2023		As at 31st March-2022		
	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 31st March-2023		As at 31st March-2022		
	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 issued during the year	-	-	-	-	
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 31st March-2023		As at 31st March-2022		
	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%	



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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 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.

(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 2022-23

Name of promoter	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Madhya Pradesh Urban Dev. Corp.	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 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.	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

Particulars	₹ (In Lakhs)	
	As at 31st March-2023	As at 31st March-2022
(a) Surplus/(Deficit) as per the Statement of Profit and Loss		
Balance as per Last Financial statement	(377.82)	(465.32)
Profit/(Loss) for the Year	(78.56)	87.50
Total	(456.38)	(377.82)
Retained Earnings		
Retained earnings are the profits / (Losses) that the Company has earned till date.		

16 Government Grants for Project Expenditure

Particulars	₹ (In Lakh)	
	As at 31st March-2023	As at 31st March-2022
A) Monetary Grant		
Opening Balance		
Add:		
(i) MP Government	56,266.83	43,098.30
(ii) Central Government	5,000.00	16,500.00
(iii) Share Capital Issued during the year	-	-
Less: Grant utilised for Project Expenditure(Revenue Nature)	(2,739.03)	(3,331.48)
Closing Balance	58,527.80	56,266.83
B) Interest Received on Idle Grant		
Opening Balance		
Add: Interest Received during the Year	1,155.93	2,925.62
Less: Interest Utilised for Project Expenditure (Revenue Nature)	687.17	879.96
Less: Interest refunded to GoI	(687.17)	(879.96)
		(1,769.69)
Closing Balance	1,155.93	1,155.93
C) Non-Monetary Grant		
Opening Balance		
Add: Received during the year	0.00001	0.00001
Closing Balance	0.00001	0.00001
	59,683.73	57,422.75



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Note :- (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.985 crores (Rs.485.00 Cr from GoI & Rs.500.00 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 &

(iv) As per the letter of GOI . Interest earned on Idle grant has to be returned to GoI, Accordingly Interest of Rs. 17,69,69,528/- has been shown as payable to GoI during previous year

17 Financial Liabilities - Other Financial Liabilities (Non-Current)		₹ (In Lakhs)	
Particulars	As at 31st March-2023	As at 31st March-2022	
Security deposit withheld-Project	817.89	1,491.38	
Security deposit withheld- Others		-	
Total	817.89	1,491.38	

18 Provisions- Non Current		₹ (In Lakhs)	
Particulars	As at 31st March-2023	As at 31st March-2022	
Employee Benefits			
Net defined benefits obligations for gratuity	27.77	15.37	
Deferred O&M Expenses	556.36	871.66	
Total	584.13	887.02	

Note :- 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 31.03.2023

19 Deferred Tax Assets/(Liabilities)		₹ (In Lakhs)	
The Movement on the deferred tax account is as follows			
Particulars	As at 31st March-2023	As at 31st March-2022	
Deferred tax liability			
Timing difference on account of Depreciation	850.54	940.31	
Deferred tax Asset			
Timing Difference on account of provision for gratuity	9.30	5.65	
Timing Difference on account of IND AS adjustments			
Carry Forward Losses	518.18	679.45	
Total Deferred Tax Assets	527.49	685.10	
Net Deferred tax Asset/(Liability)	(323.05)	(255.21)	
At the end of the year	323.05	255.21	

Component of Deferred Tax Liabilities/(Assets)			₹ (In Lakhs)
Particulars	As at 31st March-2022	Charge/(Credit) to Statement of Profit & Loss	As at 31st March-2023
Deferred Tax Assets/(Liabilities) in relation to :			
Depreciation Effect	(940.31)	(89.77)	(850.54)
Carryforward of losses	679.45	161.27	518.18
Property Plant and Equipment	-	-	-
Provision for Employee Benefit Expenses	5.65	(3.66)	9.30
Short term provisions	-	-	-
Amount admissible under section 35D of IT Act	-	-	-
Ind AS adjustments	-	-	-
Total	(255.21)	67.84	(323.05)



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The reconciliation of estimated income tax to income tax expense is as follows:

Particulars	As at	As at
	31st March-2023	31st March-2022
Profit/(loss) before tax		-
Income tax expense at tax rates applicable to individual entities		-
Add/(Less)		-
Depreciation Effect	(89.77)	65.02
Carryforward of losses	161.27	(230.70)
Property Plant and Equipment		-
Provision for Employee Benefit Expenses	(3.66)	(1.88)
Short term provisions		-
Amount admissible under section 35D of IT Act		-
Ind AS adjustments		-
Income tax expense reported	67.84	(167.56)

20 Financial Liabilities - Other Financial Liabilities (Current)

₹ (In Lakhs)

Particulars	As at	As at
	31st March-2023	31st March-2022
Creditors for project expenditure	2,389.12	3,631.33
Creditors for Other Expenditure	449.79	348.38
Security deposit withheld-Project	1,387.37	555.54
Security deposit withheld- Others	-	6.55
Interest Payable to GOI	149.96	1,769.70
Amount Equivalent to Royalty Withheld	4.07	3.35
EMD Refundable	2.20	2.20
Performance Security	3.21	3.21
Advance Premium for Shops pending for allotment*	449.25	409.05
Total	4,834.98	6,729.31

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

21 Other Current Liabilities

₹ (In Lakhs)

Particulars	As at	As at
	31st March-2023	31st March-2022
TDS on GST	13.48	56.86
CGST Payable	0.02	0.71
SGST Payable	0.02	18.84
IGST payable	0.21	-
TDS Payable	27.15	62.79
EPF (Employee)	1.74	1.27
ESIC (Employee)	0.005	0.01
EPF (Employer)	1.83	1.34
ESIC (Employer)	0.02	0.02
NPS (Employee)	0.11	0.31
NPS (Employer)	0.15	0.30
GIS (Employee)	0.001	0.01
Labour Cess	6.31	25.97
Professional tax (Employee)	0.06	0.05
Total	51.09	168.48

22 Provisions- Current

₹ (In Lakhs)

Particulars	As at	As at
	31st March-2023	31st March-2022
Employee Benefits		
Net defined benefits obligations for gratuity	5.67	4.06
Deferred O&M Expenses	524.82	534.50
Total	530.48	538.56

Note :- 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 31.03.2023

23 Government Grants for A & OE Expenditure

₹ (In Lakhs)

Particulars	As at	As at
	31st March-2023	31st March-2022
Opening Balance	1,324.16	
Add: Grant Received for A&OE Expenditure	-	
Less: Recognised in P&L Statement to the extent of	1,155.75	168.41
Total	168.41	1,324.16



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24 Revenue from operations

₹ (In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Service		
Advertisement Income	38.41	109.09
Income from sale of Carbon Credits	-	745.22
O&M for Material Recovery	4.79	110.08
Revenue from 56 shop site	36.54	16.38
Revenue from Heritage Sites	9.94	13.75
Revenue From BIO-Meth. Plant	0.46	-
Revenue From MRF Plant	48.59	-
Revenue From O&M of Two Wheeler Parking	0.10	-
Other Operating Revenue		
E-Procurement Fees	18.44	11.43
Total	157.27	1,005.95

Note : - 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, 2023	Year ended March 31, 2022
Government Grants		
a) Amount transferred from Administrative Grants	1,155.75	249.93
b) Amount transferred from Project Grants		
i) Grant utilised for Project Expenditure (Revenue Nature) -		
ii) Interest Utilised for Project Expenditure (Revenue Nature)-	3,426.19	4,211.44
Others		
a) Security Deposit Stated at Fair Value	-	146.73
b) Free of Cost Assistance from IMC Recognised at Fair Value	8.91	4.35
c) Other Income	0.71	4.24
d) Forfeiture of EMD	0.42	23.70
e) Interest Income	94.35	57.65
f) MOG Line Building Demolition	126.56	38.69
g) Penalty	0.50	-
h) Award money	80.50	-
i) Grant for National Conference on Urban Bio Diversity	15.00	-
Total	4,908.90	4,736.73

Note :- 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
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 Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Permission Fees and Expenses	776.87	12.98
Consultancy for Prepration of Detailed Estimation	1.67	-
Survey Expenses for MOG Lines	0.38	-
Professional Fees for valuation of Blocks Agst MOG	2.44	4.77
Total	781.36	17.76



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27 Changes in inventories of Stock-in -Trade		₹ (In Lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Inventory at the beginning of the year Stock in Trade (MOG Lines Land)	478.12	460.36	
Inventory at the end of the year Stock in Trade (MOG Lines Land)	1,259.48	478.12	
Total	(781.36)	(17.76)	

28 Employee Benefit Expenses		₹ (In Lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Salaries & Wages	176.85	160.18	
Contribution to Provident & Other Funds	22.46	19.70	
Gratuity	5.80	5.81	
Total	205.11	185.69	

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:

Particulars	₹ (In Lakhs)	
	2022-23	2021-22
Employer's Contribution to Provident Fund	19.26	15.78
Employer's Contribution to ESIC	0.23	0.22

b. Defined benefit obligations

Details of defined benefit obligations

Particulars	₹ (In Lakhs)	
	2022-23	2021-22
Gratuity		
Opening Defined Benefit Obligation	19.43	16.49
Current service cost	4.54	4.69
Net Interest Cost	1.26	1.12
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	8.54	(1.03)
Due to experience adjustments	2.18	(1.84)
Paid by Company Directly:	(2.52)	-
Obligation at the end of the year	33.44	19.43

Amounts recognised in the balance sheet consist of:		
Particulars	₹ (In Lakhs)	
	2022-23	2021-22
Fair value of plan assets	-	-
Present value of obligations	(33.44)	(19.43)
	(33.44)	(19.43)
Funded plans in defecit are recognised as:		
Net defined benefit obligations - Provisions - Current	(5.67)	(4.06)
Net defined benefit obligations - Provisions - Non-current	(27.77)	(15.37)
Total	(33.44)	(19.43)



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Particulars	₹ (In Lakhs)	
	2022-23	2021-22
Expense/(gain) recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	4.54	4.69
Net Interest Cost	1.26	1.12
Expense/(gain) recognised in the statement of profit and loss	5.80	5.81

Particulars	₹ (In Lakhs)	
	2022-23	2021-22
below:		
Discount rate	7.50%	7.25%
Salary growth rate	10.00%	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 2022-23

Sensitivity analysis

Particulars	₹ (In Lakhs)	
	2022-23	2021-22
Effects of Key Assumptions on Defined Benefit Obligations		
0.5 % increase in Discount Rate/ Resulting decrease in Liability	31.52	18.38
0.5 % decrease in Discount Rate / Resulting increase in Liability	35.53	20.58
0.5 % increase in Salary Growth Rate /Resulting increase in Liability	34.00	20.29
0.5 % decrease in Salary Escalation Rate / Resulting decrease in	32.49	18.52
Withdrawal rate (W.R.) sensitivity		
W.R. * 110%	33.68	19.60
W.R. * 90%	33.18	19.25

Maturity Profile of Defined Benefit Obligation**Expected Cashflows**

Particulars	₹ (In Rupees)	
	2022-23	2021-22
Year 1 Cashflow	5.67	4.06
Distribution (%)	5.70%	7.50%
Year 2 Cashflow	0.98	0.74
Distribution (%)	1.00%	1.40%
Year 3 Cashflow	1.05	0.74
Distribution (%)	1.00%	1.40%
Year 4 Cashflow	1.10	0.76
Distribution (%)	1.10%	1.40%
Year 5 Cashflow	1.22	0.76
Distribution (%)	1.20%	1.40%
Year 6 to Year 10 Cashflow	6.68	3.73
Distribution (%)	6.70%	6.90%



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29 Finance Cost	₹ (In Lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank Charges	0.002	0.16
Interest on Security Deposit(Unwinding)	48.47	88.39
Interest on TCS	0.0002	-
Interest on TDS on Gst	0.04	-
Security Deposit Stated at Fair Value	284.65	-
Total	333.16	88.55

30 Other expenses	₹ (In Rupees)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertising Expenses	19.63	36.37
Computer Repair and Maintance	1.18	-
Conveyance	0.80	-
Design and Development of Professional CSR Activity	1.00	-
Electricity Expenses	8.91	4.35
Exp.for National Con.on Urban Biodiversity Conse.	15.00	-
Expense during Parawasi Bhartiya Diwas	92.45	-
Covid Relief fund Receivable W/o	252.71	-
GST FEE	0.03	-
GST Written off	0.90	-
Housekeeping	90.70	85.97
Legal Expenses	4.77	12.77
Modification & Updation of ISCDL website	0.66	0.42
Newspaper and Periodicals	0.15	-
Office Expenses	13.14	14.12
Participation Fees for Exhibition & Conference	49.91	32.35
Postage	0.15	-
Printing & Stationery Charges	4.34	3.62
Professional Charges	13.47	14.39
Professional Charges Planning	-	5.40
Professional Fees For Project Development	-	23.19
Professional Tax	0.03	0.03
Project Management Consultant	98.1	123.93
Rent of Premises	6.59	7.24
ROC Expenses	0.52	0.56
Sitting Fees to independent directors	2.30	1.10
Statutory Audit fee	0.55	0.59
Stipend	0.10	-
Tax audit fees	0.81	0.81
Telephone	2.28	1.76
Travelling Charges	8.91	1.78
Vehicle Hiring Charges	64.06	106.40
Total	754.15	477.15

Note : - Other Expenses includes Rent expenses of Rs. 6.58 Lakh (FY 21-22:Rs 7.25 Lakh) and Electricity Expense of 8.91 Lakh (FY 21-22: Rs.4.35 Lakh)which represents assistance provided by IMC free of cost . The amount is not payable.

That an amount of Rs. 15.00 Lakh received from MPUADD vide letter no UAD/Sec-15/SC/461 Dated 17.06.2022 to organise National Conference on Urban Biodiversity against which an expenditure of Rs 15.00 Lakh was incurred during the year.

That an amount of Rs. 247.01 Lakh receivable for Atal Indore City Transport Services Limited and Rs, 252.71 Lakh receivable from SDRF fund written off during the year as per management decision.



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31 Project Expenditure (Revenue nature)

₹ (In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Broadband Charges For Gandhi Hall	0.41	-
C&D Waste Processing Plant 100 TPD	-	20.00
Con. & Misc work of Lalbagh	98.39	54.96
Consultancy for Sludge Hygienisation Plant	4.64	-
Conservation & Restoration of Boliya Sarkar Chattri	-	33.70
Conservation & Restoration of Gandhi Hall	4.04	92.00
Conservation & Restoration of Malhar Rao Chattri	129.75	59.06
Consultancy Fees	53.52	14.80
Electricity bill for ICCC	48.07	43.52
Electricity bill for Sludge Hygienisation Plant	18.57	-
Grant To Atal Indore City Transport Services Ltd	247.01	488.64
Grant to Indore Municipal Corporation - Carbon Credit fund	-	661.60
ILL & MPLS Recurring Charges	4.01	5.35
Maintenanace and housekeeping work at Chappan	7.15	-
O&M for Biomethnation Plant , Transfer Station,Compost Plant , ICCC	343.99	665.73
Place Making & Visual Improvement	91.58	231.92
Expenditure in relation to ICCC	3.46	2.41
Prepration of Videos for AISAC Awards	21.74	-
Structure Audit Central Library Building	1.16	-
60MW Solar Plant expenses	3.51	-
Underground Cabeling work at 56	-	67.47
Supervision charges for Pole Shifting at 56	2.68	-
VMS Board Expenses	3.76	8.49
Total	1,087.42	2,449.64

32 Other Comprehensive Income

₹ (In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Items that will not be reclassified into profit or loss	-	-
(i) Free of Cost Assistance from IMC Recognised at Fair Value	-	-
(ii) Remeasurement of defined benefit plans	(10.73)	(2.87)
Total (A)	(10.73)	(2.87)
(B) Items that will be reclassified to profit or loss	-	-
Total (B)	-	-



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33 Payment to Auditors As:

Particulars	₹ (In Lakhs)	
	2022-23	2021-22
(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)	
	2022-23	2021-22
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	(78.56)	87.50
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,000.00	2,000.00
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,000.00	2,000.00
v) Basic Earnings Per Share (Rs.)	-	0.04
vi) Diluted Earning Per Share (Rs.)	-	0.04
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	Shri Rishav Gupta (IAS)	Chief Executive Office from 22.07.2021 to 09.11.2022
4	Shri Divyank Singh (IAS)	Chief Executive Office from 09.11.2022 (KMP) to till date
5	CA Rachna Gaur	Chief Finance Officer (KMP)
6	CS Manisha Agrawal	Company Secretary (KMP) from 07.09.2022 to till date
7	CS Anurag Kumar Saxena	Company Secretary (KMP) from 02.09.2016 to 31.05.2022
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 been done as on 31.03.2023.

(ii) Transaction during the year with related parties:

Sr. No.	Related Party	Nature of Transaction	₹ (In Lakhs)	
			2022-23	2021-22
1	Aditi Garg (IAS) (KMP)	Remuneration	-	0.19
2	Sheetla Patle (IAS)	Remuneration	0.07	3.41
3	Shri Rishav Gupta (IAS)	Remuneration	8.71	8.66
4	Shri Divyank Singh (IAS)	Remuneration	5.26	-
5	CA Rachna Gaur (KMP)	Remuneration	11.23	9.97
6	CS Manisha Agrawal (KMP)	Remuneration	4.52	-



7	CS Anurag Kumar Saxena(KMP)	Remuneration	1.45	8.56
8	Bhopal Smart City Development Limited	Reimbursement for Common Cloud for ICC	-	378.46
9	Atal Indore City Transport Services Ltd	Grant To Atal Indore City Transport Services Ltd	247.01	488.64
10	Atal Indore City Transport Services Ltd	Vehicle Hiring Charges	40.93	68.54
11	Indore Idea Factory Foundation	Capital Introduced	-	10.00
12	Indore Idea Factory Foundation	Preoperative expenditure	0.36	0.51
13	Indore Municipal Corporation	Grant to Indore Municipal Corporation- Carbon Credit Fund	-	661.60
14	Indore Municipal Corporation	Expenditure Related to MOG	40.85	-

(iii) Balances with Related Parties

₹ (In Lakhs)				
Sr. No.	Related Party	31.03.2023	31.03.2022	Nature of transaction
1	Indore Municipal Corporation	153.20	860.22	Amount payable
2	Urban Administration & Development	7.70	7.70	Amount receivable
3	Madhya Pradesh Metro Rail Co Ltd	-	-	Amount receivable
4	Atal Indore City Transport Services Ltd	-	247.01	Amount receivable
5	Atal Indore City Transport Services Ltd	40.93	68.54	Amount payable
6	Indore Idea Factory Foundation	0.87	0.51	Amount receivable
7	Indore Idea Factory Foundation	10.00	10.00	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:-

	2022-23	2021-22
i Short-term benefits	-	-
ii Post employment benefits	1.10	1.75
Total	1.10	1.75

36 CONTINGENT LIABILITIES AND COMMITMENTS

(I) Contingent Liabilities

(A) Claims against the Company/disputed liabilities not acknowledged as dues

	2022-23	2021-22
(i) Income Tax for A Y 2017-18 pending with CIT Appeals	553.75	553.75
Disputed Amount 692.25 Deposit Amount 138.50		
(ii) Income Tax for A Y 2020-21 pending with CIT Appeals	52.66	0.00
Disputed Amount 64.89 Deposit Amount 12.23		
(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
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(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 capital account and not provided for: (In Crores)	319.41	416.91
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(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 and interest rates environment.

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

Particulars	₹ (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Non-Current Liabilities (Other than DTL)	61,085.75	59,801.15
Current maturities of Long Term debts	-	-
Gross Debt	61,085.75	59,801.15
Cash and Cash Equivalents	11,183.16	17,495.36
Net Debt (A)	49,902.59	42,305.79
Total Equity (As per Balance Sheet) (B)	19,543.62	19,622.18
Net Gearing (A/B)	2.55	2.16

38 FINANCIAL INSTRUMENTS

- Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2023 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 Receivables	10	-	-	-	529.25	529.25
Cash and cash equivalents	8	-	-	-	11,183.16	11,183.16
Other Bank Balances	9	-	-	-	-	-
Loan	-	-	-	-	-	-
Other Financial Assets	11	-	-	-	77.41	77.41
(Current)						
Other Financial Assets (Non Current)		-	-	-	-	-
Total					11,789.82	11,789.82
Financial Liabilities						
Borrowings (Current)		-	-	-	-	-
Borrowings (Non Current)		-	-	-	-	-
Trade Payables		-	-	-	-	-
other Financial Liabilities	20	-	-	-	4,834.98	4,834.98
(Current)						
other Financial Liabilities (Non Current)	17	817.89	-	-	-	817.89
Total		817.89			4,834.98	5,652.87

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 Receivables	10	-	-	-	486.35	486.35
Cash and cash equivalents	8	-	-	-	17,495.36	17,495.36
Other Bank Balances	9	-	-	-	1.20	1.20
Loan	-	-	-	-	-	-
Other Financial Assets	11	-	-	-	63.40	63.40
(Current)						
Other Financial Assets (Non Current)		-	-	-	-	-
Total					18,046.31	18,046.31



Financial Liabilites						
Borrowings (Current)						
Borrowings (Non Current)						
Trade Payables						
other Financial Liabilites	20				6,729.31	6,729.31
(Current)						
other Financial Liabilites (Non Current)	17	1,491.38				1,491.38
Total		1,491.38			6,729.31	8,220.69

Carrying amounts of trade receivables, cash and cash equivalents, bank balances, and trade payables as at March 31, 2023 and 2022, 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.	31-03-2023	31-03-2022
(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 (i)+(ii)		48.47	235.11
(i) Security Deposit at Fair Value	25	-	146.73
(ii) Interest on Security Deposit(Unwinding)	29	48.47	88.39

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

(iii) Fair Value measurement hierarchy:

Fair value measurement heirarchy as at 31st March 2023

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 Recievables	10	529.25	-	-	-	-
Cash and cash equivalents	8	11,183.16	-	-	-	-
Other Bank Balances	9	-	-	-	-	-
Loan		-	-	-	-	-
Other Financial Assets	11	77.41	-	-	-	-
(Current)						
Other Financial Assets (Non Current)		-	-	-	-	-
Total		11,789.82	-	-	-	-
Financial Liabilites						
Borrowings (Current)		-	-	-	-	-
Borrowings (Non Current)		-	-	-	-	-
Trade Payables		-	-	-	-	-
other Financial Liabilites	20	4,834.98	-	-	-	-
(Current)						
other Financial Liabilites	17	817.89	-	-	817.89	817.89
(Non Current)						
Total		5,652.87	-	-	817.89	817.89



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 Assets (Current)	11	63.40	-	-	-	-
Investment		-	-	-	-	-
Other Financial Assets (Non Current)		-	-	-	-	-
Total		18,046.32	-	-	-	-
Financial Liabilities						
Borrowings (Current)		-	-	-	-	-
Borrowings (Non Current)		-	-	-	-	-
Trade Payables		-	-	-	-	-
Other Financial Liabilities (Current)	20	6,729.31	-	-	-	-
Investment	5	-	-	-	-	-
Other Financial Liabilities (Non Current)	17	1,491.38	-	-	1,491.38	1,491.38
Total		8,220.69	-	-	1,491.38	1,491.38

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

Particulars	As at 31 March 2023	As at 31 March 2022
	At FVTPL	At FVTPL
Opening Balance	1,491.38	1,404.89
Addition during the year	(1,006.61)	144.83
Sale/Reduction during the year	-	-
Total Gain/(loss)	(333.13)	58.34
Closing Balance	817.89	1,491.38

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 Risk

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 Exposure		₹ (In Lakhs)	
Particulars	As at 31st March,2023	As at 31st March,2022	
Financial Assets			
Fixed Deposit With Bank Long Term & Bank Balance with Saving	11,183.16	17,496.56	
Total	11,183.16	17,496.56	

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

Interest rate		₹ (In Lakhs)			
Particulars	As at 31st March,2023		As at 31st March,2022		
	Up Move	Down Move	Up Move	Down Move	
Impact on Equity					
Impact on P & L	42.59	42.59	148.94	148.94	
Total Impact	42.59	42.59	148.94	148.94	

(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 2023		₹ (In Lakhs)		
Particulars	Less than One year	1 to 5 years	More than 5 years	Total
Non-derivative				
Security Deposits	1,387.37	820.60	-	2,207.97
Refundable				
Derivative (N.A)				

As at 31 March 2022

Particulars	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative				
Security Deposits	562.09	1,182.21	309.17	2,053.47
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, 2023 and March 31st 2022, 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,2023	As at 31st March,2022
(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 payment made to the supplier beyond the appointed day during each accounting year;	-	-
(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 2022-23

42 CORPORATE SOCIAL RESPONSIBILITY :

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

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

a. No loans and financial guarantees 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	31.03.2023	31.03.2022
Indore Idea Factory Foundation	wholly owned Subsidiary	Capital Investment	10.00	10.00

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

45 EARNINGS IN FOREIGN EXCHANGE 31.03.2023 31.03.2022
- -

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 (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder
- 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 the Companies Act, 1956
- 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 Income Tax Act, 1961)
- 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.



S.No.	PARTICULARS	31.03.2023	31.03.2022	% Variance
(i)	Current Ratio (Current assets / Current Liabilities)	2.52	2.34	8%
(ii)	Debt to Equity Debts / shareholder's Equity	NA	NA	NA
(iii)	Debt Service Coverage ratio* (Profit after tax+Depreciation+Finance Cost)/(interest and lease payment+ principal)	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)	0.31	2.63	-88%
(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)	0.02	0.09	-78%
(ix)	Return on Sales (PA T / Sales)	(0.50)	0.09	0%
(x)	Return on capital Employed (EBIDT / E.Capital + Reserves & Surplus + Lease liability)	0.15	0.13	15%
(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:-

	31.03.2023	31.03.2022
Current Assets	14,069.07	20,471.95
Current Liability	5,584.97	8,760.51
Revenue From Operation/ Sales	157.27	1,005.95
Average Debtors	507.80	382.97
Working Capital	8,484.10	11,711.45
EBIDT	3,008.76	2,633.07
PAT	(78.56)	87.50
E.Capital+Res & Surplus+Lease Liability	19,543.62	19,622.18

Reasons for variation more than 25%

* That ratio decreases as there is substancial decrease in trade receivable

** That ratio decreases as there is substancial decrease in Revenue from operation

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

53 **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the board of directors on 29.09.2023

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: 23078898BGQCL1235

PLACE: Indore
DATE: 29.09.2023



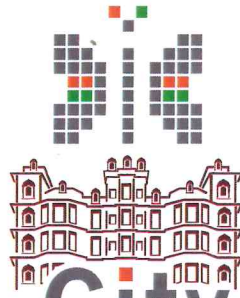
T Ilayaraja
[Chairman]
DIN : 07676282

Harshika Singh
[Executive Director]
DIN : 10204657

Divyank Singh
[Chief Executive Officer]
PAN : DWAPS7602K

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

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



Smart City
INDORE

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