

SMART CITY AHMEDABAD DEVELOPMENT LIMITED

Balance Sheet as at 31st MARCH, 2021

(in Rupees)					
Particulars	Note No.	As at		As at	
		31st March, 2021		31st March, 2020	
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	2,000,000,000		2,000,000,000	
Reserves and Surplus	2.02	(58,552,617)		(34,494,475)	
Money received against share warrants		-			
			1,941,447,383		1,965,505,525
SHARE APPLICATION MONEY PENDING ALLOTMENT					
			-		-
NON-CURRENT LIABILITIES					
Other long-term liabilities	2.03	408,322,694		362,091,433	
Long-term provisions		-			
			408,322,694		362,091,433
CURRENT LIABILITIES					
Trade payables	2.04	60,122,938		5,993,316	
Other current liabilities	2.05	3,930,498,077		3,438,242,332	
			3,990,621,015		3,444,235,648
Total			6,340,391,092		5,771,832,606
ASSETS					
NON-CURRENT ASSETS					
Fixed assets					
Tangible assets	2.06	4,979,130		5,538,387	
Intangible assets	2.06	7,250,808		8,289,964	
Capital work-in-progress	2.06	3,647,586,685		2,269,664,325	
Long-term loans and advances	2.07	1,608,020		235,900,192	
			3,661,424,643		2,519,392,868
CURRENT ASSETS					
Cash and cash equivalents	2.08	197,826,236		905,415,276	
Short-term loans and advances	2.09	2,479,448,611		2,347,024,462	
Trade receivables	2.10	1,691,603			
			2,678,966,450		3,252,439,739
Total			6,340,391,092		5,771,832,606

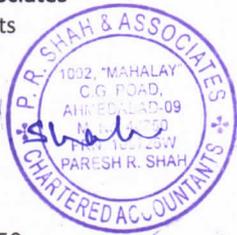
Summary of significant accounting policies 1

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

Mukesh Kumar
Chairman
Mr. Mukesh Kumar (IAS)
(DIN No : 06811311)

Amish Shah
Mr. Amish Shah
CFO/Director
(DIN: 09228669)

Place : Ahmedabad

Date : 06/09/2021

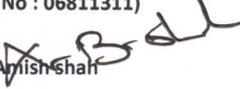
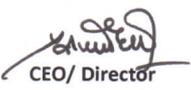
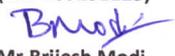
Praveen Chaudhary
CEO/ Director
Mr. Praveen Chaudhary (IAS)
(DIN : 09231125)

Brijesh Modi
Mr Brijesh Modi
Company Secretary

Place : Ahmedabad

Date : 06/09/2021

SMART CITY AHMEDABAD DEVELOPMENT LIMITED
Statement of Profit & Loss for the year ended 31st MARCH,2021

		(In Rupees)	
Particulars	Note No.	2020-21	2019-20
Income			
Direct Income	2.16	40,40,386	-
Other Income	2.11	1,12,22,965	2,53,01,233
Total Revenue (I)		1,52,63,351	2,53,01,233
Expenses:			
Depreciation	-	17,34,273	17,33,823
Direct Expenses	2.12	1,25,28,564	1,96,46,175
Employee Benefit expenses	2.13	-	-
Finance Costs	2.14	56,661	5,190
Other expenses	2.15	2,50,01,995	2,38,29,010
Total Expenses (II)		3,93,21,493	4,52,14,198
Less: Expenses capitalised and transferred to Incidental Expenses		-	-
Profit/(Loss) before exceptional and extraordinary items and tax (I-)		(2,40,58,142)	(1,99,12,965)
Add: Prior Period Income	2.17	-	5,315
Profit/(Loss) before extraordinary items and tax		(2,40,58,142)	(1,99,07,650)
Less : Extraordinary Items			
Profit/(Loss) Before Tax		(2,40,58,142)	(1,99,07,650)
Tax Expense			
Current Tax			-
Less: Mat credit entitlement		-	-
Add: Mat credit utilization			
Deferred Tax			-
Short Provision of Income Tax of Earlier years		-	-
Profit/(Loss) for the period		(2,40,58,142)	(1,99,07,650)
Earning per equity Share (Face value of Rs.10/- each)			
Basic		(0.12)	(0.10)
Diluted		(0.12)	(0.10)
Number of shares used in computing earnings per share			
Basic		20,00,00,000	20,00,00,000
Diluted		20,00,00,000	20,00,00,000
Summary of significant accounting policies		1	
The accompanying notes are an integral part of the financial statements.			
For, P. R. Shah & Associates Chartered Accountants FRN. 109726W  Paresh R. Shah Partner Membership No. 40750 		For, Smart City Ahmedabad Development Limited  Chairman Mr. Mukesh Kumar (IAS) (DIN No : 06811311)  Mr. Anish Shah CFO/Director (DIN : 09228669)	
		 CEO/ Director Mr. Praveen Chaudhary (IAS) (DIN : 09231125)  Mr. Brijesh Modi Company Secretary	
Place : Ahmedabad Date : 06/09/2021		Place : Ahmedabad Date : 06/09/2021	

SMART CITY AHMEDABAD DEVELOPMENT LIMITED
Cash flow statement for the year ended on 31st MARCH,2021

(in Rupees)

Particulars	2020-21	2019-20
A. CASH FLOW FORM OPERATING AC		
Profit/(Loss) After Tax	(24,058,142)	(19,907,650)
Add: Tax expense	-	-
Profit/ (Loss) before Tax	(24,058,142)	(19,907,650)
Adjustments for :		
Depreciation	1,734,273	1,733,823
Prior Period Depreciation	-	(5,315)
Interest income	(10,997,411)	(24,532,037)
	(9,263,138)	(22,803,529)
Operating profit before working capital change	(33,321,280)	(42,711,179)
(Increase) / Decrease in:		
Loans and Advances	100,176,420	(183,473,747)
Increase / (Decrease) in:		
Trades and Other liabilities	546,385,367	1,489,959,193
Non current liabilities	46,231,261	206,376,732
	692,793,048	1,512,862,178
Cash generated from operations	659,471,768	1,470,150,999
Direct taxes paid (net)	-	-
Net cash from operating activities	659,471,768	1,470,150,999
Direct tax paid	-	-
Cash generated from operations	659,471,768	1,470,150,999
B. CASH FLOW FROM INVESTING ACTIVITY :		
Acquisition of fixed assets	(1,772,368,125)	(1,103,695,695)
Interest Income	10,997,411	24,532,037
Net cash used in investing activities	(1,761,370,714)	(1,079,163,658)
C. CASH FLOW FROM FINANCING ACTIVITY :		
(Repayment of)/ Proceeds from loan funds (net)		
Grant utilized	394,309,905	282,950,597
Net cash used in financing activities	394,309,905	282,950,597
Net increase in cash and cash equivalents	(707,589,041)	673,937,938
Cash and cash equivalents (opening balance)	905,415,276	231,477,338
Cash and cash equivalents (closing balance)	197,826,236	905,415,276
As per our Report of even date attached herewith.		
<p>For, P. R. Shah & Associates Chartered Accountants FRN. 109726W</p> <p style="font-size: 2em; color: blue; margin-left: 20px;">Paresh R. Shah</p> <p>Paresh R. Shah Partner Membership No. 40750</p> <p>Place : Ahmedabad Date : 06/09/2021</p>		<p>For, Smart City Ahmedabad Development Limited</p> <p style="font-size: 1.5em; margin-left: 20px;">Mukesh</p> <p>Chairman Mr. Mukesh Kumar (IAS) (DIN No : 06811311)</p> <p style="font-size: 1.5em; margin-left: 20px;">Amish</p> <p>Mr. Amish Shah CFO/Director (DIN: 09228669)</p> <p>Place : Ahmedabad Date : 06/09/2021</p>
		<p style="font-size: 1.5em; margin-left: 20px;">Praveen</p> <p>CEO/ Director Mr. Praveen Chaudhary (IAS) (DIN : 09231125)</p> <p style="font-size: 1.5em; margin-left: 20px;">Brijesh</p> <p>Mr Brijesh Modi Company Secretary</p>

SMART CITY AHMEDABAD DEVELOPMENT LIMITED



Note : 2.06: FIXED ASSETS												
Name of Fixed Asset	Gross Block as on 01/04/2020 Rs.	Addition during the year Rs.	Grant Utilization	Adj during the year Rs.	Sales during the year Rs.	Gross Block as on 31/03/2021 Rs.	Dep. Upto 01/04/2020 Rs.	Dep. for the year Rs.	Adj during the year Rs.	Total Dep. Upto 31/03/2021 Rs.	Net Block as on 31/03/2021 Rs.	Net Block as on 31/03/2020 Rs.
Tangible assets												
Computer	50,000	-	-	-	-	50,000	47,500	-	-	47,500	2,500	2,500
Laptop	-	57,000	-	-	-	57,000	-	10,485	-	10,485	46,515	-
Furniture & Fixtures	234,678	-	-	-	-	234,678	19,553	22,294	-	41,847	192,831	215,125
Electrical Equipments	3,175,638	78,860	-	-	-	3,254,498	668,351	307,667	-	976,018	2,278,480	2,507,287
Buildings	3,527,915	364,858	364,858	-	-	3,527,915	714,440	354,671	-	1,069,111	2,458,804	2,813,475
Other Buildings	-	-	-	-	-	-	-	-	-	-	-	-
Total Tangible Assets	6,988,231	500,718	364,858	-	-	7,124,091	1,449,844	695,117	-	2,144,961	4,979,130	5,538,387
Intangible assets												
JIRA Software	5,205	-	-	-	-	5,205	1,946	1,648	-	3,594	1,611	3,259
Accounting Software	17,143	-	-	-	-	17,143	16,286	-	-	16,286	857	857
CCPS Project	10,375,076	-	-	-	-	10,375,076	2,089,228	1,037,508	-	3,126,736	7,248,340	8,285,848
Mobile Application	-	-	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets	10,397,424	-	-	-	-	10,397,424	2,107,460	1,039,156	-	3,146,616	7,250,808	8,289,964
Total	17,385,655	500,718	364,858	-	-	17,521,515	3,557,304	1,734,273	-	5,291,577	12,229,938	13,828,351
Previous Year	18,000,977	720,068	1,335,390	-	-	17,385,655	1,828,795	1,733,823	5,315	3,557,303	13,828,352	16,172,182

Note : 2.07 : Capital WIP												
Name of Fixed Asset	Gross Block as on 01/04/2020 Rs.	Addition during the year Rs.	Grant Utilization	Adj during the year Rs.	Transferred to Fixed Assets during the year Rs.	Gross Block as on 31/03/2021 Rs.	Dep. Upto 01/04/2020 Rs.	Dep. for the year Rs.	Adj during the year Rs.	Total Dep. Upto 31/03/2021 Rs.	Net Block as on 31/03/2021 Rs.	Net Block as on 31/03/2020 Rs.
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
ITMS & AFCs Project	770,740,146	374,938,015	-	-	-	1,145,678,161	-	-	-	-	1,145,678,161	770,740,146
PAN City ICT Infrastructure (SASA Project)	1,188,651,739	164,219,548	-	-	-	1,352,871,287	-	-	-	-	1,352,871,287	1,188,651,739
CCRS Project	9,521,426	1,532,907	11,054,333	-	-	-	-	-	-	-	-	9,521,426
E-Governance Project	-	-	-	-	-	-	-	-	-	-	-	-
Leased Circuits	-	84,218,072	84,218,072	-	-	-	-	-	-	-	-	-
E-Library Project	230,841	4,926,803	-	-	-	5,157,644	-	-	-	-	5,157,644	230,841
Heritage Project	231,447	2,652,726	-	-	-	2,884,173	-	-	-	-	2,884,173	231,447
Multi Level Parking Project	131,248,836	200,048,004	-	-	-	331,296,840	-	-	-	-	331,296,840	131,248,836
Pothole Patching Machines	7,042,300	46,019,875	53,062,175	-	-	-	-	-	-	-	-	7,042,300
Smart Aanganwadi project	3,964,857	15,589,699	19,554,556	-	-	-	-	-	-	-	-	3,964,857
Smart bike project	828,762	289,238	-	-	-	1,118,000	-	-	-	-	1,118,000	828,762
Smart Light Project	994,447	121,647,250	122,641,697	-	-	-	-	-	-	-	-	994,447
Sports Complex Project	39,469,208	164,626,826	-	-	-	204,096,034	-	-	-	-	204,096,034	39,469,208
Smart Parking	-	813,979	813,979	-	-	-	-	-	-	-	-	-
Smart Water ATM	-	58,915	-	-	-	58,915	-	-	-	-	58,915	-
Water Distribution Network in New Wadaj	-	76,725,418	-	-	-	76,725,418	-	-	-	-	76,725,418	-
Water SCADA Project	2,157,587	137,081,292	-	-	-	139,238,879	-	-	-	-	139,238,879	2,157,587
Smart toilet project	1,167,809	-	-	-	-	1,167,809	-	-	-	-	1,167,809	1,167,809

Name of Fixed Asset	Gross Block as on 01/04/2020 Rs.	Addition during the year Rs.	Grant Utilization	Adj during year Rs.	Transferred to Fixed Assets during the year Rs.	Gross Block as on 31/03/2021 Rs.	Dep. Upto 01/04/2020 Rs.	Dep. for the year Rs.	uring the year Rs.	Total Dep. Upto 31/03/2021 Rs.	Net Block as on 31/03/2021 Rs.	Net Block as on 31/03/2020 Rs.
E-Rickshaw Project		14,434,516	14,434,516		-	-					-	-
Cyber security Project		4,088,700	4,088,700		-	-					-	-
Fire Protection & Suppression System	3,081,633					3,081,633					3,081,633	3,081,633
Inter Model Hub at Ranip Bus stop		2,696,855				2,696,855					2,696,855	-
Micro Tunneling Work	110,333,287	271,181,750				381,515,037					381,515,037	110,333,287
Gotalia garder development project		40,089,263				-						
Riverfort gardern development project		4,861,129				-						
Swing gates and controller		39,126,627				-						
Total	2,269,664,325	1,771,867,407	393,945,047			3,647,586,685					3,647,586,685	2,269,664,325
Previous Year	1,448,303,905	1,103,929,365	281,615,207	953,738		2,269,664,325					2,269,664,325	1,448,303,905
Grand Total	2,287,049,980	1,772,368,125	394,309,905			3,665,108,200	3,557,304	1,734,273		5,291,577	3,659,816,622	2,283,492,676
Previous Year	1,466,304,882	1,104,649,433	282,950,597	953,738		2,287,049,980	1,828,795	1,733,823	5,315	3,557,303	2,283,492,677	1,464,476,087



2.01 SHARE CAPITAL				
Particulars	As at 31.03.2021	As at 31.03.2020		
Authorised Share Capital				
20,00,00,000 Equity Shares of Rs 10/-each	2,000,000,000	2,000,000,000		
	2,000,000,000	2,000,000,000		
Issued Capital				
20,00,00,000 Equity Shares of Rs 10/-each	2,000,000,000	2,000,000,000		
Subscribed & Paid-up Capital				
20,00,00,000 Equity Shares of Rs 10/-each	2,000,000,000	2,000,000,000		
Total	2,000,000,000	2,000,000,000		
The reconciliation of the number of shares outstanding as at 31.03.2021 is set out below:				
Particulars	As at 31.03.2021	As at 31.03.2020		
Number of shares outstanding at the	200,000,000	200,000,000		
Add: Shares issued during the year	-	-		
Less : Share bought back	-	-		
Number of shares outstanding at the end	200,000,000	200,000,000		
The details of shareholder holding more than 5% shares as at 31.03.2021 is set out below :				
Name of the shareholder	% held as at 31.03.2021	No. of shares as at 31.03.2021	% held as at 31.03.2020	No of shares as at 31.03.2020
Ahmedabad Municipal Corporation	50.00	99,999,980	50.00	99,999,980
Hon'ble Governor of Gujarat	50.00	99,999,950	50.00	99,999,950
Rights of Shareholders, Dividend and Repayment of Capital :				
1 Holder of equity shares is entitled to one vote per share.				
2 As and when the company declares and pays dividends it pay in Indian rupees.				
3 In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.				



2.02 RESERVES AND SURPLUS

Particulars	As at 31.03.2021	As at 31.03.2020
- Surplus in statement of Profit & loss		
Opening Balance	(34,494,475)	(14,586,825)
Add : Profit/(Loss) after tax transferred from Statement of Profit and Loss	(24,058,142)	(19,907,650)
Closing Balance	(58,552,617)	(34,494,475)
Total	(58,552,617)	(34,494,475)

2.03 Other Long-Term Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Payables	-	-
Others	408,322,694	362,091,433
Total	408,322,694	362,091,433

2.04 TRADE PAYABLES

Particulars	As at 31.03.2021	As at 31.03.2020
Trade payables	-	-
Others	60,122,938	5,993,316
Total	60,122,938	5,993,316

2.05 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
Advance /Funds received for project (Refer note 2.05.1)	22,840,845	22,840,845
Grant from government (Refer note 2.05.2)	3,890,467,339	3,315,538,486
Rates, Taxes & Duties payable	8,794,581	16,114,221
Other Liabilities	8,395,312	83,748,780
Total	3,930,498,077	3,438,242,332

* Refer Note no.2.05.1

2.07 LONG TERM LOANS & ADVANCES

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Capital Advances	-	235,112,772
Security Deposits	1,608,020	787,420
Total	1,608,020	235,900,192



2.08 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2021	As at 31.03.2020
Cash & Stamp on Hand	4,806	89
Remittance in Transit	-	
Balance with Banks		
- Current Account	46,208,826	319,799,994
- Savings Account	151,612,604	585,615,193
Total	197,826,236	905,415,276

2.09 SHORT-TERM LOANS AND ADVANCES

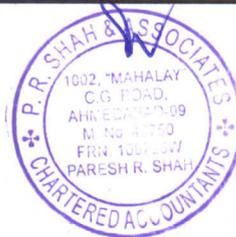
Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Advances given for project	53,339	689,709
Other unsecured advance	2,478,803,576	2,345,730,710
Balance with Govt.Parties	-	-
Advance to Creditors	196,409	148,037
Pre Paid Exps	395,287	456,007
Total	2,479,448,611	2,347,024,462

2.10 Trade Receivables

Particulars	As at 31.03.2021	As at 31.03.2020
Debt outstanding for a period exceeding six month		
Unsecured considered good		
Other debts		
Unsecured considered good	1,691,603	
Total	1,691,603	-



2.11 OTHER INCOME		
Particulars	2020-21	2019-20
Interest Income		
- On FDRs with Banks	-	
- Other Interest Income	10,997,411	24,532,037
Tender Fees	30,000	638,400
Penalty Income	151,288	130,524
Write-off of creditors	44,266	-
		272
Total	11,222,965	25,301,233
2.12 DIRECT EXPENSES		
Particulars	2020-21	2019-20
Manpower Expenses	10,486,570	4,423,778
Outsourcing Charges	2,029,727	1,811,937
Pavment Marking on roads	-	11,910,460
GPS Software Expense	-	1,500,000
Tower speaker	10,500	-
Kasar Vatav	1,767	
Total	12,528,564	19,646,175
2.13 EMPLOYEE BENEFITS EXPENSE		
Particulars	2020-21	2019-20
Salary Expense	477,379	2,927,601
Less: Grant for A&OE	(477,379)	(2,927,601)
Total	-	-
2.14 FINANCE COSTS		
Particulars	2020-21	2019-20
Interest Expense	56,661	5,190
Total	56,661	5,190



2.15 OTHER EXPENSES		
Particulars	2020-21	2019-20
- Administrative & Other Expenses		
Accounting Fees	540,558	382,320
Advertisement expense	681,594	2,999,874
Audit fees	103,840	103,840
Other Misc Expense	27,728,699	30,999,734
Legal and professional expense	3,679,226	5,347,616
Less: Grant for A&OE	(7,731,922)	(16,004,374)
Total	25,001,995	23,829,010
2.16 Direct Income		
Particulars	2020-21	2019-20
License fees	4,040,386	-
Total	4,040,386	-
2.17 PRIOR PERIOD INCOME		
Particulars	2020-21	2019-20
Depreciation		5,315
Total	-	5,315



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, 2021, 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) Fixed Assets

(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. 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 nonoccurrence 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 .

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 earning 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:

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

2.18 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.

2.19 Contingent liabilities/Commitments:

Estimated amount of contracts remaining to be executed for project development of Rs.280.09 Crs. (P.Y. Rs. 479.62Crs.)

2.20 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) *	
Current Chairman	Mukesh Kumar
Chief Financial Officer	Amish shah
Chief Executive Officer	Praveen chaudhary

Related parties' transactions during the year	2020-21	2019-20
	Enterprise under common control	Enterprise under common control
Transactions during the year		
Advance taken	93,30,72,866	1,24,15,92,769
Advance repaid	80,00,00,000	(1,42,44,87,004)
Outstanding Balances at the end of the year		
Advances	2,47,88,03,576	2,34,57,30,710



221 Payment to Auditor's

Particulars	Amount
Statutory Audit Fees	1,03,840

222 Disclosure as per Accounting Standard 20 "Earning PerShare"

Particulars	Year Ended on 31-03-2021	Year Ended on 31-03-2020
Profit /(Loss) attributable to equity share holder	(23647643)	(1,99,07,650)
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	(0.12)	(0.10)
Diluted EPS	(0.12)	(0.10)

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

224 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:-

- Amount due and outstanding to suppliers as at the end of accounting year
- Interest paid during theyear
- Interest payable at the end of the accounting year and
- 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.

For, Smart city Ahmedabad Development Limited

Chairman
Mr. Mukesh Kumar (IAS)
(DIN No : 06811311)

Chief Executive Officer /Director
Mr. Praveen chaudhary
(DIN : 09231125)

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

Chief Financial Officer /Director Company Secretary
Mr. Amish shah
(DIN:09228669)

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

Place:Ahmedabad
Date : 06/09/2021



Place :Ahmedabad
Date : 06/09/2021