

BHOPAL SMART CITY DEVELOPMENT CORPORATION LTD.



3rd Annual Report 2018-2019

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WHAT IS BHOPAL SMART CITY DEVELOPMENT CORPORATION?

The Bhopal Smart city vision is an idea to transform the state capital of Madhya Pradesh into a future ready Smart City with enhanced livability workability and sustainability. To archive its desired aims and objectives, the Bhopal Smart City vision will follow an approach focused on re-strengthen, re-developing, re-structuring and re-defining the Infrastructure, Life Style, Economy and Ecosystem

The core infrastructure elements in a Bhopal Smart City would include:

- Adequate water supply
- Assured electricity supply
- Sanitation, including 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 o citizens, particularly women, children and the elderly, and health and education.

As per the Govt. Resolution no. F-10-22/2016/18-2 dated 10/03/2016, the composition of the Special Purpose Vehicle for Bhopal Municipal Corporation was approved. Thereafter, a Special Purpose Vehicle (SPV) company called the Bhopal Smart City Development Corporation Limited was established on 14 March 2016, under the companies act 2013. BSCDCL is owned by the Government of MP and is equally managed by Madhya Pradesh Urban Development Company Limited (MPUDCL) and Bhopal Municipal Corporation (BMC). BSCDCL'S sole objective is to implement the vision of the Smart City Proposal which comprises of the three elements i.e. **retrofitting, redevelopment and greenfield** and Bhopal comes under the purview of **redevelopment**.

VISION

Transforming city of lakes, its tradition and heritage which is a leading derivation for a smart, connected, and eco-friendly communities which can focus on education, research, entrepreneurship, and tourism”



OBJECTIVES

The objective is to promote a city that provides core infrastructure and gives a decent quality of life to its citizens, a clean and sustainable environment, jobs and economic growth through application of 'Smart' solutions.

- Identifying the true needs and views of the citizens through extensive citizen engagement, for City came with a Citizen Engagement Model with 9 different phases, probably the largest of its kind in the urban world, reaching out to more than 50% of the city households.
- Focus on 'More with Less' initiatives that have a high impact on quality of service and infrastructure but are less capital intensive and are easier to implement.
- Focus on city's raising funds from own sources making the city's infrastructure projects to become self-sustainable and not dependent on State or Central funds to develop city infrastructure
- Focus on low-cost Information Communication & Technology (ICT) based solutions to improve the quality of infrastructure
- Major degree of ongoing work of Bhopal Smart City Mission is focused on
 - a) Transportation & Mobility,
 - b) Water supply & Sewage,
 - c) Waste Sanitation,
 - d) Environment & Sustainability,
 - e) Safety & Security and
 - f) Energy.

CORPORATE INFORMATION

BOARD OF DIRECTORS

**MR. TARUN KUMAR
PITHODE**
CHAIRMAN & COLLECTOR

MR. B. VIJAY DATTA
EXECUTIVE DIRECTOR

MR. DEEPAK SINGH
CEO & DIRECTOR

**MR. SWANTRA KUMAR
SINGH**
NOMINEE DIRECTOR

MR. JANARDAN PRASAD
NOMINEE DIRECTOR

MR. ABHILASH DUBEY
NOMINEE DIRECTOR

**MRS. ANJU PAWAN
BHADORIYA**
NOMINEE DIRECTOR

**MRS. SUNITA
SINGH**
NOMINEE DIRECTOR

**MR. PURUSHOTTAM
KAUSHIK**
INDEPENDENT DIRECTOR

MR. KRISHNA MOHAN SONI
MAYOR NOMINEE

MR. NAMRATA KAUL
INDEPENDENT DIRECTOR

MR. NAYAN PARIKH
INDEPENDENT DIRECTOR

KEY MANAGERIAL PERSONNEL

Mr. Yogesh Khakre

Company Secretary

Mr. Sunil Singh Bhadoriya

Chief Financial Officer

SENIOR MANAGEMENT

Mr. P. Bhardwaj

Chief Engineer

Mr. Jolly Jain

Administrative Officer

REGISTERED OFFICE

Zone-14, Bhopal Municipal Corporation, BHEL,
Govindpura, Bhopal - 462023 (MP)

STATUTORY AUDITOR

ARUN KUMAR JAIN & ASSOCIATES

Chartered Accountants

64, Civil Lines, Near Kilol Park, Above Bank of India,
Bhopal-2, Phone-26600035

PRINCIPLE BANKS

Allahabad bank

E1/74 Arera Colony, Bhopal, Madhya Pradesh

NOTICE OF 3rd ANNUAL GENERAL MEETING

Dear Sir/Madam,

Notice is hereby given that Third Annual General Meeting of Bhopal Smart City Development Corporation Limited (CIN: U70100MP2016SGC035540) will be held on 30th September, 2019 at office of BSCDCL i.e., Zone-14 near Tatpar petrol Pump, B.H.E.L Govindpura, Bhopal (M.P.) interalia to transact the following business.

Ordinary Business-

1. To receive, consider, approve and adopt the Audited Balance sheet as at 31st March 2019 and statement of Profit and loss account and Cash Flow Statement for the year ended 31st March, 2019 on that date with report of Directors.

The financial Statements for the year ended 31st March 2019 were approved by Audit Committee on 11th December, 2019 and were placed before the Board along with the Board report for their approval. The Board approved the same and directed to submit the Annual accounts to the Statutory Auditor of the Company for their Audit report thereon; subject to the condition that modification in annual accounts if any suggested by statutory Auditor shall be incorporated with the prior approval of Audit Committee.

Hence Balance sheet of the Company as on 31st March 2019 & profit and loss account of the company as on date along with few modifications suggested by the Statutory Auditor were presented before the Audit Committee for their perusal and approval.

The committee approved the Annual Accounts and forwarded the same to the Board of Directors for their approval. Board approved the same vide resolution no.12 dated: 30th April, 2020 and directed to submit to Statutory Auditor and further to CAG for supplementary Audit report thereon.

The members shall therefore be furnished with the Balance Sheet of the Company as on 31st March, 2019 with the Comptroller and Auditor General of India (CAG) Comments and the representations provided by the management, the Profit & Loss Account for the year ended & Director's Report attached thereto including the annexure attached thereto for their approval. Hence, if approved the following resolution may be passed:

“RESOLVED THAT the Balance Sheet of the Company as on 31st March, 2019 with the Comptroller And Auditor General of India (CAG) Comments, the Profit & Loss account for the year ended on that date together with the schedules thereto, along with the reports of the directors and the auditors as circulated to all the members and tabled before the meeting be and are hereby approved and adopted.”

**By order of the Board of Directors
For Bhopal Smart City Development Corporation Limited**

Date: 05th May 2020

Place: Bhopal

**Sd/-
Yogesh Khakre
Company Secretary**

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy so appointed need not be a member of the company. The instrument appointing proxy should, however, be deposited at the registered office of the company at least forty eight hours before the time of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.
2. Members desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
3. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2016-17 are being sent by e-mail.
4. Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.

BOARD'S REPORT

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To
The Members,
Bhopal Smart City Development Corporation Limited

Your Directors have pleasure in presenting the Third Boards' Report of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended **31st March, 2019**.

A. OPERATIONAL RESULTS

The financial performance of the Company during the second financial year ended on 31st March 2019 is summarized hereunder-

B. PROFIT AND LOSS ACCOUNT

PARTICULARS	For the Financial Year ended March 31,2018
Revenue from operation	16,01,000.00
Other income	7,55,11,000.00
Total Revenue	7,71,12,000.00
Expenses:	
Employee benefit expense	1,86,25,000.00
Depreciation and amortization expenses	9,89,000.00
Other expenses	5,73,00,000.00
Total Expense	7,69,14,000.00
Profit before interest and tax & exceptional items	0
Exceptional Items	0
Payment of interest	0
Profit before extra-ordinary items	0
Extraordinary Items	0
Profit(Loss) before tax	0
Tax Expense:	
Current Tax	0
Deferred Tax	0
Profit (Loss) after tax	0

C. RESERVES

The Company does not have any profit to create reserves for the period under review.

D. DIVIDEND

The Board of Directors does not recommend any dividend for the period under review.

E. DETAILS OF PROJECTS

Implemented Projects

- 1. Bhopal Smart Road:-** The Project of Smart Road Initiated by BSCDCL Keeping in mind to served the peoples for road connectivity along with smart features like wise smart poles to serve internet facilities and lighting with CCTV vigilance, weather reporting and pollution level detector. These poles have been installed 5 in Nos. At equidistance starting from Bharat Mata square (Ch.0+000) to ploy technique square (Ch.2+200).

This Smart Road will serve as cycle track keep in mind to used non motorized vehicle uses having width of Cycle track 2.5m on both side of carriage way.

One of the most important features of smart road is underground electrification for LT lines inside duct having 1.2m depth and 1m width over both sides of main carriage way throughout the length of road.

To separate the main carriage way from cycle track we have been provided a 1m width green verge, which will act like a beautiful separation.

There are 2 lanes separate 8.5m main carriage way with DBM BC crust having camber of 2.5% which will serve as smooth surface run off of rain water from road surface. This crust has been designed for the speed of 80 KMPH.

- 2. Mayor Express:-** Mayor Express (Dynamic Market Place) has been launched for the domestic work of Bhopal city's citizenry to be made available conveniently and on the telephone, under which 12 domestic services such as carpenter, electrician, plumber, driver, painter etc. Facilities are provided to the citizens of the city.

The citizen of these facilities can avail the services of booking and services as soon as possible by following simple instructions through different mediums such as Website, Bhopal Plus App, Municipal Corporation Center or App.

In addition to these services, Bhopal Smart City Development Corporation Ltd. is working to start various new services under the project to provide more facilities to the citizens such as painter, accountant, air conditioner, servicing, baby citer, beautician, car cleaner, cook, Dish Wasser, Home Maid, Laundry, Nurse, Personal Trainer, Photographer, Physiotherapist etc. Work is progressing at a rapid pace.

All services to be provided under the Mayor Express are given by the Kushal workers in their area, which are equipped with modern kits and verification of these workers is done by the police.

- 3. B-Nest Incubation Centre:-** Bhopal Smart City Development Corporation Limited has established an Incubation Center named 'B-Nest' with a vision to encourage entrepreneurship amongst the youth. The incubation center provides a 24*7 co-working facility for startup's with all kinds of technological, legal, marketing, and financial mentoring support. Incubation center holds significant importance in India where entrepreneurs are launching new setups and changing the game of business by minutes. Better planning, service execution, expert monitoring, funding, networking and office space are the key features of B-Nest.

The incubation center helps incubators with all these key features. B-Nest has the capacity to house 50 start-ups out of which 30 start-ups are already on board which were shortlisted through a selection process in phased wise manner. Initial focus of B-Nest is among the following key sectors like Agriculture, Fintech, Information Technology, Manufacturing and IOT solution, Citizen Surveillance and Waste Management. B-Nest is an innovation house for budding start-ups in the city which will get best of the infrastructure and services to help execute and promote their business ideas and turn start-ups into multinational organizations.

4. Bhopal Smart Parking:- Bhopal is expanding on a large basis in the current scenario and the reason for it is the increasing population in the city. Where there is population there comes traffic and increase in population results in increased traffic, Bhopal smart city in its plans has some solutions for this problem of traffic. Parking space will be allotted in the places where there is a lot of rush, these places include New Market, City market, Bittan Market, etc. These parking spaces would involve many features like Parking violation detection, availability of parking space through booking on web portal, smart meters, etc.

In complete this project would create an impact on the people with integrated smart parking solutions which enables quick, faster accessibility with single space detection, parking guidance on real-time and allow guests to reserve the parking slot.

This would also provide smart solution which would reduce the travel time, carbon emission, search time, traffic congestion in the city. In addition, it also improves traffic flow within the parking lot with efficient design and creating.

F. SHARE CAPITAL

The authorized share capital of the company as of March 31, 2019 is Rs. 200, 00, 00,000/- comprising of 20, 00, 00,000 equity shares of Rs.10/- each.

Status of the Company

The Board of the Company decided that while Bhopal Smart City Development Corporation Limited continues to follow the Ind-AS Accounting Standard and General Finance Rules, 2017 as mandated for use of its (equity/grants). The company continues to follow the instructions of Government of India and the norms laid down by them.

G. Composition of Board of Directors

Present Composition:

Name of Director(s)		
	As on 31st March, 2019	As on the date of Board's Report
1.	Shri Sudam Khade (District Collector, Bhopal)	Shri Tarun Kumar Pithode* (District Collector, Bhopal)
2.	Shri B.Vijay Datta Commissioner, (Bhopal Municipal Corporation)	Shri B. Vijay Datta Commissioner, (Bhopal Municipal Corporation)
3.	Shri Sanjay Kumar (CEO BSCDCL)	Shri Deepak Singh* (CEO BSCDCL)
4.	Shri Janardan Prasad (Director UT-II MOUD)	Shri Janardan Prasad (Director UT-II MOUD)
5.	Shri Rahul Jain (Additional Commisioner UADD)	Shri Swantra Kumar Singh (Additional Commisioner UADD)
6.	Shri A.K. Paliwal (Joint Director Finance, UADD)	Shri Abhilash Dubey (Joint Director Finance, UADD)
7.	Shri Shiv Kant Mudgal (Joint Director, Town & Country Planning)	Smt Sunita Singh (Joint Director, Town & Country Planning)
8.	Shri Buddhesh Kumar Vaidya (CEO,BDA)	Smt Anju Pawan Bhadoriya (CEO BDA)
9.	Shri Purushottam Chandra Kaushik (Independent Director)	Shri Purushottam Chandra Kaushik (Independent Director)
10.	Shri Krishna Mohan Soni (Nominee of Mayor)	Shri Krishna Mohan Soni (Nominee of Mayor)
11.	Smt Namrata Kaul (Independent Director)	Smt Namrata Kaul (Independent Director)
12.	Shri Piyush Kumar Mathur (Independent Director)	Shri Nayan Parikh (Independent Director)

* Nominated by state government of Madhya Pradesh- formalities of appointment to be completed.

There have been the following changes in the Directors of the Company during the financial year ended 31st March 2019:

S.no	Position	With effect	Change	
			From	To
1.	Director-BSCDCL (CEO-BDA)	05.04.2018	Shri Neeraj Kumar Vashishtha	Shri Buddhesh Kumar Vaidya
2.	Director-BSCDCL (Commissioner, UADD)	16.05.2018	Smt. Manju Sharma	Shri Rahul Jain
3.	Director-BSCDCL CEO-BSCDCL	16.05.2018	Shri Chandramauli Shukla	Shri Sanjay Kumar
4.	Director-BSCDCL (Commissioner, BMC)	21.05.2018	Smt Priyanka Das	Shri Avinash Lavania
5.	Director-BSCDCL (Commissioner, BMC)	26.12.2019	Shri Avinash Lavania	Shri B.Vijay Datta

The Board of Directors of the company consists of representatives of the Central government, State government, Bhopal Municipal Corporation, Independent Directors and Executive Director of the company. In accordance with the Smart City Mission guidelines, government orders and Articles of Association of the Company. During the Financial year and up to the end of financial year date there were changes in the authorized representatives of certain positions which were duly noted and approved at the respective Board meetings (details mentioned in Table above).

H. SUBSIDIARIES AND ASSOCIATE COMPANIES

B-Nest Foundation (Company registered under Section 8 of Companies Act, 2013) is a wholly owned subsidiary of the Company and was incorporated on May 8th 2020. The Company is engaged in the activities related to promoting, incubating, assisting sustainable start-ups along with providing and promoting synergies among interested/ relevant entrepreneurs etc.

I. SECRETARIAL AUDITOR

The provisions of Section 204 of the Companies Act, 2013 with respect to secretarial audit are applicable to the company for the financial year 2017-18. Accordingly Company has engaged M/s Piyush Bindal & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year and the Secretarial Audit Report in prescribed format is enclosed to the Board's Report, which is self-explanatory in itself. **(Annexure-II)**

J. DEPOSITS

The Company has not invited, accepted or renewed any deposits from the public falling under the ambit of Section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits), Rules 2014 during the financial year under review.

K. EXTRACT OF ANNUAL RETURN

In term of Section 134(3)(a), read with Rule 12 of the Companies Management & Administration Rules, 2014, extract of the Annual Return of the Company made out in Form No. MGT-9 is attached to this report as **(Annexure-I)**

A. DETAILS OF BOARD MEETINGS

In term of Section 134(b) of the Companies Act, 2013, against the minimum requirement of four meetings, your board met five times during the period started from 01st April 2018 and ended on 31st March 2019 the details of the meetings are given below-

Board Meeting Number	Date of Meeting
01	05 April, 2018
02	28 June, 2018
03	22 September, 2018
04	19 December, 2018
05	02 March, 2019

Your Directors are pleased to report further that in the matter of Board Meetings your company sought to comply with the Secretarial Standard on Board Meeting prescribed by the Institute of Company Secretaries of India and

circulated agenda and notes of meetings to Directors well in advance and in defined agenda format incorporating all material information therein thereby facilitating meaningful and focused discussions at the meetings. Where it is not been practicable to attach any document to the agenda, it is tabled at the meeting itself. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are tabled with the permission of the Chair.

B. Composition of Audit Committee

Audit Committee of the Company has been constituted as per the provisions of section 177* of the Companies Act 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014 on 28, July 2018 and its Composition is provided herein below:-

S.NO	Members of the Committee as on 31 March,2019	Members of Committee as on date of Board Report
1.	Shri Rahul Jain, (Director, Town & Country planning as Nominee Director of MPUDCL)	Shri Rahul Jain, Director Town and Country Planning
2.	Shri A. K. Paliwal, (Nominee Director, MPUDCL)	Shri A. K. Paliwal, Joint Director, Finance UADD
3.	Shri Purushottam Kaushik, (Independent Director, BSCDCL)	Shri Purushottam Kaushik, Independent Director
4.	Smt Namrata Kaul , (Independent Director, BSCDCL)	Smt Namrata Kaul , Independent Director
5.	Shri Piyush Kumar Mathur, (Independent Director, BSCDCL)	Shri Piyush Kumar Mathur, Independent Director

*The Audit Committee has been reconstituted as per Board Resolution no.08 of the meeting dated 28.06.2019.

C. Composition of Nomination and Remuneration Committee

Nomination And Remuneration Committee of the Company has been Constituted as per section 178*of the Companies Act 2013, and Companies (Meetings of Board and its Powers) Rules, 2014 on 28, July 2018 and its composition is provided herein below:-

S.No	Members of the Committee as on 31 March,2019	Members of Committee as on date of Board Report
1.	Shri Purushottam Kaushik (Independent Director, BSCDCL)	Shri Purushottam Kaushik (Independent Director, BSCDCL)
2.	Shri Rahul Jain (Director, Town & Country planning as Nominee Director of MPUDCL)	Shri Rahul Jain (Director, Town & Country planning as Nominee Director of MPUDCL)
3.	Shri A K Paliwal (Nominee Director, MPUDCL)	Shri A K Paliwal (Nominee Director, MPUDCL)
4.	Shri Piyush Mathur (Independent Director, BSCDCL)	Shri Piyush Mathur (Independent Director, BSCDCL)
5.	Smt Namrata Kaul (Independent Director, BSCDCL)	Smt Namrata Kaul (Independent Director, BSCDCL)

*The Nomination And Remuneration Committee has been reconstituted as per Board Resolution no. Board Resolution no.08 of the meeting dated 28.06.2019.

D. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

During the period under report, no loans were advanced, guarantee given and investments made that attract the provisions contained under Section 186 of the Companies Act, 2013 and that, therefore, the company has nothing to disclose under the aforesaid provision of the Act.

E. INTERNAL AUDIT REPORT AND INTERNAL FINANCIAL CONTROL

With a view to strengthening the existing mechanism for corporate governance and ensuring greater transparency in the Indian Corporate, the Companies Act, 2013 has re-emphasized the importance of a robust internal controls environment by introducing the concept of an Internal Financial Controls (IFC).As per Section 138 of the Companies Act,2013 the Company falls under the purview of internal Audit and has mandated to engage the services of M/s Jayant Kothari & Company, Chartered Accountants as the Internal Auditor of the Company for the Financial year ended 31st March 2018-2019.

Your Company believes that freedom of management should be exercised within a framework of appropriate checks and balances and, therefore, it remains committed to ensuring effective internal controls that, among others, provide an assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds, errors, accuracy and completeness of accounting records and facilitates accurate, reliable and timely preparation of requisite financial statements.

F. POLICIES TO BE FRAMED IN THE COMPANY

Following Policies has been adopted by the company as per the requirement of Companies Act 2013.

S.NO.	POLICIES
1.	Vigil Mechanism Policy.
2.	Risk Management Policy.
3.	Policy for Prevention of Sexual Harassment of women at workplace.
4.	Code of conduct for Board of Directors and Senior Management.
5.	Role of independent Directors terms & conditions for their appointment.

G. SIGNIFICANT MATERIAL ORDER PASSED AND INSTRUCTION FROM COURTS, TRIBUNAL THAT CAN AFFECT EXISTENCE OF THE COMPANY

During the period under no significant orders were passed and not instructions are given by any court, tribunal, regulators that could impact the going concern status of your Company. The financial statements of the Company for the year under report have been compiled based on going concern concept

H. RELATED PARTY TRANSACTIONS

As per provisions of section 188 are not applicable during the period under review. None of Directors has any material pecuniary relationships or transaction vis-a- vis the Company.

I. RELATIONSHIP BETWEEN BHOPAL MUNICIPAL CORPORATION AND THE COMPANY

Bhopal Smart City Development Corporation Limited is a Special Purpose Vehicle (SPV) incorporated to plan, design, develop, implement, manage, maintain, operate, and monitor the Smart City Development projects for the city of Bhopal, promoted by Government of Madhya Pradesh and Urban Local Bodies represented through Madhya Pradesh Urban Development Co Limited (MPUDCL) and Bhopal Municipal Corporation (BMC) respectively and all the directors are nominated by the Government of India (GoI), Government of Madhya Pradesh (GoMP) and Urban Local Bodies (Bhopal Municipal Corporation - BMC).

The Company for furtherance of the objectives of Smart City Mission and its activities requires usage of certain infrastructure and resources including labor, technical, etc. of BMC and performing certain duties or obligations of BMC as a civic body for improvement or modernization of the same under the projects undertaken as its Objectives

J. AUDIT AND AUDITORS REPORT

The Company was formed as a Special Purpose Vehicle under the Smart City Guidelines of the GoI and was subjected to audit by Comptroller & Auditor General. Accordingly as per the Order of the CAG offices, the Company was mandated to engage the services of M/s Arun K Jain & Associates a firm of Chartered Accountants having firm registration no.002626C, operating from their Office located at 64, Civil Lines Above Bank of India Near Kilol Park Bhopal as statutory Auditors to carry out the audit of the Company for the financial year 2018-19.

Adoption of Accounting Standards : In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standard (referred to "Ind-AS") notified under the Companies (Indian Accounting Standards) Rules ,2015 for the period from 1April,2018 to 31, March 2019. The Financial Statements are prepared in accordance with Ind-AS.

K. DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the F.Y. ended 31st March, 2019. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2019.

L. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under-

a) Conservation of Energy

Your company is a Service company engaged in providing consultancy services and it requires electrical energy only for the purpose of lighting its office premises and running its office equipments which it has installed. Such office equipments and electric fixtures do not consume much energy. Therefore it has nothing to report under Section 134(3)(m) of the Companies Act, 2013.

b) Technology Absorption

The Company continues to use the latest technologies for improving the quality of its services, its operations do not require import of any technology. Hence, it has nothing to report in the matter of absorption of technology.

c) Foreign Exchange Earnings/ Outgo

During the period under report, your company did neither earn nor expend anything in foreign exchange. Therefore it has nothing to report with respect of earnings and outgo of foreign exchange.

M. DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of report.

N. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The directors have 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 as at 31st March, 2019 and of the profit /loss of the Company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a “going concern” basis;
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

O. COMPLIANCE OF OTHER PROVISIONS OF THE COMPANIES ACT, 2013

Certain provisions of the Companies Act, 2013 and rules formulated and to be enforced under them dealing, inter-alia, with the following aspects which are either not applicable to the Company or Company has nothing reportable in respect thereof-

- Disclosure about CSR Policy in term of Section 134 (o) & 135 (2) read with Companies CSR Rules, 2014
- Disclosure of receipt of any commission by Managing Director/Whole Time Director from company and also receiving remuneration from its subsidiary/ holding company in term of Section 197(14) of the Act
- Provisions dealing with purchase of its own shares by a company
- Provisions governing Issue of Sweat Equity and Employees Stock Options Scheme issue of shares with differential voting rights etc. regulated by the Act under Companies (Share Capital & Debentures) Rules, 2014.

ACKNOWLEDGMENT

The Board of Directors of your Company wish to express gratitude for the guidance, support and co-operation received by the Bhopal Smart City Development Corporation Limited from various Departments of the Government of India and Government of Madhya Pradesh, and other State Governments, Directorate, Urban Administration, MPUDCL, the Directorate of Industries, State level Financial Corporations/Institutions, and Nationalized/Commercial Banks, Ministry of Heavy Industries and Public Enterprises, Ministry of New & Renewable Energy, Department of Science & Technology and Department of Scientific & Industrial Research.

The Directors of your Company are grateful to the entrepreneurs, Industries Associations of Madhya Pradesh and other States for the confidence they reposed in Bhopal Smart City Development Corporation Limited. The Directors also place on record their appreciation for the dedicated and sincere services rendered by all the professionals and other staff of the Bhopal Smart City Development Corporation Limited.

**For and on behalf of the Board,
Bhopal Smart City Development Corporation Limited**

**Date: 30.04.2020
Place: Bhopal**

**Sd/-
B. Vijay Datta
(Executive Director)
DIN 08379408**

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on the year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70100MP2016SGC035540
2.	Registration Date	14.03.2016
3.	Name of the Company	Bhopal Smart City Development Corporation Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	Zone-14, Near Tatpar Petrol Pump Bhel, Govindpura Bhopal -462023 (M.P.)
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	SPV	75133	100

III PARTICULARS OF HOLDING, SIBSIDIARY AND ASSOCIATE COMPANIES : Not Applicable for the period under review

S.No.	Name of the Company	CIN/GLN No.	Holding/Subsidiary /Associate	% of shares held by the company	Applicable Section
--	--	--	--	--	--

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	20000000	200000000	100%	--	--	--	100%	Nil

ii) Shareholding of Promoters:

SNO.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Additional Commissioner UADD on behalf of Madhya Pradesh Urban Development Company	99999990	49.99	99999990	49.99
2.	Chief Executive officer, Bhopal Development Authority	10	.01	10	.01
3.	Joint Director, Directorate of Town & Country Planning.	10	.01	10	.01
4.	Commissioner, Bhopal Municipal Corporation.	99999960	49.96	99999960	49.96
5.	Joint Director, Finance UADD	10	.01	10	.01
6.	Additional Commissioner, BMC	10	.01	10	.01
7.	District Collector, Bhopal	10	.01	10	.01

(iii) Change in Promoters Shareholding

There were no changes in the shareholding of the promoters during the year.

(iv) Shareholding pattern of top ten shareholders :

(Other than Directors, Promoters & Holders of GDRs and ADRs) as on March 31, 2018: Not Applicable for the period under review

S.NO.	Shareholders Name	Shareholding at the beginning of the year 01-04-2016			Shareholding at the end of the year 31-03-2017		Cumulative Shareholding	
		No. of shares	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the company
	At the Beginning of the year	-	-	-	-	-	-	-
	Date wise Changes	-	-	-	-	-	-	-
	At the end of the year	-	-	-	-	--	-	-

(v) Shareholding of Directors and Key Managerial Personnel: No Directors of the Company hold any shares in their name but are allotted to their designated posts as nominees on behalf of MPUDCL and BMC

S.NO.	Shareholders Name	Shareholding at the beginning of the year 01-04-2018			Shareholding at the end of the year 31-03-2019		Cumulative Shareholding	
		No. of shares	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the company
	At the Beginning of the year	-	-	-	-	-	-	-
	Date wise Changes	-	-	-	-	-	-	-
	At the end of the year	-	-	-	-	--	-	-

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Not Applicable for the period under review)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Not Applicable for the period under review)

S No.	Particulars of Remuneration	Managing Director	Total Amount (in Rs.)
1	Gross salary	-	-

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others (LTA)	-	-
	Total	-	-

B. Remuneration to Directors(Not Applicable for the period under review)

SNo.	Particulars of Remuneration	Name of Director	Total Amount (in Rs.)
1	Director		
	Fee for attending Board/ Committee Meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors:	-	-
	Fee for attending Board/ Committee Meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (1+2)	-	-
	Total Managerial Remuneration	-	-

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager:(Not Applicable for the period under review)

S.No.	Particulars of Remuneration	Name of KMPs other than MD/WT/Manager			
		CEO	CFO	CS	Total
1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961	-	-	-	-
	(b) Vaoue of perquisties u/s 17(2) if Income Tax Act, 1961	-	-	-	-
	(c) Profit in lie of salary u/s 17(3) of Income Tax 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board,

For and on behalf of the Board
Bhopal Smart City Development Corporation Limited

Sd/-

B. Vijay Datta
(Executive Director)
DIN 08379408

Place: Bhopal
Date:27.06.2019

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Bhopal Smart City Development Corporation Limited CIN: U70100MP2016SGC035540

Zone-14, Near Tatpar Petrol Pump,

BHEL, Govindpura, Bhopal — 462023 (M.P)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bhopal **Smart City Development Corporation 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 our opinion thereon.

Based on our verification of the company’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 covering the financial year ended on **31“March2019** (Audit Period) 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under (**Not Applicable to the Company during the Audit Period**);
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (**Not Applicable to the Company during the Audit Period**);
- iv) 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 (**Not Applicable to the Company during the Audit Period**);
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the Audit Period**);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the Audit Period**);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**);
 - e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (**Not Applicable to the Company during the Audit Period**);
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (**Not Applicable to the Company during the Audit Period**)

vi) Other laws as specifically applicable to the Company namely:

- a) Information and Technology Act, 2000 and rules made there under;
- b) Right to Information Act, 2005 and rules made there under;
- c) Land Acquisition Act, 1894 and rules made there under;
- d) The Trademarks Act, 1999
- e) Labour Legislations viz,
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - Employees Provident Fund Act, 1952
 - The Payment of Gratuity Act, 1972
 - The Maternity Benefit Act, 1961
 - The Contract Labour (Regulation & Abolition) Act, 1970
 - The Workmen Compensation Act, 1923
 - Factories Act, 1948
 - Industrial Disputes Act, 1947
 - The Sexual Harassment of Women at Workplaces (Prevention, Prohibition and Redressal) Act, 2013
 - Trade Union Act, 1926
 - The Employees State Insurance Corporation Act, 1948
 - The Equal Remuneration Act, 1976
 - Payment of Bonus Act, 1965

f) Environment Health & Safety Laws:

- The Air (Prevention and Control of Pollution) Act, 1981
- The Water (Prevention and Control of Pollution) Act, 1974
- The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

We report that during the year under review the company has complied with the provisions of the Acts, Rules and Regulations, Guidelines, Standard mentioned above.

We further report that, there were no events/ actions in pursuance of

- a) The Securities and Exchange Board of India (issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Requiring compliance thereof by the Company during the audit period;

We further report that, the Compliance by the Company of applicable financial law such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory financial auditors , tax auditors and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance and a system and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the information provided and the representation made by the Company and also on the review of compliance certification/ reports by the Board of Directors of the Company, adequate systems and process in the Company, adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Piyush Bindal& Associates

“Company Secretaries”

Sd/-

Piyush Bindal

(Proprietor)

FCS — 6749

CP. No. 7442

Place: Bhopal

Date: 29.05.2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

Annexure-A

To,

The Members, BHOPAL SMART CITY DEVELOPMENT CORPORATION LIMITED CIN: U70100MP2016SGC035540
Zone-14, Near Tatpar Petrol Pump,
BHEL, Govindpura, Bhopal-462023 (MP)

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is 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 not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. 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 followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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

Place: Bhopal

Date: 29.05.2020

For Piyush Bindal & Associates

“Company Secretaries”

Sd/-

Piyush Bindal

(Proprietor)

FCS — 6749

CP. No. 7442

INDEPENDENT AUDITORS' REPORT

To,

The Members of Bhopal Smart City Development Corporation Limited, Bhopal

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view, subject to observations and qualifications as per 'Annexure-D' in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2019 and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Land allotted to the company by the state government

Description of key audit matters:

The Madhya Pradesh Government has allotted 342 hectare land to the company at TT Nagar Bhopal at the consideration of 3300 Flats. The remaining land will be utilized by the company. The company has recognized a portion of land relating to Rental Asset as Property, Plant and Equipment at Re.1/-, and the remaining land held for sale has been recognized as Inventory and 50% value as per the Collector Guideline rates has been taken in the financial statements as 50% of the consideration received attributable to saleable plots held for development and sale will be retained by the Department of Urban Development and Housing, Government of Madhya Pradesh as reserve fund.

Management's Responsibility for the Audit of the standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in the equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding of the assets of the Company, and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the management either intends to liquidate the company or to cease operations, or has not realistic alternative to do so.

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

Auditor's Responsibility for the Audit of standalone Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and 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, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the 'Annexure B' on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) Being a Government Company and pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company.
 - 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 B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For Arun K Jain & Associates
Chartered Accountants
Firm Regn. No. 002626C**

**Sd/-
(Arun Jain)
Proprietor
M. No. 71661**

**PLACE:BHOPAL
DATED: 30.04.2020**

UDIN: 20071661AAAACB3099

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

The Annexure referred to in Independent Auditors' Report to the members of **Bhopal Smart City Development Corporation Limited** ("the Company") on the financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All these fixed assets have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.

(c) The Company holds 342 acres of land which has been transferred to the company by the State Government.
- (ii) The Company has inventory of land and physically verified at reasonable intervals, and no material discrepancies were noticed.
- (iii) The company did not give any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us and on the basis of our checking during the course of audit, the company has not accepted any deposits.
- (vi) The Central Government has not specified maintenance of the cost records under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities. There was no such outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable, subject to the following:
 - (i) Income Tax (TDS) of BDA Rs 100 lakhs
 - (ii) WCT @ 3% Rs 0.54 lakhs
 - (iii) WCT @ 2% Rs 5.27 lakhs
(b) According to information and explanations given to us, there are no dues of income tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to information and explanations given to us, the company has not obtained any loan from financial institutions, banks, government or any other person.
- (ix) The Company has not raised any money by way of initial public offer, further public offer or term loan.
- (x) Based upon audit procedures performed and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with requisite approvals mandated by provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.

- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, the related party transactions are in compliance with section 177 and 188 of Companies Act, 2013 and have been disclosed in the financial statements.
- (xiv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not made preferential allotment / private placement of shares or fully or partly convertible debentures during the year. The requirement of section 42 of the Companies Act has been complied with and the amounts raised have been used for the purpose for which the funds were raised.
- (xv) According to 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Arun K Jain & Associates
Chartered Accountants
Firm Regn. No. 002626C

Sd/-
(Arun Jain)
Proprietor
M. No. 71661

PLACE: BHOPAL
DATED: 30.04.2020

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 3(f) under 'Report on Other Legal and Regulatory requirements' of our report on even date on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Bhopal Smart City Development Corporation Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, subject to 'Annexure-D', 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 issued by the ICAI.

For Arun K Jain & Associates
Chartered Accountants
Firm Regn. No. 002626C

Sd/-
(Arun Jain)
Proprietor
M. No. 71661

PLACE: BHOPAL
DATED: 30.04.2020

ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

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

Reference: CAG, Gwalior Letter No./OAD (Comml)/Bhopal Smartcity/D-410 dated 15.02.2019

We have examined the books of accounts of BHOPAL SMART CITY DEVELOPMENT CORPORATION LIMITED, Bhopal for the year ended 31st March 2019 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: -

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has processed all transactions through IT system.
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.	Company has not obtained any loan during the year.
3. Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviations.	Funds receivable under specific schemes from Central/State agencies have been properly accounted for. As per para 11.4(ii) of Smart City Guidelines, 5% fund has been allotted for Administrative and Office Expenses (A&OE) funds for state/ULB (towards certain heads). It is not clear whether the expenditure mentioned in Profit and Loss Statement and Property, Plant and Equipment under Non-Current Assets are covered in this 5% A&OE.
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.	No encroachment of idle land owned by the company.
5. Whether system for monitoring the execution of work vis-à-vis the milestones stipulated in the agreement is in existence and the impact of the cost escalation, if any, revenue/losses from contracts, etc., have been properly accounted for in the books.	There is a system for monitoring the execution of work and revenue/loss from contracts has been properly accounted for as per attached statement.
6. Whether the bank guarantees have been revalidated in time?	Some Bank Guarantees/Fixed Deposits as mentioned in the attached statement have not been revalidated by the issuing bank.
7. Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Company has no Trade Receivables as on 31.03.2019. Confirmation of balances of Trade Payables have not been obtained by the company. Bank balances are confirmed.

8. The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.

No abandoned project.

**For Arun K Jain & Associates
Chartered Accountants
Firm Regn. No. 002626C**

**Sd/-
(Arun Jain)
Proprietor
M. No. 71661**

**PLACE: BHOPAL
DATED: 30.04.2020**

ANNEXURE- D TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

OBSERVATIONS AND QUALIFICATIONS

The Annexure referred to in Independent Auditor's Report to the members of **Bhopal Smart City Development Corporation Limited** ("the Company") on the financial statements for the year ended 31 March 2019, we report that:

1. Statement of Bank Guarantee/Fixed Deposit for Security not revalidated by the issuing bank:-
Some of the Bank Guarantees/ Fixed Deposits have been expired but revalidated Bank Guarantees/ Fixed Deposits have not been obtained as per attached statement.

2. Other Current Liabilities:-
Municipal Corporation Rs. 25.10 lakhs
Balance confirmation has not been received and this balance is outstanding since last year.

3. Administrative and General Expenditure, and Property, Plant and Equipment:-
As per para 11.4(ii) of Smart City Guidelines, 5% fund has been allotted for Administrative and Office Expenses (A&OE) funds for state/ULB (towards certain heads). It is not clear whether the expenditure mentioned in Profit and Loss Statement, and Property, Plant and Equipment under Non-current Assets are covered in this 5% A&OE.

As per letter of Ministry of Housing and Urban Affairs dt. 21.12.2018, no expenditure of capital nature can be incurred from grant for A&OE funds. Thus, no fund has been allotted in the guidelines for acquiring fixed assets.

4. Accounts of B-Nest Foundation, 100% subsidiary of the company, are unaudited.

5. Other Current Assets:-
Advances to Sundry Creditors Rs.116.80 lakhs:
Excess payment has been made/ debited in the Creditors account which should be recovered.

6. Default in TDS (Income Tax):-
As per portal of Income Tax TDS (TRACES) as on today, following amount is payable as per default summary:
Financial Year 2017-18: Rs. 1080/-
Financial Year 2018-19: Rs. 3260/-
Financial Year 2019-20: Rs. 1054660/-
The above defaults should either be rectified or deposited.

7. Conference/Meeting/Fair Expenses:-
Rs. 500000/- has been paid to All India Institute of Local Self Government Mumbai who had organized a program at Bhopal and requested to Municipal Corporation Bhopal to pay this amount as financial support. No income tax TDS has been made on this payment and it is not confirmed whether this program is related to the activities of the company.

8. Non-Current Financial Assets:-
Municipal Corporation, Bhopal Rs. 2550.94 Lakhs
Advance given on behalf of Bhopal Municipal Corporation for multi-level parking construction, but balance confirmation has not been received.

For Arun K Jain & Associates
Chartered Accountants
Firm Regn. No. 002626C

Sd/-
(Arun Jain)
Proprietor
M. No. 71661

PLACE:BHOPAL
DATED: 30.04.2020

BALANCE SHEET

BHOPAL SMART CITY DEVELOPMENT CORPORATION LTD.
Zone-14, Near Tatpar Petrol Pump , BHEL, Govindpura, , Bhopal-462023, M.P.

STANDALONE BALANCE-SHEET -PARENT COMPANY
AS ON 31st MARCH 2019

Amount in lakhs-Rs...

Particulars	Note No.	Figures as at the end of current reporting year 31/03/2019	Figures as at the end of current reporting year 31/03/2018
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	7.22	11.67
(b) Capital work-in-progress	2	532.94	-
(c) Investment Property			-
(d) Goodwill			-
(e) Other Intangible assets	3	0.34	0.48
(f) Intangible assets under development	4	659.25	486.86
(g) Biological Assets other than bearer plants			-
(h) Financial Assets			
(i) Investments	5	100.00	-
(ii) Trade receivables			-
(iii) Loans			-
(iv) Others (to be specified)	6(a)	2,550.94	-
(i) Deferred tax assets (net)	6(b)	-	0.61
(j) Other non-current assets			-
(2) Current assets			
(a) Inventories	7	112,172.59	-
(b) Financial Assets			
(i) Investments			-
(ii) Trade receivables			-
(iii) Cash and cash equivalents	8(a)	5,898.20	34,239.26
(iv) Bank balances other than (iii) above	8(b)	500.00	-
(v) Loans & Advances			-
(vi) Others (to be specified)	9 & 10	44,943.22	557.35
(c) Current Tax Assets (Net)			-
(d) Other current assets	11	917.67	745.67
Total Assets		168,282.37	36,041.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	20,000.00	20,000.00
(b) Other Equity	13	40.32	40.32
TOTAL EQUITY		20,040.32	20,040.32
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities	14	24.25	2.08
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities			
(i) Government funds	15(a)	26,527.67	15,395.18
(ii) Government Grant	15(b)	115,256.47	-

Particulars	Note No.	Figures as at the end of current reporting year 31/03/2019	Figures as at the end of current reporting year 31/03/2018
Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	16	597.34	36.59
(iii) Other financial liabilities (other than those specified in item (c))	17	4,360.39	450.71
(b) Other current liabilities	18	1,471.80	114.07
(c) Provisions	19	4.13	2.96
(d) Current Tax Liabilities (Net)			
TOTAL LIABILITIES		148,242.05	16,001.58
Total Equity and Liabilities		168,282.37	36,041.91

See accompanying notes to the financial statements

AS PER OUR REPORT OF EVEN DATE

For: ARUN K JAIN & ASSOCIATES
Chartered Accountants

FOR BHOPAL SMART CITY DEVELOPMENT CORPORATION LTD.

Sd/-
CA ARUN K JAIN
(PROPREITOR)
M.No. 071661
Firm Regn No. 002626C

Sd/-
B. VIJAY DATTA
(EXECUTIVE DIRECTOR)
DIN:- 08379408

Sd/-
DEEPAK SINGH
(CHIEF EXECUTIVE OFFICER)
DIN:- 00618147

Place: Bhopal
Date:
UDIN: _____

Sd/-
SUNIL SINGH BHADAURIA
(CHIEF FINANCIAL OFFICER)

Sd/-
YOGESH KHAKRE
(COMPANY SECRETARY)

STATEMENT OF PROFIT AND LOSS

BHOPAL SMART CITY DEVELOPMENT CORPORATION LTD.
Zone-14, Near Tatpar Petrol Pump , BHEL, Govindpura, , Bhopal-462023, M.P.
STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019

Amount in lakhs-Rs...

	Particulars	Note No.	Figures as at the end of current reporting year 31/03/2019	Figures as at the end of current reporting year 31/03/2018
I	REVENUE FROM OPERATIONS	20	16.01	3.79
II	OTHER INCOME	21	755.11	733.23
III	TOTAL INCOME (I+II)		771.12	737.02
IV	EXPENSES			
	Cost of materials consumed/ Operating Expenses	25(A)	-	
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense			
	Finance costs			
	Employee benefits expense	22	186.25	138.81
	Depreciation and amortization expense	23	9.89	6.87
	Finance costs	24	1.26	
	Other expenses	25(B)	573.11	535.03
	TOTAL EXPENSES (IV)		770.51	680.72
V	Profit/(loss) before exceptional items and tax (I- IV)		0.61	56.30
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		0.61	56.30
VIII	TAX EXPENSE			
	(1) Current tax			16.82
	(2) Deferred tax		0.61	(0.64)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		0.00	40.13
X	Profit/(loss) from discontinued operations			-
XI	Tax expense of discontinued operations			-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		0.00	40.13
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		0.00	40.13
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic	26	0.00	0.20
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		0.00	0.20
	(2) Diluted		-	-

See accompanying notes to the financial statements

AS PER OUR REPORT OF EVEN DATE

For: ARUN K JAIN & ASSOCIATES

Chartered Accountants

FOR BHOPAL SMART CITY DEVELOPMENT CORPORATION LTD.

Sd/-
CA ARUN K JAIN
(PROPREITOR)
M.No. 071661
Firm Regn No. 002626C

Sd/-
B. VIJAY DATTA
(EXECUTIVE DIRECTOR)
DIN:- 08379408

Sd/-
DEEPAK SINGH
(CHIEF EXECUTIVE OFFICER)
DIN:- 00618147

Place: Bhopal

Date:

UDIN: _____

Sd/-
SUNIL SINGH BHADOURIA
(CHIEF FINANCIAL OFFICER)

Sd/-
YOGESH KHAKRE
(COMPANY SECRETARY)

BHOPAL SMART CITY DEVELOPMENT CORPORATION LTD.
Zone-14, Near Tatpar Petrol Pump , BHEL, Govindpura, , Bhopal-462023,M.P.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 31st MARCH 2019

A. EQUITY SHARE CAPITAL

Amount in lakhs-Rs...

BALANCE AT THE BEGINNING OF THE REPORTING PERIOD	BALANCE AT THE END OF REPORTING PERIOD
As at 31st March, 2018	20,000.00
Changes in equity share capital during the year	
As at 31st March, 2019	20,000.00

(ii) Details of shareholders holding more than 5% shares in the company

As at 31st March, 2018	31-Mar-19		31-Mar-18	
	Number of shares	% holding	Number of shares	% holding
MADHYA PRADESH URBAN DEVELOPMENT CO. LIMITED	100,000,000.00	50%	100,000,000.00	50%
BHOPAL MUNICIPAL CORPORATION	100,000,000.00	50%	100,000,000.00	50%

B. OTHER EQUITY

Amount in lakhs-Rs...

PARTICULARS	Share Application Money	Reserves and Surplus
	Pending Allotment	GENERAL RESERVE
As at 31st March, 2018		40.32
Add: Profit & Loss A/c	-	0.00
Less: Share Capital Issued		-
As at 31st March, 2019	-	40.32

AS PER OUR REPORT OF EVEN DATE
For: ARUN K JAIN & ASSOCIATES
Chartered Accountants

FOR BHOPAL SMART CITY DEVELOPMENT CORPORATION LTD.

Sd/-
CA ARUN K JAIN
(PROPREITOR)
M.No. 071661
Firm Regn No. 002626C

Sd/-
B. VIJAY DATTA
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Place: Bhopal
Date:
UDIN: _____

Sd/-
SUNIL SINGH BHADAURIA
(CHIEF FINANCIAL OFFICER)

Sd/-
YOGESH KHAKRE
(COMPANY SECRETARY)

CASH FLOW STATEMENT

BHOPAL SMART CITY DEVELOPMENT CORPORATION LTD.

Zone-14, Near Tatpar Petrol Pump , BHEL, Govindpura , Bhopal-462023, M.P.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

Amount in lakhs-Rs...

PARTICULARS	Figures as at the end of current reporting year 31/03/2019	Figures as at the end of current reporting year 31/03/2018
Cash flow from operating activities		
Profit before income tax from		
Continuing operations	0.61	56.30
Discontinued operations	-	-
Profit before income tax including discontinued operations	0.61	56.30
Adjustments for		
Depreciation and amortisation expense	9.89	6.87
Changes in fair value of financial assets at fair value through profit or loss	-	-
Unwinding of discount on security deposits	-	-
Dividend and interest income classified as investing cash flows	-	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:	10.50	63.17
(Increase)/Decrease in trade receivables	-	-
Increase/(Decrease) in trade payables	560.75	(35.18)
(Increase)/Decrease in other financial assets	(46,936.81)	(4,470.68)
(Increase)/decrease in Loans	-	-
(Increase)/decrease in other current assets	(112,344.59)	(644.54)
Increase/(decrease) in other current liabilities	1,357.73	56.63
Increase/(decrease) in Provisions	1.17	(0.05)
Increase in Non-Current financial liabilities	22.17	-
Increase in current financial liabilities	3,909.68	382.71
Increase in Deffered tax liabilities	-	-
Cash generated from operations	(153,419.40)	(4,647.94)
Income taxes paid	-	-
Net cash inflow from operating activities	(153,419.40)	(4,647.94)
Cash flows from investing activities		
Payments for property, plant and equipment	(5.30)	(12.67)
Payments for investment in Capital Work In Progress	(532.94)	-
Payments for investment in subsidiary	(100.00)	-
Payments for Other Intangible Assets	-	(0.36)
Payments for Intangible Assets under Development	(172.39)	(191.17)
government grants net of expenses (Non Current Liability)	126,388.96	10,180.55
Interest received	-	-
Net cash outflow from investing activities	125,578.34	9,976.35
Cash flows from financing activities		
Proceeds from issues of shares	-	-
Change in other reserve	-	-
Net cash inflow (outflow) from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(27,841.06)	5,328.42
Cash and cash equivalents at the beginning of the financial year	34,239.26	28,910.84
Cash and cash equivalents at end of the year	6,398.20	34,239.26

AS PER OUR REPORT OF EVEN DATE

For: ARUN K JAIN & ASSOCIATES

Chartered Accountants

FOR BHOPAL SMART CITY DEVELOPMENT CORPORATION LTD.

Sd/-
CA ARUN K JAIN
(PROPREITOR)
M.No. 071661
Firm Regn No. 002626C

Sd/-
B. VIJAY DATTA
(EXECUTIVE DIRECTOR)
DIN:- 08379408

Sd/-
DEEPAK SINGH
(CHIEF EXECUTIVE OFFICER)
DIN:- 00618147

Place: Bhopal
Date:
UDIN: _____

Sd/-
SUNIL SINGH BHADOURIA
(CHIEF FINANCIAL OFFICER)

Sd/-
YOGESH KHAKRE
(COMPANY SECRETARY)

NOTES

ASSET SCHEDULE

NOTE-1

PROPERTY, PLANT AND EQUIPMENT

FINANCIAL YEAR 2018-2019

Amount in lakhs-Rs...

PARTICULARS OF ASSET	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT APRIL 1 2018	ADDITIONS	DISPOSALS	AS AT MARCH 31,2019	AS AT APRIL 1 2018	FOR THE YEAR	DISPOSALS/ ADJUSTMENTS	AS AT MARCH 31,2019	AS AT APRIL 1 2018	AS AT MARCH 31,2019
FURNITURE & FIXTURE	2.25	-	-	2.25	0.69	0.40	-	1.10	1.56	1.15
COMPUTER & EQUIPMENTS	12.26	5.30	-	17.56	4.27	8.39	-	12.66	7.99	4.89
OFFICE EQUIPMENTS	3.96	-	-	3.96	1.83	0.96	-	2.79	2.13	1.17
LAND (Valued at Nominal Value Rs. 1)	-	0.00	-	0.00	-	-	-	-	-	-
TOTAL	18.47	5.30	-	23.77	6.80	9.75	-	16.55	11.67	7.22

FINANCIAL YEAR 2017-2018

Amount in lakhs-Rs...

PARTICULARS OF ASSET	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT APRIL 1 2017	ADDITIONS	DISPOSALS	AS AT MARCH 31,2018	AS AT APRIL 1 2017	FOR THE YEAR	DISPOSALS/ ADJUSTMENTS	AS AT MARCH 31,2018	AS AT APRIL 1 2017	AS AT MARCH 31,2018
FURNITURE & FIXTURE	2.25	-	-	2.25	0.15	0.54	-	0.69	2.10	1.56
COMPUTER & EQUIPMENTS	-	12.26	-	12.26	-	4.27	-	4.27	-	7.99
OFFICE EQUIPMENTS	3.55	0.41	-	3.96	0.16	1.67	-	1.83	3.39	2.13
TOTAL	5.80	12.67	-	18.47	0.31	6.49	-	6.80	5.49	11.67

NOTE-2

CAPITAL WORK IN PROGRESS

Amount in lakhs

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
(A) HAAT BAZAAR PROJECT		
HAAT BAZAR EXPENSE	39.54	-
TREE CUTTING EXPENSE	6.21	-
TOTAL (A)	45.75	-
(B) CONSTRUCTION OF COMMERCIAL COMPLEX TOWER ABD	403.86	-
(C) CONSTRUCTION OF DUSSEHRA MAIDAN UNDER ABD	83.33	-
Total (A+B+C+D)	532.94	-

NOTE-3

INTANGIBLE ASSETS

FINANCIAL YEAR 2018-2019

Amount in lakhs-Rs...

PARTICULARS OF ASSET	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT APRIL 1 2018	ADDITIONS	DISPOSALS	AS AT MARCH 31,2019	AS AT APRIL 1 2018	FOR THE YEAR	DISPOSALS/ ADJUSTMENTS	AS AT MARCH 31,2019	AS AT APRIL 1 2018	AS AT MARCH 31,2019
TALLY SOFTWARE SINGLE USER	0.56	-	-	0.56	0.07	0.14	-	0.21	0.48	0.34
TOTAL	0.56	-	-	0.56	0.07	0.14	-	0.21	0.48	0.34

FINANCIAL YEAR 2017-20

PARTICULARS OF ASSET	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT APRIL 1 2017	ADDITIONS	DISPOSALS	AS AT MARCH 31,2018	AS AT APRIL 1 2017	FOR THE YEAR	DISPOSALS/ ADJUSTMENTS	AS AT MARCH 31,2018	AS AT APRIL 1 2017	AS AT MARCH 31,2018
TALLY SOFTWARE SINGLE USER	0.20	0.36	-	0.56	0.02	0.06	-	0.07	0.18	0.48
TOTAL	0.20	0.36	-	0.56	0.02	0.06	-	0.07	0.18	0.48

NOTE-4**INTANGIBLE ASSETS UNDER DEVELOPMENT**

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
GIS Project Expenses	310.82	261.16
Mobile Based Apps Expenses	348.42	225.71
TOTAL	659.25	486.86

NON CURRENT ASSETS**FINANCIAL ASSETS****NOTE 5****INVESTMENTS**

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
<i>INVESTMENT MEASURED AT COST INVESTMENTS IN SHARES OF 100 % OWNED SUBSIDIARY COMPANY (UNQUOTED)</i>		
B NEST FOUNDATION	100.00	
TOTAL	100.00	

Category-wise investments- as per Ind AS 109 classification

Amount in lakhs-Rs...

Particulars	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
	Aggregate amount of unquoted investments - at cost	100.00

NOTE-6(a)

OTHER FINANCIAL ASSETS

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Municipal Corporation (Receivable in cash or kind against advance for multilevel parking construction)	2,550.94	-
TOTAL	2,550.94	

As per the letter dated 29-05-2018, Multilevel Parking Project estimated Cost of Rs. 115 crores initiated by Municipal Corporation, Bhopal[BMC] faced shortage of funds. So as to resolve the problem of shortage of funds for Balance Payment 23.13 Cr, BSCDCL was given charge to provide funds and complete Multilevel parking at Three Location namely - M.P.Nagar, Bairagarh, and New market in return for 5 shops at new market and 20 shops at M.P.Nagar which are part of multilevel parking whose fair value Amounts to 23.73 crores. However, the transfer of ownership of these shops in favour of the Company have not been made till date. Therefore, the said payment on behalf of the BMC has been shown as under “Advances Receivable in cash or kind”.

Further, in lieu of such payment which is made on behalf of BMC, the Company is also authorised to have agreement with the operating agency for smart city party i.e, Mindeck Solutions Pvt. Ltd. on the revenue sharing basis to operate the multilevel parking. But due to decline by the operating agency i.e, Mindeck Solutions Pvt. Ltd., the whole operating and maintainance task is carried out by Bhopal Smart city with their own funds and therefore the company is retaining 100% revenue. So fair value of the receivable from Municipal Corporation is currently classified as Non-current Financial Liabilities and the income from multilevel is classified as Revenue from Operation(refer note 20).

NOTE 6(b)

**DEFERRED TAX
ASSETS**

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
OPENING BALANCE	0.61	0.03
Depreciation as per Income tax Act		4.50
Less : Depreciation as per Companies Act		6.55
Excess Depreciation for the purpose of deferred Applicable Tax Rate for the financial year		(2.05) 29.87%
Deferred Tax Asset reversed	(0.61)	0.61
TOTAL CLOSING BALANCE	-	0.61
TRANSFERRED TO P&L	0.61	0.61

CURRENT**ASSETS** NOTE-7**INVENTORY**

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
LAND HELD FOR SALE	112,172.59	-
TOTAL	112,172.59	

As per Order dated 07-03-2019, out of the sale proceeds of said developed Plots, 50% of the consideration received attributable to "saleable plots held for development and sale" value will be retained by the Department of Urban Development and Housing, Government of Madhya Pradesh as Reserve Fund. Accordingly, 50% of Value of "Saleable Residential and Commercial plots" which is held for SALE i.e. Rs.1,12,172.59 [2,24,345.18 x 50%] has been Recognised as Value of Land under the Head Inventory with corresponding "Deferred Government Grant". [Please refer Note No-7] Accordingly, The Land admeasuring 117.15 acres estimated value at Guideline rates amounting to Rs 2,24,345.00(in lakhs) is identified as Land to be developed and sold as "Sizeable developed plots" as per Approved Project is recognized as Inventory. Please refer Detailed Note(e) to (g) of Note-15

CURRENT FINANCIAL ASSETS**NOTE-8 (a)****CASH AND CASH EQUIVALENTS**

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Allahabad Bank SB (**361 & 809)	286.29	610.77
Allahabad Bank Sweep A/c No. (**220)	743.80	-
Allahabad Bank Sweep A/c No. (**489)	4,060.16	22,956.15
Allahabad Bank Sweep A/c No. (**668)	0.00	4,339.84
Allahabad Bank Sweep A/c No. (**540)	-	4,289.67
Canara Bank (**085)	65.89	-
HDFC Bank A/c No. (**685)	3.12	-
IndusInd Bank ***805	197.02	1,042.83
IndudInd Bank Sweep A/c No. (**465)	541.91	-
IndudInd Bank Sweep A/c No. (**576)	-	400.00
IndudInd Bank Sweep A/c No. (**817)	-	600.00
TOTAL	5,898.20	34,239.26

NOTE 8(b)**Bank balances other than above(Note 8)**

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
HDFC FD	500.00	-
TOTAL	500.00	

NOTE 9**OTHER FINANCIAL****ASSETS-**

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
<u>ADVANCES TO CONTRACTORS/SUPPLIERS</u>		
Material Advance- Airconcept	-	62.70
Material Advance- Rajvilas	-	54.92
Material Advance- Shiv Shakti	-	25.90
Moblizations Rajputana Cons.	-	75.42
SHE Carnival Advance	-	-
Moblizations shapers Constructions	337.12	295.95
SHE Carnival Advance	-	0.30
Pwc Mobilization Advance MBA	-	25.17
TATA Consultancy Mobilization Advance	-	2.87
MATERIAL ADVANCE-D&A Associates	14.61	-
Material Advance (Shapers Construction)	301.60	-
ADVANCE MATERIAL SRS INFRA PVT LTD	194.56	-
MATERIAL ADVANCE(Trishul Const.)	25.45	-
MATERIAL ADVANCE- ZONTA INFRA TECH	441.23	-
MOBILIZATION ADVANCE (CUBE CONST.)	1,536.99	-
Moblizations Rajputana Cons.	1.06	-
MOBLIZATION- PWC-MBA	17.88	-
MOBLIZATION-TATA CONSULTING	3.56	-
TOTAL-A1	2,874.05	543.23

NOTE-10**OTHER FINANCIAL ASSETS**

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
(A2) RECEIVABLES		
ACCRUED INTEREST	19.39	13.22
RECEIVABLE FROM BCLL	226.82	-
Indore Smart City	196.84	
Ujjain Smart City	517.17	
TOTAL (A2)	960.22	
<u>(A3) ACCRUED GOVERNMENT GRANT</u>		
Central Government Grant	11,100.00	
State Government Grant	30,000.00	
TOTAL (A3)	41,100.00	13.22
(B) SECURITY DEPOSIT		
SD- 7FS-Eco Tech	0.75	0.50
SD- BHEL TEMPRARY ELECTRIC CONNECTION	7.50	-
PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
SD- MPEB (Transit House)	0.40	0.40
SD Seed Post (ITMS)	0.30	-
TOTAL (B)	8.95	0.90
TOTAL ((A1+A2)+(B)+(C))	44,943.22	557.35

NOTE-11**OTHER CURRENT ASSETS**

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
GST INPUT	402.12	454.06
TDS ON INTEREST 2016-17	118.03	118.03
TDS ON INTEREST 2018-19	106.76	-
IT REFUNDABLE 2017-18 (net of IT Payable FY 17-18)	173.56	173.56
IMPREST ADVANCE (FOR EXPENSE)	0.39	-
Other Receivables :		
Advance to sundry creditors	116.80	0.01
TOTAL	917.67	745.67

SD/-

SUNIL SINGH BHADAURIA
(Chief Financial Officer)

EQUITY & LIABILITIES SCHEDULE

NOTE 12

SHARE CAPITAL

Amount in lakhs-Rs...

PARTICULARS	As on 31/03/2019	As on 31/03/2018
(A) AUTHORISED SHARE CAPITAL		
20,00,00,000 Equity Shares of Rs 10 Each	20,000.00	20,000.00
(B) ISSUED SHARE CAPITAL		
NUMBER OF SHARES ISSUED, SUBSCRIBED		
EQUITY SHARE CAPITAL		
20,00,00,000 Equity Shares (Prev. Year 13,99,00,000) of Rs 10 Each	20,000.00	20,000.00
(C) VALUE PER SHARE	10.00	10.00
TOTAL ISSUED SHARE CAPITAL	20, 000.00	20,000.00

The details of shareholders holding more than 5% shares as at March 31, 2019 & March 31, 2018 are as follows

Name of Share holder	As on 31/03/2019	As on 31/03/2018
MADHYA PRADESH URBAN DEVELOPMENT CO. LIMITED	50%	50%
BHOPAL MUNICIPAL CORPORATION	50%	50%

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2018 is as follows :

Amount in lakhs-Rs...

PARTICULARS	As on 31/03/2019		As on 31/03/2018	
	No. of Shares	Amount of Share Capital	No. of Shares	Amount of Share Capital
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD	2,000.00	20,000.00	601.00	6,010.00
ADD: NUMBER OF SHARES ISSUED DURING THE PERIOD	-	-	1,399.00	13,990.00
NUMBER OF SHARES AT THE END OF THE PERIOD	2,000.00	20,000.00	2,000.00	20,000.00

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

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

NOTE 13

OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in Equity balance.

PARTICULARS	As on 31/03/2019	As on 31/03/2018
GENERAL RESERVE	40.32	40.32
CAPITAL RESERVE	-	-
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
TOTAL OTHER EQUITY	40.32	40.32

OTHER FINANCIAL LIABILITIES

Amount in lakhs-Rs...

PARTICULARS	As on 31/03/2019	As on 31/03/2018
(A) SECURITY DEPOSITS		
<u>SRS Infra Pvt.Ltd.</u>	17.88	-
Chartered Bike	0.76	0.91
Haat Bazar (Bhasha Associates)	1.87	
TOTAL (A)	20.51	0.91
(B) RETENTION /WITHHELD MONEY		
Chartered Bike	0.96	1.16
TOTAL (B)	0.96	1.16
(C) PROJECT EXPENSE (FINANCIAL LIAB)		
Advance for projects	2.77	
TOTAL (C)	2.77	-
TOTAL (A+B+C)	24.25	2.08

Note- In case of "security deposits withheld/ retention moneys withheld from suppliers of services or contractors", the amount is repayable on demand as per respective contract terms. However, the timing of outflows /occurrence of certain events affecting such outflows is uncertain. "security deposits withheld/ retention moneys withheld from suppliers of services or contractors" are shown at Fair Value.

NOTE 15

GOVERNMENT GRANTS FOR PROJECT EXPENDITURE

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
(A) GOVERNMENT FUNDS		
Opening Balance	15,395.18	10,645.87
Accrued Grant		
ADD: FUND RECEIPT		
Central Grant	20,400.00	10,000.00
State Grant	30,000.00	
Interest on Capital Grant	871.44	1,724.26
Interest on Revenue Grant	46.85	129.78
Non-Monetary Assets Grant -ABD Project - Refer Note 15(a to g)	112,172.59	
TOTAL FUNDS	178,886.06	22,499.91
LESS: UTILISATION		
Transfer to P&L Account	611.28	698.07
Grant utilised for OWNED Project during the year (See part (c))	115256.47	0.00
Grant utilised for HANDOVER Project during the year (See part (B))	36,147.29	5,431.24
UADD- State Level Project Management Consultancy	265.50	
Reduction of Grant on completion of		
(1)Cycle & Bio Gas Project	21.75	975.42
(2) Mayor Express	56.10	
TOTAL FUNDS UTILISED	152,358.39	7,104.73
TOTAL (A)	26,527.67	15,395.18

GOVERNMENT GRANTS FOR PROJECT EXPENDITURE

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
(B) HANDOVER PROJECT(GRANT FOR BENEFICIARY DEPARTMENT)		
(1) ARCH BRIDGE PROJECT		
CONSTRUCTION EXPENSE	1,937.31	722.34
ARCH BRIDGE CONSULTANCY FEES	118.00	70.93
TOTAL	2,055.31	793.27
(2) ABD PROJECT		
Project Consultancy Expense	208.80	116.79
Animation/ 3D Visualization Expense	29.90	29.90
TOTAL	238.70	146.69
(3) BUULEVARD STREET PROJECT EXPENSE		
STREET CONSTRUCTION EXPENSE	1,075.27	-
STREET ELECTRICITY EXPENSE	0.18	-
STREET PROJECT EXPENSE	1.60	0.80
STREET TREE CUTTING EXPENSE	49.30	49.30
TOTAL	1,126.35	50.10
(4) GOVERMENT HOUSING PROJECT "F&G TYPE"		
Govt. Housing Multistory Phase I	6,708.48	4.20
PROJECT INAUGRATION EXPENSE	19.61	17.21
TREE CUTTING EXPENSE	62.76	2.44
TOTAL	6,790.85	23.85
(5) GREEN & BLUE MASTER PLAN PROJECT		
CONSULTANCY EXPENSE	117.00	117.00
TOTAL	117.00	117.00
(6) HERRITAGE DEVELOPEMENT PROJECT		
Sadar Manjil-PHASE-1 Expense	259.05	239.08
Sadar Manjil-PHASE 2 Expense	561.78	85.66
Restoration & Augmentation Sadar Manzil Area Expense	20.36	-
TOTAL	841.19	324.74
(7) ICCC PROJECT		
BLL-INCUBATION & INNOVATION CENTRE EXPENSE	53.18	-
Cloud Base Common Integrated Data Centre	4,983.80	-
LESS:- GRANT UTILISED:		
Indore Smart City	583.84	
Sagar Smart City	517.17	
Gwalior Smart City	517.17	
Jabalpur Smart City	583.84	
Satna Smart City	583.84	
Ujjain Smart City	517.17	
CIVIL WORK INCLUDING EXTERIOR & INTERIOR	691.51	52.29
PROJECT CONSULTANCY	4.54	4.54
PROJECT ELECTRICAL WORK EXPENSE	413.09	-
PROJECT INTERIOR EXPENSE	280.95	112.59
PROJECT SITE EXPENSE	6.02	-
PROJECT- Structure Expense	610.50	452.76
Supply,Inst. & Commissioning of Passenger Elev	20.13	-
Testing & Commissioning of Gas Based Fire	104.54	-
Installation, Testing & Commissioning	240.01	-
Supply & Installation Works Expense	779.36	-
ICT EXPENSE	126.64	37.06
TOTAL	5,011.24	659.23
(8) ICT PROJECT	-	0.00
(9) INTELIGENT STREET POLE/LIGHT PROJECT		

GOVERNMENT GRANTS FOR PROJECT EXPENDITURE

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Light Project Expense	77.59	2.67
AUDIT EXPENSE	3.35	3.35
POLE ELECTRICITY WORK EXPENSE	3.57	1.74
ICT EXPENSE	1.31	0.46
TOTAL	85.81	8.22
(10) ITMS PROJECT		
CHALLAN EXPENSE	11.22	-
Electricity Expenses	3.83	-
ITMS EXPENSE	1,564.84	851.95
LEASE LINE CONNECTION	1.47	-
O&M EXPENSE	72.83	-
ICT EXPENSE	25.59	50.74
TOTAL	1,679.77	902.69
(11) MAYOR EXPRESS PROJECT		
MAYOR EXPRESS WORK	55.24	43.16
ICT EXPENSE	0.85	2.57
TOTAL	-	45.73
(12) PLACE MAKING PROJECT		
PLACE MAKING EXPENSE	815.79	304.88
TOTAL	815.79	304.88
(13) SEWAGE WATER TREATMENT PROJECT		
Installation of Sewage Water Treatment Plant Expense	5.00	5.00
TOTAL	5.00	5.00
(14) SMART ROAD PROJECT		
Development of Smart Park at Y-Junction Smart Road	32.85	-
Smart Road Electricity and Supervision Charge	10.03	-
SMART ROAD PIPE LINE SHIFT	53.62	-
Smart Road Project	3,090.48	1,678.80
SURVEY & MAPING EXPENSE	3.81	3.81
TRANSIT HOME UNDER SMART ROAD EXPENSE	237.16	221.39
TRANSIT HOUSE ELECTRICITY EXPENSES	7.28	-
Transit House Phase II Expense	320.57	-
TREE CUTTING EXPENSE	38.19	12.41
TOTAL	3,793.99	1,916.41
(15) SOLAR POWER PROJECT		
Solar Energy Net Metering	0.96	0.38
SOLAR PANEL FITTED	77.47	77.47
Solar Power Generation Plant Expenses	19.11	19.11
TOTAL	97.55	96.96
(16) CONVEYANCE FOR PROJECT	27.72	2.28
(17) TACTICAL URBANISM & PLACE MAKING	412.19	34.08
(18)TRANSIT HOUSE ELECTRICITY PROJECT	-	0.10
(19) SOLID WASTE TRANSFER STATION		
Construction, Installation of Solid Waste for Civil Work	540.79	-
Construction,Installation of Solid Waste Transfer	690.12	-
SUPERVISION CHARGES	0.18	-
TOTAL	1,231.08	-
(20) AREA BASED DEVELOPMENT	10,000.00	
(21) DECORATIVE LIGHTING SYSTEM FOR LAKE BEAUTIFICATION	683.83	

GOVERNMENT GRANTS FOR PROJECT EXPENDITURE

Amount in lakhs-Rs...

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
(22) DEVELOPMENT GARDENS & STREETS FOR E-1 ARERA COLONY	267.76	-
(23) ELECTRIC WORK AT VARIOUS LOCATIONS IN BMC	59.35	-
(24) INSTALLATION AND COMMISSIONING OF SOLID WASTE TRANSFER MEC	723.81	-
(25) RAINWATER HARVESTING SYSTEM	504.86	-
(26) ROAD SWEEPING MACHINE	32.67	-
(27) SUPPLY & INSTALLATION OF MODERN UNDERGROUND WASTE COLLECTION	110.98	-
(28) UNIQUE SMART ADDRESSING SOLUTION FOR URBAN PROJECT BMC	58.90	-
(29) Technical Work	46.00	-
TOTAL GRANT FOR HANDOVER PROJECT (i)	36,817.68	5,431.24
ADD: INPUT REVERSAL ON HANDOVER PROJECT (ii)	4,760.85	-
LESS: PREVIOUS YEAR FIGURE (iii)	5,431.24	-
TOTAL GRANT ATTRIBUTABLE TO HANDOVER PROJECTS (i+ii-iii)	36,147.29	5,431.24
LESS: EXPENSES INCURRED ON HANDOVER PROJECT	36,147.29	-
TOTAL (B)	-	-
(C) DEFERRED GOVERNMENT GRANT		
HAAT BAZAAR PROJECT	45.75	-
MULTI LEVEL PARKING PROJECT	2550.94	-
CONSTRUCTION OF COMMERCIAL COMPLEX TOWER ABD	403.86	-
CONSTRUCTION OF DUSSEHRA MAIDAN UNDER ABD	83.33	-
Non-Monetary Assets Grant -ABD Project - Refer Note 15(a to g)	112172.59	-
TOTAL (C)	115256.47	-
TOTAL(A+B+C)	141,784.14	15,395.18

NOTE-

Bhopal Smart City Development Corporation Limited is project implementing unit for Smart City Project which receive funds from GoMP&GoI and utilise these fund for building

- a) Assets/Projects of Government Departments and/or for Assets/Projects of the Company . Hence, such funds are utilized for specific projects as per mission guidelines.
- b) Accumulated funds received from government for handover and owned projects are recognized as specific liability as and when utilized are incurred for respective projects
- c) Interest earned on auto sweep FDR's & MOD of project account 'is added in amount of fund received . Hence increasing non current liability
- d) Grant utilized for handover projects includes amount of REVERSAL of ITC /Cost of GST being non-creditable for the Company.

Under the ABD Project, the Company has received 342.00 acres of Land equivalent to value as per Collector guideline Rate, Relevant details to such receipt of Grant in the form of Land are as under

Particulars of Land Area	Land(Acre)	Area Equivalent Value(Rs in lakhs) of Land	Cost Incurred till date	Total
A. Area of Land and construction thereon which is to be Handed over to the Government against the Land described in Point (B) Below				
1. Residential Units for 551 Units - Constructed by BDA but Part Payment has been made by BSCDCL	6.10	11,500.00	10,000.00	21,500.00
2 Residential Units for 2828 Units - Under Construction to be made by BDSCL	28.18	43,374.00	6,708.00	50,082.00
Total to be Handed over	34.28	54,874.00	16,708.00	71,582.00
B. Area of Land to be developed for Sale or to Earn Income from constructed assets				
To be developed as Assets to Earn Rental Income	14.02	13,072.49	83.00	13,155.49
1. Dushhera Maiden				
2 Haat Bazaar	1.61	3,743.86	39.00	3,782.86
3.Commercial Complex	1.55	3,601.97	403.00	4,004.97
To be developed for sale[Inventor] –Please refer Note No-7				
4 Saleable Residential and Commercial plot land	117.15	224,345.00	4,920.34	229,265.34
Total Land held for Sale or to Earn Income	134.32	244,763.31	5,445.34	250,208.65

(f) Remaining Land 173.40 acres i.e. 342 acre less 168.6 [34.28+134.32] , is relatable to Public Utilities and amenities which is to be developed by Smart City. As per Order dated 07-03- 2019, out of the sale proceeds of said Saleable developed Plots (B-2 ABOVE) and Rental Proceeds out of built-up Assets (B-1 ABOVE), 50% of the consideration received will be retained by the Department of Urban Development and Housing, Government of Madhya Pradesh as Reserve Fund. Accordingly, 50% of Value of “Saleable Residential and Commercial plots land” which is held for SALE i.e. Rs.1,12,172.59 [2,24,345.18 x 50%] has been Recognised as Value of Land under the Head Inventory with corresponding “Deferred Government Grant”. [Please refer Note No-7]

(g) The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the ‘Rules’) on 20 September 2018. The Rules amend Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance to allow entities the option of recording non-monetary government grants at a nominal amount. Therefore, In view of Amended Ind AS 20 read with Ind AS-8 and Ind AS -1 ,the Equivalent Value of Land comprising of Dushhera Maidan, Haat Bazaar , Commercial Complex and Land area of Public Utilities and amenities is recognised as Nominal Value i.e. Rs.1. As the said Assets has been recognised for the First time and hence there is no material impact on the profit and loss account of the current and previously reporting period.

CURRENT FINANCIAL LIABILITIES

NOTE-16

TRADE PAYABLES

PARTICULARS	Amount in lakhs-Rs...	
	As on 31/03/2019	As on 31/03/2018
Raj Kamal Builders Pvt. Ltd.	-	36.59
Bhasha Associate	0.10	-
Gajanand Security Force Pvt.Ltd.	15.40	-
Grover Travel Agencies	4.91	-
Incubate Softech Pvt.Ltd.	1.86	-
Raj Vilash Enterprises	7.83	-
Shri O.P.Mishra	(0.00)	-
Technosys Security System P.L.	54.85	-
Yash-Nand Engineers & Contractor	512.23	-
SR.ACCOUNTS OFFICER ACCOUNTING UNIT CC	0.17	-
TOTAL TRADE PAYABLES	597.34	36.59

Note- There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2019 and no amount were overdue during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

OTHER FINANCIAL LIABILITIES

Amount in lakhs-Rs...

PARTICULARS	As on 31/03/2019	As on 31/03/2018
(A) Advances received for Projects	-	51.00
TOTAL (A)	-	51.00
(B) EARNEST MONEY DEPOSIT		
Shiv Shakti Construction	15.88	15.88
Semac Consultant	0.50	0.50
EMD-AQUARIOUS PRAMOTION	1.00	1.00
EMD-KMGS	1.01	1.01
EMD-KPMG	1.00	1.00
EMD-LYNX MANAGMENT	0.20	0.20
EMD-MKM ASSOCIATES	3.65	3.65
EMD-SHREE KRISHNA	1.87	1.87
TOTAL (B)	25.10	25.10
(C) RETENTION /WITHHELD MONEY		
Mailhem Ikos	-	3.59
Satellite Imagery	0.50	0.50
Shiv Shakti Construction	1.80	1.80
Shiv Shakti Construction (Smart Road)	15.22	0.00
Rajkamal builders	54.00	23.00
Shreekrishna Infrs.	-	20.63
TECHNOSYS SYSTEM	5.00	24.49
TRISHUL CONSTRUCTION	5.00	4.09
DAuto Engineering Pvt Ltd	18.88	18.88
GROVER TRAVELS	2.38	2.38
KPMG	-	21.06
Ashwath Infratech	50.49	
Hyva India Pvt.Ltd.	9.36	
MKM 2&3 Floor	2.38	
Bharti Infratel Ltd.	23.10	
Bhasha (Decorative Light)	30.00	
Supreme (Solid Waste)	15.41	
Zonta Infratech	5.00	
MKM Associates	6.77	
Shiv Shakti (Transit House)	1.02	
Haram India	2.00	
Hewlett Packard	2,684.58	
Incubate	2.00	
Raj Vilas (Place Making)	3.00	
Vipin Kumar Singh (Multilevel)	10.00	
Zippr Pvt.Ltd.	25.00	
Lynx Management	0.23	0.08
TOTAL (C)	2,973.11	120.51
(D) SECURITY DEPOSITS		
Rajputana Const	46.24	23.23
Mailhem (MAINTENANCE)	0.15	0.15
SECURITY DEPOSIT - TCE	4.33	4.33
PEHEL SOFTTECH	0.89	0.27
KMGS ROAD CYCLE MAINTENACE	4.42	3.22
MKM ASSOCIATES	34.58	2.61
PYROTECH SOLUTION	14.05	5.63
Mailhem Ikos	7.25	6.72
MANOJ SHARMA (PLACE MAKING)	9.69	9.69
RAJ VILAS	37.92	12.55
VOLGA AIR TECHNOLOGIES	3.51	3.51
VINOD PANDEY	-	0.73
Raj Kamal (Retention)	158.99	79.20
shiv shakti (Retention)	182.54	102.27
Yash Nand- Engineer & Contractor	335.21	
Ashwath Infratech	25.24	
Belief Buildcon Pvt.Ltd.	1.64	
Bhasha Associates	21.49	
Bhasha (Decorative Light)	34.19	

Amount in lakhs-Rs...

PARTICULARS	As on 31/03/2019	As on 31/03/2018
D&A Associates FutureTech Infrastructure	3.70	
Hewlett Packard Pvt. Ltd.	1.25	
Hyva India Pvt.Ltd.	0.00	
Shapers Construction Ltd.	36.19	
Shirothiya Infrastructure	50.40	
Supreme Buildcon- Dussehra Maidan	1.35	
SVS Build Wel Pvt.Ltd.	4.17	
Thyssenkrupp Elevators	5.23	
Transfer Station- Bhasha Associates	1.01	
Transit House Phase-II Rajvilash	27.04	
Vipin Kumar Singh	16.03	
VVC Realinfra Pvt.Ltd.	4.08	
VVC Realinfra Pvt.Ltd.	21.24	
Trishul Construction Company	20.45	
Garden Paradise	17.94	
Gulshan Rai Jain	39.84	
MKM (2nd and 3rd Floor Interior)	38.85	
Supreme Buildcon- Transfer Station	34.51	
Supreme Buildcon Pvt.Ltd.	5.04	
Air Concept	11.56	
TOTAL (D)	1,262.18	254.10
(E) OTHER PAYABLES		
B NEST FOUNDATION (Related Party)	100.00	-
TOTAL[(A)+ (B)+ (C)+(D)+(E) +(F)]	4,360.39	450.71

NOTE 18

OTHER CURRENT LIABILITIES

Amount in lakhs-Rs...

PARTICULARS	As on 31/03/2019	As on 31/03/2018
A. DUTIES AND TAXES		
GPF	0.27	0.16
GSLIS	0.01	0.01
Deduction From Salary	0.35	0.10
Labour Welfare Cess	33.57	32.66
Professional Tax	0.05	0.04
TDS	269.21	49.63
EPF	0.49	0.57
GST (RCM) Payable	0.61	-
GST TDS @ 2%	161.32	-
GST TDS (Audit)	14.52	-
WCT @ 3%	0.54	0.54
WCT @ 2%	5.27	5.27
GST INTEREST PAYABLE	960.50	
TOTAL (A)	1,446.70	88.98
(B) OTHERS-		
MUNICIPAL CORPORATION BHOPAL (Related Party)	25.10	25.09
TOTAL (B)	25.10	25.09
TOTAL OTHER CURRENT LIABILITES ((A)+ (B)	1,471.80	114.07

NOTE 19**PROVISIONS**

Amount in lakhs-Rs...

PARTICULARS	BEGINNING OF THE YEAR as on 31.03.2018	ADDITIONAL PROVISION	AMOUNT CHARGED/ INCURRED	REVERSED	PROVISION AT THE END OF THE YEAR as on 31.03.2019
<u>(A) PROVISION FOR SALARY</u>					
Salary of Regular staff	-	-	-	-	-
Salary of 25 days staff	-	24.26	24.26	-	-
Salary Payable- Deputation	-	49.02	46.06	-	2.95
CEO Salary- Chandra Mouli Shukla	0.86	-	0.86	-	-
Salary- Saurabh Saraf	0.42	-	0.42	-	-
Salary- Updesh Sharma	0.71	-	0.71	-	-
<u>(B) PROVISION FOR AUDIT FEES</u>					
Arun K Jain & Associates	0.68	0.72	0.45	0.05	0.90
Deepak Dewangan	0.28	-	-	-	0.28
TOTAL PROVISION	2.96	74.00	72.77	0.05	4.13

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NOTE 20

Amount in lakhs-Rs...

PARTICULARS	(Rs.in lakhs) For FY 2018-19	(Rs.in lakhs) For FY 2017-18
DISAGGREGATED REVENUE		
(a) Mayor Express income	1.43	3.79
(b) Multilevel parking revenue	14.57	-
TOTAL	16.01	3.79

Net of GST

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

NOTE-21**OTHER INCOME**

Amount in lakhs-Rs...

PARTICULARS	(Rs.in lakhs) For FY 2018-19	(Rs.in lakhs) For FY 2017-18
(a) Revenue Grant recognised	611.28	698.07
(b) Tender Fees Received	30.22	24.03
(c) Interest Received from Others	-	9.72
(d) Penalty Received	-	1.07
(e) RTI FEES	0.09	0.33
(f) Interest on Mobilization Advance	86.02	-
(g) Deferred Income (FL)	1.26	-
(h) UADD GRANT (Refer note below)	26.25	-
TOTAL	755.11	733.23

NOTE:-

Amount received for UADD, APEX CONFERENCE REIMBURSEMENT as decided by the competent authority during the year.

NOTE 22**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	Amount in lakhs-Rs...	
	(Rs.in lakhs)	(Rs.in lakhs)
	For FY 2018-19	For FY 2017-18
Salary paid to Directors	23.77	12.54
Salary paid to BSCDCL staff	147.32	119.37
Employee Provident Fund	9.25	4.83
Recruitment of Staff	3.85	-
Training of Staff	0.10	0
Conveyance Allowance (Petrol)	1.96	2.07
TOTAL	186.25	138.81

NOTE 23**DEPRECIATION & AMORTISATION**

PARTICULARS	Amount in lakhs-Rs...	
	(Rs.in lakhs)	(Rs.in lakhs)
	For FY 2018-19	For FY 2017-18
DEPRECIATION	9.89	6.87
TOTAL	9.89	6.87

NOTE 24**FINANCE COST**

PARTICULARS	Amount in lakhs..	
	(Rs.in lakhs)	(Rs.in lakhs)
	For FY 2018-19	For FY 2017-18
	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
<u>Interest on borrowings (other than Debt Securities):</u>		
Others - unwinding of interest on Security Deposit & Retention money		
(A) SECURITY DEPOSITS		
SRS Infra Pvt.Ltd.	1.05	
Chartered Bike	0.05	
Haat Bazar (Bhasha Associates)	0.10	
(B) RETENTION /WITHHELD MONEY		
Chartered Bike	0.06	
TOTAL	1.26	-

NOTE 25**OTHER EXPENSES**

Amount in lakhs-Rs...

PARTICULARS	(Rs.in lakhs)	(Rs.in lakhs)
	For FY 2018-19	For FY 2017-18
(A) COST OF MATERIAL CONSUMED/ OPERATING EXPENSES**		
Purchases of Stock-in-Trade	112,172.59	
Less:- Closing Stock -FV Of Asset Acquired (Non-Monetary Grant)	112,172.59	
Net Purchases	-	
(B) ADMINISTRATIVE EXPENDITURE		-
Advertisement Expenses	106.51	32.24
Bank Charges & Interest	0.01	0.01
Conference / Meeting/ Fair Expenses	154.24	224.62
Conveyance & Travelling Expenses (other staff)	52.43	80.79
Legal, Professional & Consultancy	19.75	30.61
Office / General / Misc Expenses	105.70	20.64
Printing & Stationery	1.69	15.55
Rating & Certification Charges	2.83	1.78
Repair & Maintenance of office Equipment	11.25	4.28
Telephone & Mobile Expenses	3.04	2.37
Web, Internet & SMS Expenses	5.05	0.00
Indirect Taxes	0.61	
B- NEST INCUBATION CENTRE EXPENSE	19.31	
EVENT & COMPETITION PRIZE DISTRIBUTION	2.60	8.00
SLPMC EXPENSE*	0.00	113.36
Electricity Expenses at ICCG	56.42	0.00
LEASE RENEW EXPENSE	0.00	0.08
Payment to Auditors (Including provision for 2018-19)	0.80	0.70
Account written off	(0.00)	(0.00)
TOTAL	573.11	535.03

NOTE-

*(a) State Level Project Management Consultancy Expense charged to expense in FY 2017-18 against the equivalent amount reduced from the grant in the same year.

From FY 2018-19, expenses incurred on behalf of UADD and grant received from them has been reported in Note -15

** (b) Please refer Note-7 for detailed explanation

NOTE 26**EARNING PER SHARE**

Amount in lakhs-Rs...

Particulars	As on 31/03/2019	As on 31/03/2018
a) Profit/ (Loss) After tax	0.00	40.13
b) No. of Equity shares of face value of Rs. 10 each	200.00	200.00
Earning/(Loss) Per share (a/b)	0.00	0.20

Sd/-

SUNIL SINGH BHADAURIA
(Chief Financial Officer)