

SMART CITY AHMEDABAD DEVELOPMENT LIMITED

Balance Sheet as at 31st March, 2023

(Amount in Rs. Thousand)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
I. Equity and Liabilities			
(1) Shareholder's Fund			
(a) Share Capital	2.01	20,00,000	20,00,000
(b) Reserves and Surplus	2.02	(88,531)	(96,404)
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long Term Liability	2.03	2,33,967	2,06,315
(d) Long Term Provision		-	-
(3) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
Total Outstanding dues of Micro and Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro and Small Enterprises	2.04	514	49,109
(c) Other current liabilities	2.05	16,97,683	47,66,088
(d) Short-term provisions		-	-
TOTAL		38,43,632	69,25,108
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.06	3,979	4,444
(b) Intangible Assets	2.06	5,874	6,528
(c) Capital Working Progress	2.06	8,18,640	46,86,264
(d) Non-Current Investment		-	-
(e) Deferred tax Asset (Net)		-	-
(f) Long term loans and advances	2.07	5,250	4,884
(g) other non current Assets		-	-
(2) Current assets			
(a) Current Investment		-	-
(b) Inventories		-	-
(c) Cash and Bank Equivalents	2.08	8,19,680	24,316
(d) Short-term loans and advances	2.09	21,90,209	21,98,183
(e) Trade receivables	2.10	-	488
TOTAL		38,43,632	69,25,107

Significant Accounting Policies Notes on Financial Statements

As per our Report of even date attached herewith.

For, P. R. Shah & Associates

For, Smart City Ahmedabad Development Limited

Chartered Accountants

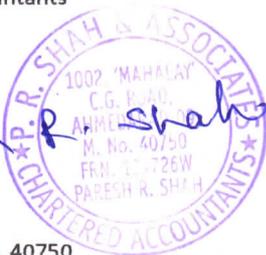
FRN. 109726W

Pareesh R. Shah
Partner

Membership No. 40750

Place : Ahmedabad

Date : 5.9.2023



Chairman

Mr. M Thennarasan (IAS)
(DIN : 06418776)

Chief Financial Officer

Mr. Mahendra Sokhadia

Place : Ahmedabad

Date : 05/09/2023

CEO/ Director

Mr. Mihir Patel (IAS)
(DIN : 10170236)

Company Secretary

Mr. Brijesh Modi



SMART CITY AHMEDABAD DEVELOPMENT LIMITED

Statement of Profit & Loss for the year ended 31st March, 2023

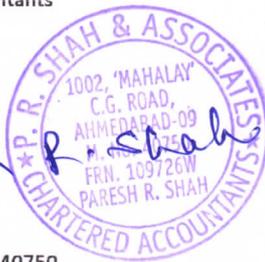
(Amount in Rs.
Thousand)

Particulars	Note	2022-23	2021-22
INCOME			
Revenue from Operations	2.11	41,949	6,218
Other Income	2.12	1,844	5,395
Total Income		43,793	11,613
EXPENDITURE			
Depreciation	2.06	1,118	1,262
Employee Benefit expenses	2.13	6,667	-
Finance Costs	2.14	51	84
Other expenses	2.15	28,084	48,118
Total Expenses		35,920	49,464
Profit / (Loss) before tax		7,873	(37,851)
Tax expenses			
(A) Current Tax		-	-
(B) Deffered Tax		-	-
Net Tax Expense		-	-
Profit for the year		7,873	(37,851)
Earning per equity share of face value of Rs. each	2.21		
(1) Basic		0.04	(0.19)
(2) Diluted		0.04	(0.19)
Significant Accounting Policies			
Notes on Financial Statements			

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

For, P. R. Shah & Associates
Chartered Accountants
FRN. 109726W

Paresh R. Shah
Paresh R. Shah
Partner
Membership No. 40750



For, Smart City Ahmedabad Development Limited

M. Thennarasan
Chairman
Mr. M Thennarasan (IAS)
(DIN : 06418776)

M. Mahendra Sokhadia
Chief Financial Officer
Mr. Mahendra Sokhadia

Place : Ahmedabad
Date : 05/09/2023



M. Mihir Patel
CEO/ Director
Mr. Mihir Patel (IAS)
(DIN : 10170236)

Brijesh Modi
Company Secretary
Mr. Brijesh Modi

Place : Ahmedabad
Date : 5.9.2023

SMART CITY AHMEDABAD DEVELOPMENT LIMITED
Cash flow statement for the year ended on 31st MARCH, 2023

(Amount in Rs. Thousand)

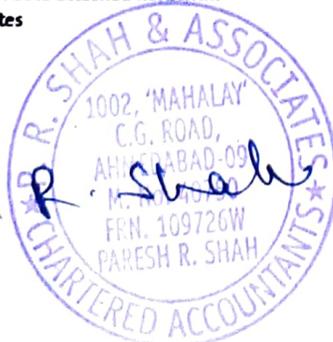
Particulars	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITY :		
Profit/(Loss) After Tax	7,873	(37,851)
Add: Tax expense	-	-
Profit/ (Loss) before Tax	7,873	(37,851)
Adjustments for :		
Depreciation	1,118	1,262
Prior Period Depreciation	-	-
Interest income	(1,682)	(3,549)
	(563)	(2,286)
Operating profit before working capital change	7,309	(40,138)
(Increase) / Decrease in:		
Trades and Other Receivables	-	-
Loans and Advances	8,096	2,79,192
Inventories	-	-
Increase / (Decrease) in:		
Trades and Other liabilities	27,651	(2,02,007)
Non current liabilities	(31,17,000)	8,24,576
	(30,81,253)	9,01,761
Cash generated from operations	(30,73,943)	8,61,623
Direct taxes paid (net)	-	-
Net cash from operating activities	(30,73,943)	8,61,623
Direct tax paid	-	-
Cash generated from operations	(30,73,943)	8,61,623
B. CASH FLOW FROM INVESTING ACTIVITY :		
Acquisition of fixed assets	(4,32,786)	(15,64,962)
Sale Of Fixed Assets	-	-
Investment in Deposit	-	-
Investment in Bonds	-	-
Interest Income	1,682	3,549
Net cash used in investing activities	(4,31,104)	(15,61,414)
C. CASH FLOW FROM FINANCING ACTIVITY :		
(Repayment of)/ Proceeds from loan funds (net)	-	-
Grant utilized	43,00,411	5,26,280
Share Application Money	-	-
Net cash used in financing activities	43,00,411	5,26,280
Net increase in cash and cash equivalents	7,95,363	(1,73,510)
Cash and cash equivalents (opening balance)	24,316	1,97,826
Cash and cash equivalents (closing balance)	8,19,679	24,316

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 : 5/9/2023



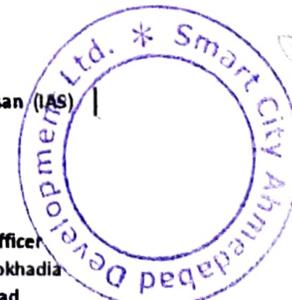
For, Smart City Ahmedabad Development Limited

Chairman
Mr. M Thennarasan (IAS)
(DIN : 06418776)

M. Mahendra

Chief Financial Officer
Mr. Mahendra Sokhadia
Place : Ahmedabad

Date : 05/09/2023



CEO / Director
Mr. Mihir Patel (IAS)
(DIN : 10170236)

Mihir Patel

Company Secretary
Mr. Brijesh Modi

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2023				
				(Amount in Rs. Thousand)
		As at 31st March, 2023	As at 31st March, 2022	
NOTE - 2.01: Share Capital				
Authorized Share Capital				
20,00,00,000 Equity Shares of Rs 10/-each		20,00,000	20,00,000	
		20,00,000	20,00,000	
Issued, Subscribed and Paid Up				
20,00,00,000 Equity Shares of Rs 10/-each		20,00,000	20,00,000	
		-	-	
Total		20,00,000	20,00,000	
Reconciliation of Number of Equity Shares Outstanding				
Opening number of shares outstanding		2,00,000	2,00,000	
Add: Shares issued during the year		-	-	
Closing Number of Equity Shares Outstanding		2,00,000	2,00,000	
1.1 Shares held by promoters at the end of the year				
Name of the Promoters	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Equity holding				
Ahmedabad Municipal Corpor:	9,99,99,980	50000%	9,99,99,980	50000%
Hon'ble Governor of Gujarat	9,99,99,950	50000%	9,99,99,950	50000%
Total	19,99,99,930	100000%	19,99,99,930	100000%
1.1 A Shareholders Holding more than 5% Class "A" Equity Shares				
Name of the Share holder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Equity shares with Voting Rights				
Ahmedabad Municipal C:	9,99,99,980	50000%	9,99,99,980	50000%
Hon'ble Governor of Guj:	9,99,99,950	50000%	9,99,99,950	50000%
Total	19,99,99,930	100000%	19,99,99,930	100000%
NOTE - 2.02: RESERVES AND SURPLUS				
		As at 31st March 2023	As at 31st March, 2022	
Profit & Loss				
Opening Balance	-96,404	-	(58,553)	
Add:	7,873		(37,851)	
Profit/(Loss) for		(88,531)	-	(96,404)
Total		(88,531)		(96,404)
NOTE -2.03: Other Long-Term Liabilities				
		As at 31st March, 2023	As at 31st March, 2022	
Trade Payables				
Total Outstanding dues of Micro and Small Enterprises		-	-	
Total outstanding dues of creditors other than Micro and Small Enterprises		-	-	
Other		2,33,967	2,06,315	
Total		2,33,967	2,06,315	



2. NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH,2023

2.03 (1) The following disclosure of ageing schedule for 'other Long term Liabilities due for payment

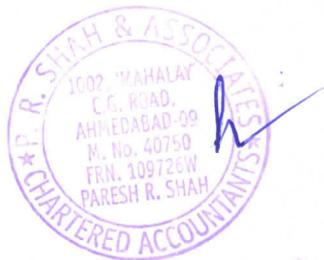
YEAR 2022-23						
Particulars		Outstanding for following periods from due				Total
		Less than 1 year	1-2 Year	2-3 year	More than 3 Year	
i	MSME					-
ii	Others	27651	34	131	41	27,858
iii	Disputed Dues-MSME					
iv	Disputed Dues-other					

YEAR 2021-22						
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	68,467	48,302	82,974	6,573	2,06,315
iii	Disputed Dues-MSME					
iv	Disputed Dues-other					

NOTE - 2.04: TRADE PAYABLES		As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of Micro and Small Enterprises			
Total outstanding dues of creditors other than Micro and Small Enterprises		514	49,109
Total		514	49,109

YEAR 2022-23						
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	-	-	500	14	514
iii	Disputed Dues-					-
iv	Disputed Dues-other					-

YEAR 2021-22						
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	48,596	500	-	14	49,109
iii	Disputed Dues-					-
iv	Disputed					-



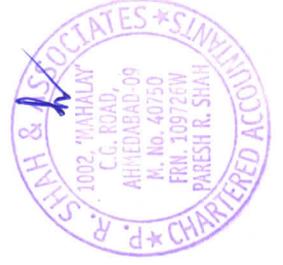
2. NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH,2023		
NOTE -2.05: OTHER CURRENT LIABILITIES	As at 31st March, 2023	As at 31st March, 2022
Advance /Funds received for project (Refer note 2.05.1)	21,841	21,841
Grant from government (Refer note 2.05.2)	8,27,559	42,13,369
Other Liabilities	8,39,057	5,24,083
Statutory Dues	9,226	6,795
Non- Current Liabilities		-
Total	16,97,683	47,66,088
NOTE - 2.07 LONG TERM LOANS AND ADVANCES	As at 31st March, 2023	As at 31st March, 2022
Capital Advances (Unsecured)		
Considered Good		
Considered Doubtful	-	-
Capital Advances	-	-
Other Loan and advances		
Security deposits (unsecured, consider good)	5,250	4,884
Total	5,250	4,884
NOTE - 2.08: CASH AND CASH EQUIVALENTS	As at 31st March, 2023	As at 31st March, 2022
(A) Cash on Hand	-	6
(B) Balances with Banks		
Current Account	22,041	19,149
Savings Account	3,91,181	5,161
(C) Balance in FD	4,06,458	
Total	8,19,680	24,316
NOTE 2.09: SHORT TERM LOANS & ADVANCES	As at 31st March, 2023	As at 31st March, 2022
Secured, considered good		
Unsecured considered good		
Advances given for project	-	-
Other unsecured advance	21,86,930	21,98,050
Balance with Govt.Parties	3,155	3
Advance to Creditors	59	-
Pre Paid Exps	65	130
Total	21,90,209	21,98,183



(Amount in Rs. Thousand)

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

Sr. No.	NAME OF THE ASSETS	As at 01/04/2022	Additions	Disposals/ Adjustment	Revalued if change is more than 10% in net carrying value	As At 31/03/2023	Balance As at 01/04/2022	DEPRECIATION		Balance As At 31/03/2023	As On 31/03/2023	NET BLOCK	Prev. Year 31/03/2022
								Provision of Depreciation/ Amortisation for the year	Depreciation on Sales				
(A) TANGIBLE ASSETS													
1	Office Building	3,528	-	-	-	3,528	1,311	216	-	1,528	2,000	3,528	3,528
2	Furniture & Fixtures	235	-	-	-	235	103	42	-	145	90	235	235
3	Computer & Printer	107	-	-	-	107	74	11	-	84	23	107	107
4	Electrical Equipments	3,254	-	-	-	3,254	1,192	196	-	1,388	1,866	3,254	3,254
	TOTAL TANGIBLE ASSETS	7,124	-	-	-	7,124	2,680	465	-	3,145	3,979	7,124	7,124
(B) INTANGIBLE ASSETS													
1	Software	27	-	-	-	27	22	1	-	23	3	27	27
2	GCPS Project	10,375	-	-	-	10,375	3,852	652	-	4,504	5,871	10,375	10,375
	TOTAL INTANGIBLE ASSETS	10,402	-	-	-	10,402	3,874	654	-	4,527	5,874	10,402	10,402
(C) Capital WIP													
1	Transporation	-	-	-	-	-	-	-	-	-	-	-	-
2	ITMS & AFCS Project	12,07,822	10,261	12,18,083	-	-	-	-	-	-	-	-	12,07,822
3	PAN City ICT Infrastructure (SASA Project)	15,90,358	2,41,709	18,32,067	-	-	-	-	-	-	-	-	15,90,358
8	E-Library Project	-	-	-	-	-	-	-	-	-	-	-	-
9	Heritage Project	-	-	-	-	-	-	-	-	-	-	-	-
10	Multi Level Parking Project	4,54,093	56,167	-	-	-	-	-	-	-	5,10,261	-	4,54,093
12	Smart Aanganwadi project	-	-	-	-	-	-	-	-	-	-	-	-
13	Smart bike project	-	-	-	-	-	-	-	-	-	-	-	-
14	Smart Light Project	-	-	-	-	-	-	-	-	-	-	-	-
15	Sports Complex Project	2,41,508	7,174	2,48,683	-	-	-	-	-	-	-	-	2,41,508
16	Smart Parking	-	-	-	-	-	-	-	-	-	-	-	-
17	Smart Water ATM	299	-	299	-	-	-	-	-	-	-	-	299
18	Water Distribution Network in New Wadaaj	-	-	-	-	-	-	-	-	-	-	-	-
19	Water SCADA Project	2,12,353	1,15,469	19,444	-	-	-	-	-	-	3,08,379	-	2,12,353
20	Smart toilet project	-	-	-	-	-	-	-	-	-	-	-	-



2. NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

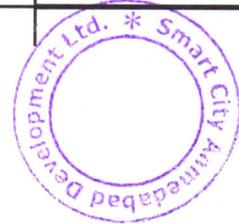
NOTE - 2.10: TRADE RECEIVABLES		As at 31st March, 2023	As at 31st March, 2022			
Trade receivables						
Secured, considered good						
Unsecured considered good		-	488			
Doubtful		-	-			
Total		-	488			
2.10 (1) The following disclosure of ageing schedule for trade Receivables from due date of Payment						
2022-23						
Particular	Outstanding for following periods from due					Total
	Less than 6 Month	6 M to 1 Year	1-2 Year	2-3 year	More than 3 Year	
Undisputed						
i	Considered good	-				-
ii	Considered Doubtful					-
Disputed						
i	Considered good					-
ii	Considered Doubtful					
				2021-22		
Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 M to 1 Year	1-2 Year	2-3 year	More than 3 Year	
Undisputed						
i	Considered good	4,88,094				4,88,094
ii	Considered Doubtful					-
Disputed						
i	Considered good					-
ii	Considered Doubtful					
NOTE - 2.11: REVENUE FROM OPERATIONS		As at 31st March, 2023	As at 31st March, 2022			
Licence Fees		41,949	6,218			
Total - Other Operating Revenues		41,949	6,218			
Gross Revenue		41,949	6,218			
Less: GST		-	-			
Net Revenue		41,949	6,218			



2. NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH,2023			
NOTE - 2.12: OTHER INCOME		As at 31st March, 2023	As at 31st March, 2022
Saving bank Interest Income		1,251	3,549
Auto Sweep FD INT		354	-
FD INTEREST		76	-
Tender Fees		57	78
Interest on Income Tax Refund		-	1
Other Income		105	1,768
Total		1,844	5,395
NOTE -2.13: EMPLOYEE BENEFIT EXPENSE		As at 31st March, 2023	As at 31st March, 2022
Salary Expense		8,906	2,394
Less: Grant for A&OE		(2,240)	(2,394)
Contribution to Provident Fund and other funds		-	-
Total		6,667	-
NOTE - 2.14: FINANCE COST		As at 31st March, 2023	As at 31st March, 2022
Interest Expense		51	84
Total		51	84
NOTE - 2.15: OTHER EXPENSES		As at 31st March, 2023	As at 31st March, 2022
Accounting Expense		689	646
Advertiseemnt Expense		944	270
Audit Fees		88	104
Legal and professional expense		3,475	3,950
Miscellaneous Expenses		39,287	78,374
Less : Grant for A & O E		(16,399)	(35,226)
Total		28,084	48,118



(Amount in Rs.Thousand)		
2.03 Other Long-term Liabilities	As at 31st March, 2023	As at 31st March, 2022
Retention Money	28,274	28,882
Retention Money (Material Testing)	5,548	4,768
Retention Money (GST)	316	5,368
Retention Money (SD Card)	6,112	6,112
Earnest Money Deposits	16,582	11,890
Other Deposits	1,77,134	1,49,296
Total Other Long Term Liabilites	2,33,967	2,06,315
2.05.03 Other Liabilities	As at 31st March, 2023	As at 31st March, 2022
Unpaid Audit Fees	104	104
Unpaid accounting fees	59	56
Salary payable	130	260
Security Deposit -from Vendor	159	171
Interest Payable (GOI)	-	47,546
ICICI Card Bank Accounts	-	-
-Less Customer Card Account	-	240
O&M Deferred Tax Liability	7,78,118	4,70,400
Provision for expenses	45,488	1,531
Provision for Misc Exps	-	10
Ahmedabad Janmarg Limited	-	-
Provision For Capital Expenditure	-	-
Licence fees received in Advance	15,000	3,767
Total	8,39,057	5,24,083



(Amount in Rs.Thousand)		
2.04.01 Creditors for Expense		
Bennett Coleman & Co. Ltd.	-	-
Environment Planning Group Ltd.	-	4,758
Civic Solutions Pvt Ltd	14	14
ITD Cementation India Ltd.	-	43,794
Shri Rang Travels	-	-
Torrent Power limited	-	31
Uttar Gujarat Vij Company Ltd.	-	-
Total	14	48,597
2.04.02 Creditors for Capital Expenditure		
Greenpedia Bike Share Pvt. Ltd.	500	500
(N) Code Solutions Ltd.- A Division of GNFC Ltd	-	12
Price Waterhouse coopers Pvt. Ltd.	-	-
Total	500	512
Total Trade Payables	514	49,109
2.05.04 OTHER CURRENT LIABILITIES	As at 31st March, 2023	As at 31st March, 2022
Rates, Taxes & Duties Payable		
Sales tax	-	-
Welfare cess	835	1,787
Professional tax	4	2
IT TDS Payable	3,506	2,545
CGST payable	1,087	791
SGST payable	1,087	791
IGST payable	7	-
GST Payable @18%	2,700	879
Total	9,226	6,795



Note: 2.05.1 Advance/Funds received for project

(Amount in Rs. Thousand)

Particulars	Opening balance as on 01/04/2022	Receipt/Adjustment during the year	Cost of Completed works/Refund/Adjustment	Closing balance as on 31/03/2023
Fund received from GUDM for Purchase of Buses	21,841	-	-	21,841
Total	21,841	-	-	21,841

Note: 2.05.2 Grant from Government

(Amount in Rs. Thousand)

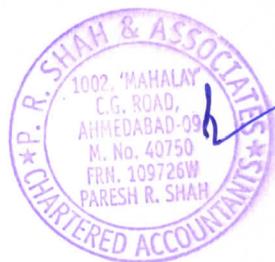
Particulars	Opening balance as on 01/04/2022	Receipt/Adjustment during the year	Cost of Completed works/Refund/Adjustment/Other Project Expenses	Closing balance as on 31/03/2023
Grant for Administrative & Other Expenses	5,737	68,800	-	74,537
Grant for SCADL Projects	40,67,432	14,37,335	51,78,306	3,26,461
Grant from Gujarat Police Housing Corporation	1,40,200	1,80,000	-	3,20,200
Grant from Ahmedabad Municipal Corporation	-	1,25,000	-	1,25,000
Total	42,13,369	18,11,135	51,78,306	8,46,198



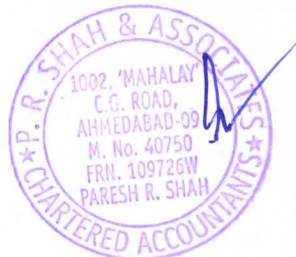
(Amount in Rs.Thousand)		
	As at 31st March, 2023	As at 31st March, 2022
2.07 LONG TERM LOANS AND ADVANCES		
<u>Security Deposits</u>		
-Deposit for Power Supply Service	5,250	4,884
-Deposit to SRFDCL	-	-
Total	5,250	4,884
2.08 CASH AND CASH EQUIVALENTS		
Cash & Stamp on Hand	-	4,806
Balance With Banks		
- <u>In Current Account</u>		
ICICI Bank Account (002405501096)	20,915	17,692
ICICI Bank A/c (Card Loading)-002405021791	773	1,104
ICICI Bank A/c CCPS A/c (002405021790)	354	354
Total	22,041	19,149
- <u>In Savings Account</u>		
ICICI Bank Account (403101000113)	3,89,929	4,629
Kotak Mahindra Bank (5512286935)	1,251	532
	-	-
Total	3,91,181	5,161
Balance in FD		
FD KOTAK BANK	3,00,000	-
FD /RD AUTOSWEEP (002410067841)	56,211	-
FD /RD AUTOSWEEP (002413110426)	50,247	-
	-	-
Total	4,06,458	29,116
Total	-	-



(Amount in Rs.Thousand)		
2.09.02 Other Unsecured Advances	-	-
Ahmedabad municipal corporation	14,04,984	17,27,651
N code Solutions Ltd	3,737.30	-
O & M Deffered Tax Expenses	7,78,118	4,70,400.00
ICICI Card Bank Accounts 235200818.32	-	-
-Less Customer Card Account (235109883.01)	91	-
	-	-
Total	21,86,930	21,98,050
2.09.03 Balance with Govt Parties	-	-
TDS receivable	103.81	-
TCS receivable	3	3
GST RECEIVABLE	3,048	-
Total	3,155	3
2.09.04 Advances to Creditors		
P das infrastructure	50	-
eel Pest Solutions LLP	1	-
Adit Microsys Pvt Ltd	0	-
Central Depository Services Ltd	8	-
	-	-
Total	59	-
2.10 Trade receivables	-	-
Yogi Outdoor	-	-
Fortune waves Pvt. Ltd.	-	-
Times Innovative Media Limited	-	488
Total	-	488
	-	-
Total	21,86,989	21,98,538

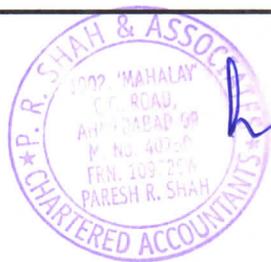


(Amount in Rs. Thousand)		
2.14 Interest Expenses	As at 31st March, 2023	As at 31st March, 2022
Interest on TDS	51	74
Interest on GST	-	3
Interest on Professional Tax	-	6
Total	51	84
NOTE 2.15 OTHER EXPENSES	As at 31st March, 2023	As at 31st March, 2022
Vehicle Expense	1,416	626
Total Motor Vehicle Expense	1,416	626
Miscellaneous expense	1,603	195
Manpower Expense	20,217	10,208
Tower Speaker	-	-
Kasar Vataav	(0)	0
Out Sourcing Charges	2,356	2,104
Operation & Maintenance	-	1,801
Registration fees	-	14
Hotel Expenses	-	10
Vending machine expenses	-	-
Interview Exp.	-	-
Interest Exp.	-	47,546
Sitting Fees to Directors	-	-
Repair & maintenance Exps.	876	468
Software and pass management charges	-	283
Electricity Expenses	7,625	12,594
E-Tendering expenses	27	9
Event expenses	96	4
Laptop Hiring Charges	-	-
Legal & Profession expense	-	-
Exhibition Expenses	1,854	142
Fire extinguisher	69	-
Food & Refreshment Expenses	132	89
Housekeeping expenses	1,753	1,649
Rent to AUDA	65	265
Reimbursement exps	195	-
Lease line expense	-	-
Diesel Expenses	20	49
Signage board	-	-
Stationery & Printing expense	144	228
Social Media expense	480	-
Telephone Expense	-	-
Travel & Conveyance expense	360	91
Total Miscellaneous Expenses	39,287	78,374
2.15.02 Legal & Professional Fees		
Legal and professional expense	400	601
Consultancy fees	2,931	2,835
Share dematerialization expenses	89	89
Advocate fees	55	426
Testing Charges	-	-
Total Legal & Professional Fees	3,475	3,950



2.19 Capital Commitment

Sr. No.	Name of Supplier	Amount (in crores)
1	Trimax IT Infrastructure Pvt. Ltd.	24.81
2	(n) Code Solutions-A division of GNFC Ltd.	63.92
3	BSNL	16.7
4	ITD Cementation India Ltd.	65.76
5	Nascent Info Technologies Pvt. Ltd.	5.19
6	K-nomics Techo Solutions Pvt. Ltd.	0.53
7	Patel Infrastructure Ltd.	4.53
8	Malani Construction Co.	21.14
9	Siyana Info Solutions Pvt. Ltd.	1.67
10	Adit Microsys Pvt. Ltd.	4.01
11	Suveg Electronics	3.44
12	Trans Metalite India Ltd.	0
	Total	211.7



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 ecosystem, 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, 2023, Ahmedabad Municipal Corporation owned 50% of the company's equity share capital and has the ability to control its operating and financial policies.

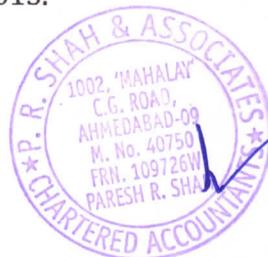
(2) Significant Accounting Policies And Notes Forming Part Of Accounts

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) FixedAssets

(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 Fixedassets:

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 inProgress:

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 pendingCapitalization:

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 thatdate.



(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. 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.

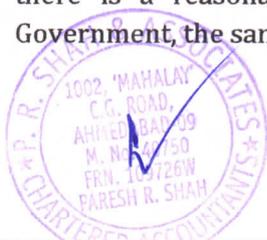
Project expenses including Capital Cost of Project completed and O&M expenses related to project are shown as deduction from Grant received as the same being incurred for grant purpose

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 share holders by the weighted average number of equity shares outstanding during the period.

NOTES:

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

2.17 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.

2.18 Contingent liabilities/Commitments:

Estimated amount of contracts remaining to be executed for project development of Rs.211.7 Crs. (P.Y. Rs.247.55 Crs.)



219 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

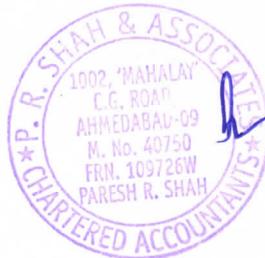
Key Management personnel (KMP) *			
Designation	Name	From	To
Chairman	Mr Lochan Sehra (IAS)	01/04/2022	12/10/2022
Chairman	Mr. Shri M Thennarasan (IAS)	13/10/2022	Current
Chief Executive Officer	Mr Praveen Chaudhary (IAS)	01/04/2022	8/4/2023
Chief Executive Officer	Mr. Mihir Patel (IAS)	08/4/2023	Current
Chief Financial Officer	Mr Amish Shah	01/04/2022	25/06/2022
Chief Financial Officer	Mr. Mahendra Sokhadia	25/06/2022	Current

(Amount in Rs.1000)

Related parties' transactions during the year	2022-23	2021-22
	Enterprise under common control	Enterprise under common control
Transactions during the year		
Advance taken	0	79,50,00
Advance repaid	31,60,00	154,61,53

(Amount in Rs.1000)

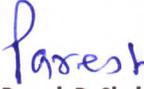
Related parties' transactions during the year	2022-23	2021-22
	Enterprise under common control	Enterprise under common control
Outstanding Balances at the end of the year		
Advances	14,04,983/-	17,27,650/-



Note 2.24 :Other disclosure forming part of notes to accounts**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, 2023		As at 31st March, 2022	
	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	14,04,984	100%	17,27,651	100%
Total	14,04,984	100%	17,27,651	100%

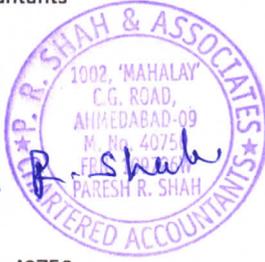
The accompanying notes are an integral part of the financial statements.

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

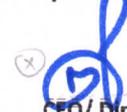
Membership No. 40750

Place : Ahmedabad

Date : 5.04.2023



For, Smart City Ahmedabad Development Limited


Chairman
Mr. M Thennarasan (IAS)
(DIN : 06418776)
Chief Financial Officer
Mr. Mahendra Sokhadia
Place : Ahmedabad
Date : 05/04/2023
CEO/ Director
Mr. Mihir Patel (IAS)
(DIN : 10170236)
Company Secretary
Mr. Brijesh Modi