

## SMART CITY AHMEDABAD DEVELOPMENT LIMITED

### Balance Sheet as at 31st March, 2025

(Amount in Thousands)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholder's Fund</b>			
(a) Share Capital	2.01	2,000,000.00	2,000,000.00
(b) Reserves and Surplus	2.02	-411,501.71	-89,124.63
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long Term Liability	2.03	178,958.80	219,060.83
(d) Long Term Provision		-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(i) Total Outstanding dues of Micro and Small Enterprises		-	-
(ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises	2.04	443.12	24,059.31
(c) Other current liabilities	2.05	720,450.12	985,629.40
(d) Short-term provisions		-	-
<b>TOTAL</b>		<b>2,488,350.33</b>	<b>3,139,624.91</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2.06	807,090.50	513,957.62
(b) Intangible Assets	2.06	4,761.32	5,286.18
(c) Capital Working Progress	2.06	-	308,378.88
(d) Non-Current Investment		-	-
(e) Deferred tax Asset (Net)		-	-
(f) Long term loans and advances	2.07	5,478.30	5,467.72
(g) other non current Assets		-	-
<b>(2) Current assets</b>			
(a) Current Investment		-	-
(b) Inventories		-	-
(c) Cash and Bank Equivalents	2.08	116,273.39	523,164.11
(d) Short-term loans and advances	2.09	1,554,746.82	1,783,370.41
(e) Trade receivables		-	-
<b>TOTAL</b>		<b>2,488,350.33</b>	<b>3,139,624.91</b>
Significant Accounting Policies Notes on Financial Statements			
<b>As per our Report of even date attached herewith.</b>			
<b>For, P. R. Shah &amp; Associates</b>		<b>For, Smart City Ahmedabad Development Limited</b>	
Chartered Accountants FRN. 109726W		Chairman	CEO / Director
Paresh R. Shah Partner Membership No.40750 Place : Ahmedabad Date : 30/09/25		Mr. Banchhanidhi Pani (IAS) (DIN : 07667671)	Mr. Mirant Parikh (IAS) (DIN : 10705113)
		CFO	Company Secretary
		Mr. Mahendra Sokhadia Place : Ahmedabad Date : 30/09/25	Ms. Dimpal Solanki

**SMART CITY AHMEDABAD DEVELOPMENT LIMITED**

**Statement of Profit & Loss for the year ended 31st March, 2025**

(Amount in Thousands)

Particulars	Note	2024-25	2023-24
<b>INCOME</b>			
Revenue from Operations	2.10	59,183.45	106,838.42
Other Income	2.11	4,621.43	33,011.07
<b>Total Income</b>		<b>63,804.88</b>	<b>139,849.49</b>
<b>EXPENDITURE</b>			
Cost of Material consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of finished goods, work-in-progress and Stock-in-Transit		-	-
Depreciation	2.06	49,296.15	26,452.07
Employee Benefit expenses	2.12	-	29,153.02
Finance Costs	2.13	0.05	-
Other expenses	2.14	336,885.76	84,838.08
<b>Total Expenses</b>		<b>386,181.95</b>	<b>140,443.17</b>
<b>Profit / (Loss) before tax</b>		<b>-322,377.08</b>	<b>-593.68</b>
<b>Tax expenses</b>			
(A) Current Tax		-	-
(B) Deffered Tax		-	-
<b>Net Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>-322,377.08</b>	<b>-593.68</b>
<b>Earning per equity share of face value of Rs. each</b>	<b>2.20</b>		
(1) Basic		-1.61	-0.02
(2) Diluted		-1.61	-0.02

Significant Accounting Policies  
Notes on Financial Statements

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

**As per our Report of even date attached herewith.**

For, P. R. Shah & Associates

For, Smart City Ahmedabad Development Limited

Chartered Accountants  
FRN. 109726W

Chairman  
Mr. Banchhanidhi Pani (IAS)  
(DIN : 07667671)

CEO/ Director  
Mr. Mirant Parikh (IAS)  
(DIN : 10705113)

**Paresh R. Shah**  
Partner  
Membership No. 40750  
Place : Ahmedabad  
Date : 30/09/25



CFO  
Mr. Mahendra Sokhadia  
Place : Ahmedabad  
Date : 30/09/25



Company Secretary  
Ms. Dimpal Solanki

**SMART CITY AHMEDABAD DEVELOPMENT LIMITED**

**Cash flow statement for the year ended on 31st MARCH,2025**

(Amount in Thousands)

Particulars	2024-25	2023-24
<b>A. CASH FLOW FORM OPERATING ACTIVITY :</b>		
Profit/(Loss) After Tax	-322,377.08	-593.68
Add: Tax expense		-
Profit/ (Loss) before Tax	-322,377.08	-593.68
<b>Adjustments for :</b>		
Depreciation	49,296.15	26,452.07
Interest income	-4,201.10	-31,494.92
	45,095.05	-5,042.85
<b>Operating profit before working capital change</b>	<b>-277,282.03</b>	<b>-5,636.53</b>
(Increase) / Decrease in:		
Trades and Other Receivables	-	-
Loans and Advances	228,613.00	416,245.59
Increase / (Decrease) in:		
Trades and Other liabilities	-40,102.03	-14,905.86
Non current liabilities	-288,795.47	-688,507.77
	<b>-100,284.51</b>	<b>-287,168.03</b>
<b>Cash generated from operations</b>	<b>-377,566.54</b>	<b>-292,804.56</b>
Direct taxes paid (net)		-
<b>Net cash from operating activities</b>	<b>-377,566.54</b>	<b>-292,804.56</b>
Direct tax paid		-9,624.92
<b>Cash generated from operations</b>	<b>-377,566.54</b>	<b>-302,429.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY :</b>		
Acquisition of fixed assets	-33,525.29	-25,581.43
Sale Of Fixed Assets		-
Investment in Deposit		-
Investment in Bonds		-
Interest Income	4,201.10	31,494.92
<b>Net cash used in investing activities</b>	<b>-29,324.19</b>	<b>5,913.49</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY :</b>		
(Repayment of)/ Proceeds from loan funds (net)		
Grant utilized		-
Share Application Money		-
<b>Net cash used in financing activities</b>		<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>-406,890.72</b>	<b>-296,516.00</b>
Cash and cash equivalents (opening balance)	523,164.11	819,680.11
Cash and cash equivalents (closing balance)	116,273.39	523,164.11

As per our Report of even date attached herewith.

For, P. R. Shah & Associates

Chartered Accountants

FRN. 109726W

*Paresh R. Shah*  
**Paresh R. Shah**  
 Partner  
 Membership No. 40750  
 Place : Ahmedabad  
 Date : 30/09/25



For, Smart City Ahmedabad Development Limited

*[Signature]*  
**Chairman**  
**Mr. Banchhanidhi Pani (IAS)**  
 (DIN : 07667671)

*[Signature]*  
**CFO**  
**Mr. Mahendra Sokhadia**  
 Place : Ahmedabad  
 Date : 30/09/25



## 2. NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount in Thousands)

NOTE - 2.01: Share Capital	As at 31st March, 2025	As at 31st March, 2024
<b>Authorized Share Capital</b>		
20,00,00,000 Equity Shares of Rs 10/-each	2,000,000.00	2,000,000.00
	2,000,000.00	2,000,000.00
<b>Issued, Subscribed and Paid Up</b>		
20,00,00,000 Equity Shares of Rs 10/-each	2,000,000.00	2,000,000.00
	-	-
	-	-
<b>Total</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>
<b>Reconciliation of Number of Equity Shares Outstanding</b>		
Opening number of shares outstanding	200,000.00	200,000.00
Add: Shares issued during the year	-	-
<b>Closing Number of Equity Shares Outstanding</b>	<b>200,000.00</b>	<b>200,000.00</b>

### 1.1 Shares held by promoters at the end of the year

Name of the Promoters	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
<b>Equity holding</b>				
Ahmedabad Municipal Corporation	99,999,980	50%	99,999,980	50%
Hon'ble Governor of Gujarat	99,999,950	50%	99,999,950	50%
<b>Total</b>	<b>199,999,930</b>	<b>100%</b>	<b>199,999,930</b>	<b>100%</b>

### 1.1 A Shareholders Holding more than 5% Class "A" Equity Shares

Name of the Share holder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
<b>Equity shares with Voting Rights</b>				
Ahmedabad Municipal Corporation	99,999,980	50%	99,999,980	50%
Hon'ble Governor of Gujarat	99,999,950	50%	99,999,950	50%
<b>Total</b>	<b>199,999,930</b>	<b>100%</b>	<b>199,999,930</b>	<b>100%</b>

(Amount in Thousands)

NOTE - 2.02: RESERVES AND SURPLUS	As at 31st March, 2025	As at 31st March, 2024
<b>Profit &amp; Loss Account</b>		
Opening Balance	-89,124.63	-88,530.95
Add: Profit/(Loss) for the	-322,377.08	-593.68
	-411,501.71	-89,124.63
<b>Total</b>	<b>-411,501.71</b>	<b>-89,124.63</b>

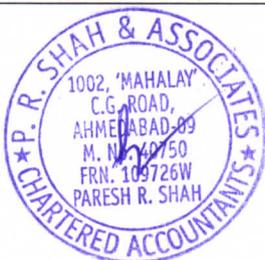
(Amount in Thousands)

NOTE -2.03: Other Long-Term Liabilities	As at 31st March, 2025	As at 31st March, 2024
<b>Other</b>	178,958.80	219,060.83
<b>Total</b>	<b>178,958.80</b>	<b>219,060.83</b>

### 2.03 (1) The following disclosure of ageing schedule for 'Other Long Term Liabilities' due for payment

YEAR 2024-25

Particulars	Outstanding for following periods from due				Total
	Less than 1 year	1-2 Year	2-3 year	More than 3 Year	
i MSME	-	-	-	-	-
ii Others	118,680,036.00	12,823,722.00	22,163,483.00	25,291,558.00	178,958,799.00
iii Disputed Dues-MSME	-	-	-	-	-
iv Disputed Dues-other	-	-	-	-	-



YEAR 2023-24						
Particulars		Outstanding for following periods from due				Total
		Less than 1 year	1-2 Year	2-3 year	More than 3 Year	
i	MSME	-	-	-	-	-
ii	Others	41,926,379.00	27,838,807.00	39,569,347.00	109,726,297.00	219,060,830.00
iii	Disputed Dues-MSME	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-

**NOTE - 2.04: TRADE PAYABLES**

	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	443.12	24,059.31
<b>Total</b>	<b>443.12</b>	<b>24,059.31</b>

YEAR 2024-25						
2.04 (1) The following disclosure of ageing schedule for 'trade payables due for payment						
Particular		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Year	2-3 year	More than 3 Year	
i	MSME	-	-	-	-	-
ii	Others	443,123.00	-	-	-	443,123.00
iii	Disputed Dues-MSME	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-

YEAR 2023-24						
2.04 (1) The following disclosure of ageing schedule for 'trade payables due for payment						
Particular		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Year	2-3 year	More than 3 Year	
i	MSME	-	-	-	-	-
ii	Others	23,559.31	-	-	500.00	24,059.31
iii	Disputed Dues-MSME	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-

**NOTE -2.05: OTHER CURRENT LIABILITIES**

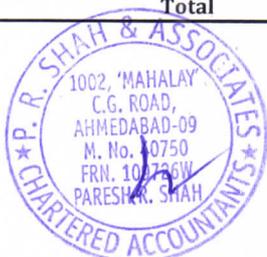
	As at 31st March, 2025	As at 31st March, 2024
Advance /Funds received for project (Refer note 2.05.1)	21,840.85	21,840.85
Grants from government (Refer note 2.05.2)	284,666.97	380,674.59
Other Liabilities	410,385.34	577,666.41
Statutory Dues	3,556.96	5,447.56
<b>Total</b>	<b>720,450.12</b>	<b>985,629.40</b>

**NOTE - 2.07 LONG TERM LOANS AND ADVANCES**

	As at 31st March, 2025	As at 31st March, 2024
<b>Other Loan and advances</b>		
Security deposits (unsecured, consider good)	5,478.30	5,467.72
<b>Total</b>	<b>5,478.30</b>	<b>5,467.72</b>

**NOTE - 2.08: CASH AND CASH EQUIVALENTS**

	As at 31st March, 2025	As at 31st March, 2024
(A) Cash on Hand	10.00	10.00
(B) Balances with Banks		
Current Account	93,827.06	4,370.70
Savings Account	12,932.27	307,745.63
(C) Balance in FD	9,504.06	211,037.78
<b>Total</b>	<b>116,273.39</b>	<b>523,164.11</b>



NOTE 2.09: SHORT TERM LOANS & ADVANCES	As at 31st March, 2025	As at 31st March, 2024
Advances Tax (Net of Income tax provision)	-	9,690.07
Other unsecured advance	1,535,532.81	1,762,976.84
Balance with Govt.Parties	178.72	-
Advance to Creditors	19,035.30	10,703.50
<b>Total</b>	<b>1,554,746.82</b>	<b>1,783,370.41</b>
<b>NOTE - 2.10: REVENUE FROM OPERATIONS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Licence Fees	59,183.45	106,838.42
<b>Total - Other Operating Revenues</b>	<b>59,183.45</b>	<b>106,838.42</b>
<b>Gross Revenue</b>	<b>59,183.45</b>	<b>106,838.42</b>
Less: GST	-	-
<b>Net Revenue</b>	<b>59,183.45</b>	<b>106,838.42</b>
<b>NOTE - 2.11: OTHER INCOME</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Saving bank Interest Income	2,635.88	4,661.69
Auto Sweep FD INT	1,505.15	21,746.32
Fd Interest	60.08	5,086.91
Tender Fees	81.36	99.60
Interest on Income Tax Refund	338.08	-
Income Tax refund	-	3.05
Other Income	0.89	1,400.00
Sundry creditors write off	-0.00	13.50
<b>Total</b>	<b>4,621.43</b>	<b>33,011.07</b>
<b>NOTE -2.12: EMPLOYEE BENEFIT EXPENSE</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Salary Expense	1,167.57	30,717.50
Less: Grant for A&OE	-1,167.57	-1,564.48
<b>Total</b>	<b>-</b>	<b>29,153.02</b>
<b>NOTE - 2.13: FINANCE COST</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Interest Expense	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>
<b>NOTE - 2.14: OTHER EXPENSES</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Accounting Expense	702.50	702.51
Advertisement Expense	918.81	1,888.27
Audit Fees	114.31	103.84
Legal and professional expense	1,604.80	4,494.23
Miscellaneous Expenses	347,907.89	89,336.67
Less : Grant for A & O E	-14,362.55	-11,687.45
<b>Total</b>	<b>336,885.76</b>	<b>84,838.08</b>



As per our Report of even date attached herewith.  
For, P. R. Shah & Associates  
Chartered Accountants  
FRN. 109726W

For, Smart City Ahmedabad Development Limited

Chairman  
Mr. Banchhanidhi Pani (IAS)  
(DIN : 07667671)

CEO / Director  
Mr. Mirant Parikh (IAS)  
(DIN : 10705113)

CFO  
Mr. Mahendra Sokhadia  
Place : Ahmedabad  
Date : 30/09/25

Company Secretary  
Ms. Dimpal Solanki

*Paresh R. Shah*  
Paresh R. Shah  
Partner  
Membership No. 40750  
Place : Ahmedabad  
Date : 30/09/25



NOTE: 2.06 Property, plant and Equipment, Intangible assets and Capital working progress

Sr. No.	NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 01/04/2024	Additions	Disposals/ Adjustment	Revalued if change is more than 10% in net carrying value	As At 31/03/2025	Balance As at 01/04/2024	Provision of Depreciation/ Amortisation for the year	Depreciation on Sales	Balance As At 31/03/2025	As On 31/03/2025	Prev. Year 31/03/2024
<b>(A) TANGIBLE ASSETS</b>												
2	Factory Building	-	-	-	-	-	-	-	-	-	-	-
1	Office Building	3,527.92	-	-	-	3,527.92	1,721.48	174.31	-	1,895.79	1,632.13	1,806.43
2	Multi Level Parking	535,307.28	10,374.34	-	-	545,681.61	25,427.10	24,300.62	-	49,727.72	495,953.90	509,880.18
3	Furniture & Fixtures	604.31	7.67	-	-	611.98	200.47	176.26	-	376.73	235.25	403.84
4	Computer & Printer	231.40	1,067.86	-	-	1,299.26	93.62	275.92	-	369.54	929.72	137.78
5	Electrical Equipments	3,295.30	1,486.08	-	-	4,781.38	1,565.92	185.95	-	1,751.87	3,029.51	1,729.38
	Water SCADA Project	-	328,962.91	-	-	328,962.91	-	23,652.92	-	23,652.92	305,309.99	-
	<b>TOTAL TANGIBLE ASSETS</b>	<b>542,966.21</b>	<b>341,898.85</b>	<b>-</b>	<b>-</b>	<b>884,865.06</b>	<b>29,008.59</b>	<b>48,765.97</b>	<b>-</b>	<b>77,774.56</b>	<b>807,090.50</b>	<b>513,957.62</b>
<b>(B) INTANGIBLE ASSETS</b>												
1	Software	26.60	5.31	-	-	31.91	24.46	1.77	-	26.22	5.68	2.14
2	CCPS Project	10,375.08	-	-	-	10,375.08	5,091.04	528.40	-	5,619.44	4,755.64	5,284.04
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>10,401.67</b>	<b>5.31</b>	<b>-</b>	<b>-</b>	<b>10,406.98</b>	<b>5,115.49</b>	<b>530.17</b>	<b>-</b>	<b>5,645.67</b>	<b>4,761.32</b>	<b>5,286.18</b>
<b>(C) Capital WIP</b>												
	PAN City ICT Infrastructure (SASA Project)	-	24.50	-	-	-	-	-	-	-	-	-
1	Infrastructure (SASA Project)	-	24.50	-	-	-	-	-	-	-	-	-
2	Sports Complex Project	-	631.33	-	-	631.33	-	-	-	-	-	-
3	Water Distribution Network in New Wadaj	-	3,071.56	-	-	3,071.56	-	-	-	-	-	-
4	Water SCADA Project	308,378.88	-	-	-	308,378.88	-	-	-	-	-	-
5	Smart toilet project	-	2,058.09	-	-	2,058.09	-	-	-	-	-	-
6	SITC of Section Pillar of VMD	-	1,992.37	-	-	1,992.37	-	-	-	-	-	-
7	Micro Tunneling Work	-	4,117.82	-	-	4,117.82	-	-	-	-	-	-
	<b>TOTAL Capital WIP</b>	<b>308,378.88</b>	<b>33,782.75</b>	<b>-</b>	<b>340.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>308,378.88</b>
	<b>GRAND TOTAL</b>	<b>861,746.75</b>	<b>375,686.92</b>	<b>340,858.58</b>	<b>-</b>	<b>895,272.04</b>	<b>34,124.08</b>	<b>49,296.15</b>	<b>-</b>	<b>83,420.22</b>	<b>811,851.82</b>	<b>827,622.67</b>
	<b>Previous year</b>	<b>836,165.32</b>	<b>535,842.12</b>	<b>510,260.69</b>	<b>-</b>	<b>861,746.75</b>	<b>7,672.01</b>	<b>26,452.07</b>	<b>-</b>	<b>34,124.08</b>	<b>827,622.67</b>	<b>828,493.31</b>

Notes:

- In the Managements view, there is no impairment to assets as per Accounting Standard 28 on Impairment of Assets issued under the Companies (Accounting Standard) Rules, 2006. Consequently, there is no impairment loss debited to the statement of Profit and Loss.
- The title deeds of immovable properties as disclosed in Note No. 9 on Property, Plant and Equipment to the financial statement as informed to us same are in the name of the company.





**Note: 2.05.1 Advance/Funds received for project**

For FY 24-25

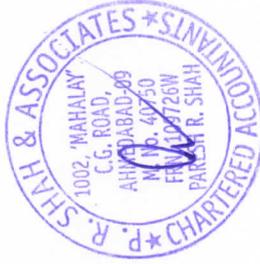
Particulars	(Amount in Thousands)			
	Opening balance as on 01/04/2024	Receipt/Adjustment during the year	Cost of Completed works/Refund/Adjustment	Closing balance as on 31/03/2025
Fund received from GUDDM for Purchase of Buses	21,841	-	-	21,841
Fund received from Police commissioner office for fiber optic network	-			-
Grant received from Urban Development for Poverty Allevation (Delhi)	-	-	-	-
<b>Total</b>	<b>21,841</b>	<b>-</b>	<b>-</b>	<b>21,841</b>



**Note: 2.05.2 Grant from Government**

For FY 24-25

Particulars	(Amount in Thousands)				Closing balance as on 31/03/2025
	Opening balance as on 01/04/2024	Receipt/Adjustment during the year	Cost of Completed works/Refund/Adjustment/Other Project Expenses	Cost of Completed works/Refund/Adjustment/Other Project Expenses	
Grant for Administrative & Other Expenses	60,474.59	10,000.00	-15,530.12		54,944.47
Grant for SCADL Projects	-	311,167.20	-311,167.20		-
Grant from Gujarat Police Housing Corporation	320,200.00	-	-90,477.50		229,722.50
Grant from Ahmedabad Municipal Corporation	-	100,000.00	-100,000.00		-
<b>Total</b>	<b>380,674.59</b>	<b>421,167.20</b>	<b>-517,174.82</b>		<b>284,666.97</b>



<b>Note: 2.15.03 Grant Utilization for A&amp;OE</b>		
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Accounting fees	702.50	702.51
Advocate fees	46.73	261.05
Consultancy fees	880.08	2,120.28
Diesel expense	36.11	-
E-tendering expenses	26.55	48.68
Event expenses	3,740.00	1,175.56
Expenses for dematerialisation of shares	88.50	88.50
Fire extinguisher	188.21	369.64
Food & refreshment expenses	114.18	171.57
Housekeeping expenses	2,473.04	1,105.77
Legal & professional expenses	703.80	254.40
Manpower expenses	-	21.26
Outsourcing charges	5,294.89	4,934.26
Printing & stationery expenses	67.96	368.84
Rent to AUDA	-	65.14
<b>Total</b>	<b>14,362.55</b>	<b>11,687.45</b>
Salary expenses	1,167.57	1,564.48
<b>Total Transfer from E&amp;OM</b>	<b>15,530.12</b>	<b>13,251.92</b>



## 2.17 Capital Commitment

Sr. No.	Name of Supplier	Amount (in crores)
1	E-challan	100,000,000
2	Bridge Cameras Installation - SI	19,700,000
3	Bridge Camera Connectivity	12,250,000
4	Connectivity ICCC - TCCC (10 Mbps)	2,857,000
5	Smart Parking - SASA	50,000,000
6	AI Workshop Projects	5,000,000
7	Dashcam & drone	5,000,000
8	Wi-Fi for 50 AMC buildings	35,000,000
9	Urban Observatory	42,000,000
10	Consultant Charges	-
11	CCRS	20,000,000
12	SASA Network (Lookman - Part B)	10,000,000
13	Smart Air Quality Management	16,000,000
<b>Total</b>		<b>317,807,000</b>



Note 2.23 :Other disclosure forming part of notes to accounts

		(Amount in Thousands)		
1 where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties				
Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (in %)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (in %)
Promoter				
Directors				
KMPS				
Related Party	1,235,425	100%	1,335,425,108	100%
<b>Total</b>	<b>1,235,425</b>	<b>100%</b>	<b>1,335,425,108</b>	<b>100%</b>

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

As per our Report of even date attached herewith.

For, P. R. Shah & Associates

Chartered Accountants  
FRN. 109726W

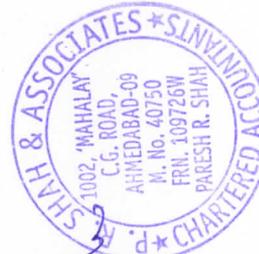
*Pareesh R. Shah*

**Pareesh R. Shah**  
Partner

Membership No. 40750

Place : Ahmedabad

Date : 30/09/25



For, Smart City Ahmedabad Development Limited

Chairman

Mr. Banchnidhi Pani (IAS)  
(DIN : 07667671)

GEO / Director

Mr. Mirant Parikh (IAS)  
(DIN : 10705113)

*gshah*

CFO

Mr. Mahendra Sokhadia  
Company Secretary

Place : Ahmedabad

Date : 30/09/25



*gshah*

Ms. Dimpal Solanki

**Note 2.25 :DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

Ratio	Numerator	Denominator	(Amount in Thousands)			Reason for variance should be given if % of variance is more than 25%
			As at 31st March, 2025	As at 31st March, 2024	% of variance	
Current Ratio	1,671,020.21	720,893.24	2.32	1.77	0.55	
Debt Equity ratio			N/A			
Return on Equity	(322,377.08)	1,588,498.29	(0.20)	0%	(0.21)	
Inventory Turnover			N/A			
Trade receivable Ratio			N/A			
Trade payable Ratio			N/A			
Net Capital Turnover Ratio			N/A			
Net Profit Ratio			N/A			
ROCE			N/A			



## **SMART CITY AHMEDABAD DEVELOPMENT LIMITED**

### **Note : 1**

#### **(1) Corporate Information:**

Smart City Ahmedabad development limited was incorporated on 28-03-2016. The registered office of the company is situated at Command and Control Centre, Opp. Divan Ballubhai School, Nr. Sanskar Kendra, Paldi, Ahmedabad.

Company's objective is to drive economic growth and improve the quality of life of people by enabling local area development and harnessing technology leading to smart outcomes, improving livability, to create employment, economical progress and enhance income for all by providing urban planning, developing the entire eco-system, providing core infrastructure, urban mobility and public transport, affordable housing, energy management, communication including robust IT connectivity, good governance, green building, health and education and to provide economic infrastructure like incubators, skill development centers, specialized business parks, hubs etc. for residents of Ahmedabad city.

As of March 31, 2025, Ahmedabad Municipal Corporation owned 50% of the company's equity share capital and has the ability to control its operating and financial policies.

#### **(2) Significant Accounting Policies And Notes Forming Part Of Accounts**

The financial statements have been prepared on a going concern basis.

A summary of the significant accounting policies is set out below.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company as at the date of approval of financial result has used internal and external sources on the expected future performance of the company. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

#### **(a) System of Accounting**

The financial statement of the Company are prepared under historical cost convention in accordance with the generally accepted accounting principles comprising the applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.



**(b) Property Plant And Equipment**

**(1) Tangible Fixed assets:**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use.

The cost of assets acquired but not ready for use as at the balance sheet date are disclosed under capital work in progress.

**(2) Intangible Fixed assets:**

Intangible Fixed assets are stated at historical cost less accumulated amortization. Cost comprised purchase price, duties, levies and other directly attributable expense of bringing the assets to its working condition for the intended use. Cost is amortized over its useful economic life based on expected benefit.

Tally Software is amortized over its estimated useful life of three years commencing from date of capitalization.

Mobile Application is amortized over its estimated useful life of five years commencing from date of capitalization.

CCPS project is amortized over its estimated useful life of ten years commencing from date of capitalization.

**(3) Capital Work in Progress:**

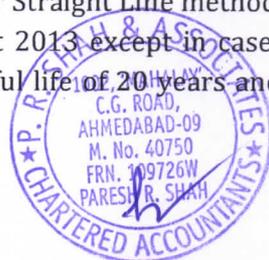
Capital work in progress includes all direct and indirect expenditure related to project incurred during the period of project. The expenditure will be kept as capital Work in progress till the defined project phase is completed after which the same will be transferred /allocated to the identifiable fixed assets.

**(4) Incidental Expenses pending Capitalization:**

Incidental Expenses pending Capitalization are general overhead expenses which are transferred to Fixed Assets when project is completed & put to use. General overhead expenses incurred up to date of put to use of first fixed asset are proportionately allocated in the ratio of value of fixed asset capitalized to total value of capital Work in Progress as on that date.

**(c) Depreciation**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life as per Straight Line method in the manner prescribed in Schedule II of the Companies Act 2013 except in case of Multilevel Parking for which company has estimated useful life of 20 years and depreciation is provided on Straight line



method accordingly on the same. In respect of fixed assets purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is put to use.

**(d) Employee Benefits**

- i) Wages, Salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the services are rendered by the employees.
- ii) As explained to us the provisions of the payment of Gratuity act are not applicable to the Company at present. Therefore, no provision for gratuity is made.
- iii) As explained to us no leave encashment is paid to employees by the company.

**(e) Other Income**

Interests on investments are booked on a time proportion basis, taking into account the amount invested and the rate of interest.

**(f) Accounting treatment of Grants, other funds**

Grant received from Government of India, Government of Gujarat and Ahmedabad Municipal Corporation in the nature of contribution towards capital outlay to create infrastructure that has public benefit outcomes and having characteristics similar to those of promoters' contribution has been treated as Grant.

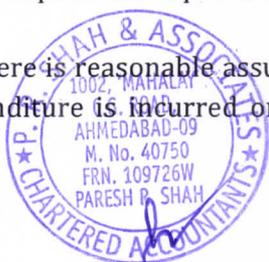
Project expenses including Capital Cost of Project completed and O&M expenses related to project are shown as deduction from Grant received as the same being incurred for grant purpose

Government grants related to specific fixed assets is shown as a deduction from the gross value of the asset concerned in arriving at its book value, where there is reasonable assurance that the enterprise will comply with the conditions attached to them and after actual receipt of the grant.

**(g) Advances/Deposits received from Government/ Government Departments against works**

Advances/deposits received from various government or other agencies for carrying out various type of work is recognized on its actual receipt or if there is reasonable assurance as to its receipt and also when terms and conditions for sanction of such advance/deposit are capable of compliance, the same is accounted for on receipt basis.

When there is reasonable assurance about receipt of funds and in anticipation thereof an expenditure is incurred or when expenditure exceeds actual funds received and



there is a reasonable assurance of receipt of remaining funds in future from Government, the same is treated as "Loans and Advances".

**(h) Investments**

- Long term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in nature.
- Current Investments are valued at lower of Cost or Fair Value.

**(i) Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(j) Provision**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources even though the amount cannot be determined with certainty and represents only a best estimate in the light of available information.

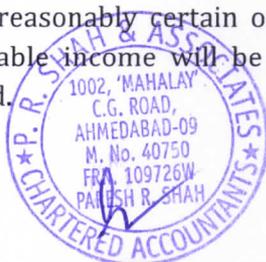
Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**(k) Accounting for taxes on income:**

Tax expense comprises of Current Tax and Deferred Tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has carried forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



**(l) Impairment of Assets:**

At each balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any indication exists, the recoverable amount of the assets is estimated. An impairment loss is recognized immediately, whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing value in use estimated future cash flows are discounted to their present value based on appropriate discount factor.

**(m) Events occurring after the balance sheet date:**

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the reports of the Board of Directors.

**(n) Earnings per share:**

Basic earnings per share is calculated by allowing the net profit for the period attributed to Equity shareholders by the weighted average number of equity shares outstanding during the period.



NOTES:

**2.15** All debit and credit balances are subject to confirmation/reconciliation and consequential adjustments if any as agreed by the management.

**2.16** In the opinion of the Management Loans and advances and current assets are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amount considered reasonably payable.

**2.17 Contingent liabilities/Commitments:**

Estimated amount of contracts remaining to be executed for project development of Rs. 31.78 Crs.

**2.18 Related Part Disclosure**

Related party disclosure are required under the accounting standard As-18 on "Related party disclosures" notified under companies (Accounting standards) rules, 2006 are given below:

(i) Name of the related parties and description of relationship:

Enterprise under Common Control (EUC):	
1	Ahmedabad Municipal Corporation

Key Management personnel (KMP) *			
Designation	Name	From	To
Chairman	Mr. Shri M Thennarasan (IAS)	13/10/2022	10/02/2025
Chairman	Mr. Shri Banchhanidhi Pani (IAS)	10/02/2025	Current
Chief Executive Officer	Mr. Mihir Patel (IAS)	08/04/2023	16/08/2024
Chief Executive Officer	Mr. Mirant Parikh (IAS)	16/08/2024	Current
Chief Financial Officer	Mr. Mahendra Sokhadia	25/06/2022	Current



Related parties' transactions during the year	2024-25	2023-24
	Enterprise under common control	Enterprise under common control
<b>Transactions during the year</b>		
Advance taken	5,12,908	-
Advance repaid	10,05,12,908	6,95,58,682

Related parties' transactions during the year	2024-25	2023-24
	Enterprise under common control	Enterprise under common control
<b>Outstanding Balances at the end of the year</b>		
Advances	123,54,25,107/-	133,54,25,108/-

#### 2.19 Payment to Auditor's

Particulars	Amount
Statutory Audit Fees	1,14,307/-

#### 2.20 Disclosure as per Accounting Standard 20 "Earning Per Share"

Particulars	Year Ended on 31-03-2025	Year Ended on 31-03-2024
Profit /(Loss) attributable to equity share holder	( 32,23,77,075)	(5,93,679)
Weighted Average no. of Ordinary equity shares for basic EPS	20,00,00,000	20,00,00,000
Nominal Value of Equity shares	10	10
Basic EPS	-1.61	-0.02
Diluted EPS	-1.61	-0.02



**221** Since there is only one segment, no separate segment reporting as per AS-17 is required.

**222** The Company has not received any intimation from the Suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures regarding: -

- (a) Amount due and outstanding to suppliers as at the end of accounting year
- (b) Interest paid during the year
- (c) Interest payable at the end of the accounting year end
- (d) Interest accrued and unpaid at the end of the accounting year has not been provided

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act.

