

SMART CITY AHMEDABAD DEVELOPMENT LIMITED

Balance Sheet as at 31st March, 2024

(Amount in ₹1000)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
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	-89,125	-88,531
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long Term Liability	2.03	2,19,061	2,33,967
(d) Long Term Provision		-	-
(3) Current Liabilities			
(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	24,059	514
(c) Other current liabilities	2.05	9,85,629	16,97,683
(d) Short-term provisions		-	-
TOTAL		31,39,625	38,43,632
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.06	5,13,958	3,979
(b) Intangible Assets	2.06	5,286	5,874
(c) Capital Working Progress	2.06	3,08,379	8,18,640
(d) Non-Current Investment		-	-
(e) Deferred tax Asset (Net)		-	-
(f) Long term loans and advances	2.07	5,468	5,250
(g) other non current Assets		-	-
(2) Current assets			
(a) Current Investment		-	-
(b) Inventories		-	-
(c) Cash and Bank Equivalents	2.08	5,23,164	8,19,680
(d) Short-term loans and advances	2.09	17,83,370	21,90,209
(e) Trade receivables		-	-
TOTAL		31,39,625	38,43,632

Significant Accounting Policies Notes on Financial Statements

As per our Report of even date attached herewith.

For, P. R. Shah & Associates

Chartered Accountants
FRN. 109726W

P. R. Shah
P. R. Shah

Partner
Membership No. 40750
Place : Ahmedabad
Date : 06/09/2024



For, Smart City Ahmedabad Development Limited

M. Thennarasan
Chairman

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

Mr. Mirant J. Parikh
CEO/ Director

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

M. Mahendra Sokhadia
CFO

Mr. Mahendra Sokhadia
Place : Ahmedabad
Date : 06/09/2024

Mr. Brijesh Modi
Company Secretary

Mr. Brijesh Modi



SMART CITY AHMEDABAD DEVELOPMENT LIMITED

Statement of Profit & Loss for the year ended 31st March, 2024

(Amount in ₹1000)

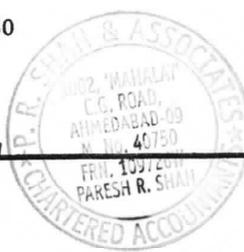
Particulars	Note	2023-24	2022-23
INCOME			
Revenue from Operations	2.10	1,06,838	41,949
Other Income	2.11	33,011	1,844
Total Income		1,39,849	43,793
EXPENDITURE			
Depreciation	2.06	26,452	1,118
Employee Benefit expenses	2.12	29,153	6,667
Finance Costs	2.13	-	51
Other expenses	2.14	84,838	28,084
Total Expenses		1,40,443	35,920
Profit / (Loss) before tax		-594	7,873
Tax expenses			
(A) Current Tax		-	-
(B) Deffered Tax		-	-
Net Tax Expense		-	-
Profit for the year		-594	7,873
Earning per equity share of face value of Rs. each	2.21		
(1) Basic		-	0.00
(2) Diluted		-	0.00
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



Place : Ahmedabad
Date : 06/09/2024

For, Smart City Ahmedabad Development Limited

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

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



Mahendra Sokhadia
CFO
Mr. Mahendra Sokhadia

Brijesh Modi
Company Secretary
Mr. Brijesh Modi

Place : Ahmedabad
Date : 06/09/2024

SMART CITY AHMEDABAD DEVELOPMENT LIMITED

Cash flow statement for the year ended on 31st MARCH,2024

(in 1000 Rupees)

Particulars	2023-24	2022-23
A. CASH FLOW FORM OPERATING ACTIVITY :		
Profit/(Loss) After Tax	-594	7,873
Add: Tax expense	-	-
Profit/ (Loss) before Tax	-594	7,873
Adjustments for :		
Depreciation	26,452	1,118
Prior Period Depreciation		
Interest income	-31,495	-1,682
	-5,043	-563
Operating profit before working capital change	-5,637	7,309
(Increase) / Decrease in:		
Trades and Other Receivables	-	-
Loans and Advances	4,16,246	8,097
Inventories	-	-
Increase / (Decrease) in:		
Trades and Other liabilities	-14,906	27,651
Non current liabilities	-6,88,508	-31,17,000
	-2,87,168	-30,81,252
Cash generated from operations	-2,92,805	-30,73,942
Direct taxes paid (net)	-	-
Net cash from operating activities	-2,92,805	-30,73,942
Direct tax paid	-9,625	-
Cash generated from operations	-3,02,429	-30,73,942
B. CASH FLOW FROM INVESTING ACTIVITY :		
Acquisition of fixed assets	-25,581	-4,32,786
Sale Of Fixed Assets	-	-
Investment in Deposit	-	-
Investment in Bonds	-	-
Interest Income	31,495	1,682
Net cash used in investing activities	5,913	-4,31,104
C. CASH FLOW FROM FINANCING ACTIVITY :		
(Repayment of)/ Proceeds from loan funds (net)		
Grant utilized	-	43,00,411
Share Application Money	-	-
Net cash used in financing activities	-	43,00,411
Net increase in cash and cash equivalents	-2,96,516	7,95,364
Cash and cash equivalents (opening balance)	8,19,680	24,316
Cash and cash equivalents (closing balance)	5,23,164	8,19,680

As per our Report of even date attached herewith.

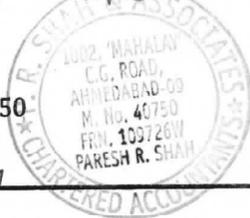
For, P. R. Shah & Associates
Chartered Accountants
FRN. 109726W

For, Smart City Ahmedabad Development Limited

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

Mr. Mirant J. Parikh
CEO/ Director
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Paresh R. Shah
Paresh R. Shah
Partner
Membership No. 40750
Place : Ahmedabad
Date : 06/09/2024



Mahendra Sokhadia
CFO
Mr. Mahendra Sokhadia
Place : Ahmedabad
Date : 06/09/2024



Brijesh Modi
Company Secretary
Mr. Brijesh Modi

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in ₹1000)

NOTE - 2.01: Share Capital	As at 31st March, 2024	As at 31st March, 2023
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	20,00,00,000	20,00,00,000
Add: Shares issued during the year	-	-
Closing Number of Equity Shares Outstanding	20,00,00,000	20,00,00,000

1.1 Shares held by promoters at the end of the year

Name of the Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Equity holding				
Ahmedabad Municipal Corporatio	9,99,99,980	50%	9,99,99,980	50%
Hon'ble Governor of Gujarat	9,99,99,950	50%	9,99,99,950	50%
	-	0%	-	0%
	-	0%	-	0%
Total	19,99,99,930	100%	19,99,99,930	100%

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
Equity shares with Voting Rights				
Ahmedabad Municipal Corp	9,99,99,980	50%	9,99,99,980	50%
Hon'ble Governor of Gujarat	9,99,99,950	50%	9,99,99,950	50%
Total	19,99,99,930	100%	19,99,99,930	100%

(Amount in ₹1000)

NOTE - 2.02: RESERVES AND SURPLUS	As at 31st March 2024	As at 31st March, 2023
Profit & Loss		
Opening Balance	(88,531)	(96,404)
Add: Profit/(Loss)	(594)	7,873
	(89,125)	(88,531)
Total	(89,125)	(88,531)

(Amount in ₹1000)

NOTE -2.03: Other Long-Term Liabilities	As at 31st March, 2024	As at 31st March, 2023
Other		
	2,19,061	2,33,967
Total	2,19,061	2,33,967



2.03 (1) The following disclosure of ageing schedule for 'Other Long Term Liabilities' due for payment						
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	27,839	39,569	1,09,726	2,19,061
iii	Disputed Dues-MSME	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-

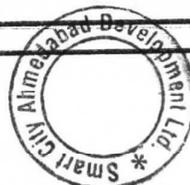
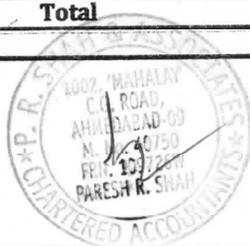
YEAR 2022-23						
Particulars		Outstanding for following periods from due				Total
		Less than 1 year	1-2 Year	2-3 year	More than 3 Year	
i	MSME	-	-	-	-	-
ii	Others	27,651	33,795	1,31,276	41,245	2,33,967
iii	Disputed Dues-MSME	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-

NOTE - 2.04: TRADE PAYABLES			As at	As at
			31st March, 2024	31st March, 2023
Total outstanding dues of Micro and Small Enterprises			-	-
Total outstanding dues of creditors other than Micro and Small			24,059	514
Total			24,059	514

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	-	-	500	24,059
iii	Disputed Dues-MSME	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-

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-MSME	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-

NOTE -2.05: OTHER CURRENT LIABILITIES			As at	As at
			31st March, 2024	31st March, 2023
Advance /Funds received for project (Refer note 2.05.1)			21,841	21,841
Grant from government (Refer note 2.05.2)			3,80,675	8,27,559
Other Liabilities			5,77,666	8,39,057
Statutory Dues			5,448	9,226
Non- Current Liabilities			-	-
Total			9,85,629	16,97,683



Note: 2.05.1 Advance/Funds received for project

Particulars	Opening balance as on 01/04/2023	Receipt/Adjustment during the year	Cost of Completed works/Refund/Adjustment	Closing balance as on 31/03/2024
Fund received from GUDM 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 Alleviation (Delhi)	-	-	-	-
Total	21,841	-	-	21,841

Note: 2.05.2 Grant from Government

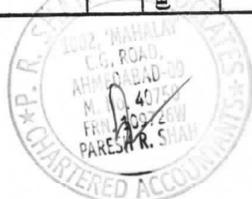
Particulars	Opening balance as on 01/04/2023	Receipt/Adjustment during the year	Cost of Completed works/Refund/Adjustment/Other Project Expenses	Closing balance as on 31/03/2024
Grant for Administrative & Other Expenses	55,898	18,750	(14,174)	60,475
Grant for SCADL Projects	3,26,461	-	(3,26,461)	-
Grant from Gujarat Police Housing Corporation	3,20,200	-	-	3,20,200
Grant from Ahmedabad Municipal Corporation	1,25,000	1,50,000	(2,75,000)	-
Total	8,27,559	1,68,750	(6,15,634)	3,80,675



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

Sr. No.	NAME OF THE ASSETS	RATE OF DEPRECIATION	GROSS BLOCK					DEPRECIATION				NET BLOCK		
			As at 01/04/2023	Additions	Disposals/Adjustment	Revalued if change is more than 10% in net carrying value	As At 31/03/2024	Balance As at 01/04/2023	Provision of Depreciation/Amortisation for the year	Depreciation on Sales	Balance As At 31/03/2024	As On 31/03/2024	Prev. Year 31/03/2023	
TANGIBLE ASSETS														
(A)	Office Building		3,528	-	-	-	3,528	1,528	194	-	1,721	1,806	2,000	
1	Mult Level		-	5,35,307	-	-	5,35,307	-	25,427	-	25,427	5,09,880	-	
2	Parking		-	-	-	-	-	-	-	-	-	-	90	
3	Furniture & Fixtures		235	370	-	-	604	145	56	-	200	404	23	
4	Computer & Printer		107	124	-	-	231	84	10	-	94	138	1,866	
5	Electrical Equipments		3,254	41	-	-	3,295	1,388	178	-	1,566	1,729	3,979	
	TOTAL TANGIBLE ASSETS		7,124	5,35,842	-	-	5,42,966	3,145	25,864	-	29,009	5,13,958		
INTANGIBLE ASSETS														
(B)	Software		27	-	-	-	27	23	1	-	24	2	3	
1	CCPS Project		10,375	-	-	-	10,375	4,504	587	-	5,091	5,284	5,871	
2			-	-	-	-	-	-	-	-	-	-	-	
	TOTAL INTANGIBLE ASSETS		10,402	-	-	-	10,402	4,527	588	-	5,115	5,286	5,871	
NET BLOCK														
(C)	Capital WIP		-	-	-	-	-	-	-	-	-	-	-	
1	PAN Chy ICT Infrastructure (ISASA Project)		-	31,784	31,784	-	-	-	-	-	-	-	-	
2	Heritage Project		-	2,450	2,450	-	-	-	-	-	-	-	-	
3	Multi Level Parking Project		5,10,261	45,229	5,55,490	-	-	-	-	-	-	-	5,10,261	
4	Smart project		-	2,380	2,380	-	-	-	-	-	-	-	-	
5	Spors Complex		-	1,659	1,659	-	-	-	-	-	-	-	-	
6	Smart Parking		-	12	12	-	-	-	-	-	-	-	-	
7	Water Distribution		-	936	936	-	-	-	-	-	-	-	-	
8	Network In New Wadal		3,08,379	-	-	-	3,08,379	-	-	-	3,08,379	-	3,08,379	
9	Water SCADA Project		-	31,178	31,178	-	-	-	-	-	-	-	-	
10	Micro Tunneling Work		-	742	742	-	-	-	-	-	-	-	-	
11	RFID based Automation of M J Library		-	721	721	-	-	-	-	-	-	-	-	
12	Sit of Section Pillar OF VMD Leased Circulites		-	-	-	-	-	-	-	-	-	-	-	
	TOTAL Capital WIP		8,18,640	1,17,093	6,27,354	-	3,08,379	-	-	-	3,08,379	8,18,640		
	GRAND TOTAL		8,36,165	6,52,935	6,27,354	-	8,61,747	7,672	26,452	-	34,124	8,27,623	8,28,493	
	PREVIOUS YEAR		47,03,790	6,32,766	49,00,411	-	17,526	6,554	1,118	-	7,672	8,28,493	47,01,901	

Notes:
 1 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.
 2 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: 2.06 (a) Capital working progress/Intangible asset under development aging Schedule

CWIP	2023-24				Total
	Amount of CWIP For the Period of				
	Less than 1 Year	1-2 year	2-3 Year	more than 3 Year	
Project In process		96,026	73,114	139	3,08,379
CWIP	2022-23				Total
	Amount of CWIP For the Period of				
	Less than 1 Year	1-2 year	2-3 year	more than 3 Year	
Project In process	1,71,637	1,95,928	3,31,297	1,19,777	8,18,640

(b) For capital-work-in progress/ Intangible Asset In development , whose completion is overdue or has exceeded its cost compared to its original plan, following is the CWIP completion schedule **:

CWIP	To be completed in		
	Less than 1 year	1-2 yrs.	More than 3 years
Fire Protection and Suppression System			
Projects 1			
Projects 1			
Smart Water ATM			
Sports Complex			
Project			
ITMS and AFCS			
Project			
Micro Tunneling Work			



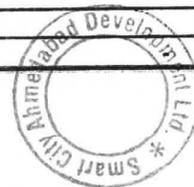
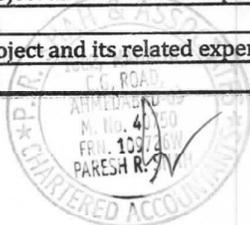
NOTE - 2.07 LONG TERM LOANS AND ADVANCES	As at 31st March, 2024	As at 31st March, 2023
Capital Advances (Unsecured)		
Considered Good	-	-
Considered Doubtful	-	-
Capital Advances		
Other Loan and advances		
Security deposits (unsecured, consider good)	5,468	5,250
Total	5,468	5,250
NOTE - 2.08: CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
(A) Cash on Hand	10	-
(B) Balances with Banks		
Current Account	4,371	22,041
Savings Account	3,07,746	3,91,181
(C) Balance in FD	2,11,038	4,06,458
Total	5,23,164	8,19,680
NOTE 2.09: SHORT TERM LOANS & ADVANCES	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good	-	-
Unsecured considered good	-	-
Advances Tax (Net of Income tax provision)	9,690	-
Other unsecured advance	17,62,977	21,86,930
Balance with Govt.Parties	-	3,155
Advance to Creditors	10,703	59
Pre Paid Expenses	-	65
Total	17,83,370	21,90,209
		(Amount in ₹1000)
NOTE - 2.10: REVENUE FROM OPERATIONS	As at 31st March, 2024	As at 31st March, 2023
Licence Fees	1,06,838	41,949
Total - Other Operating Revenues	1,06,838	41,949
Gross Revenue	1,06,838	41,949
Less: GST	-	-
Net Revenue	1,06,838	41,949
NOTE - 2.11: OTHER INCOME	As at 31st March, 2024	As at 31st March, 2023
Saving bank Interest Income	4,662	1,251
Auto Sweep FD INT	21,746	354
FD INTEREST	5,087	76
Tender Fees	100	57
Interest on Income Tax Refund	-	-
Income Tax refund	3	-
Other Income	1,400	105
Penalty recovered	-	-
Sundry creditors write off	14	-
Total	33,011	1,844



	As at 31st March, 2024	As at 31st March, 2023
NOTE - 2.12: EMPLOYEE BENEFIT EXPENSE		
Salary Expense	30,717	8,906
Less: Grant for A&OE	(1,564)	(2,240)
Contribution to Provident Fund and other funds	-	-
Total	29,153	6,667
NOTE - 2.13: FINANCE COST		
Interest Expense	-	51
Total	-	51
NOTE - 2.14: OTHER EXPENSES		
Accounting Expense	703	689
Advertisement Expense	1,888	944
Audit Fees	104	88
Legal and professional expense	4,494	3,475
Miscellaneous Expenses	89,337	39,287
Less : Grant for A & O E	-11,687	-16,399
Total	84,838	28,084



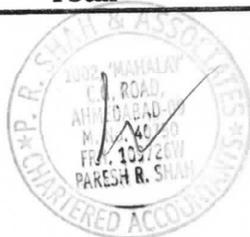
Sr. No.	Particulars	Amount	Amount
1	Grant from GUDM for purchase of buses (2015-16)	1,35,000	
	Less: Adjusted against cost of buses (2017-18)	-1,13,159	
	Balance (2023-24)		21,841
2	Grant For Administrative & Other Expenses (2016-17)	29,57,500	
	Less: Transferred to share capital (2016-17)	-20,00,000	
	Less: Adjusted against incidental expenses pending capitalisation (2017-18)	-17,500	
	Balance (2017-18)	9,40,000	
	Less: Transferred to Grant for SCADL Projects	-8,60,000	
	Less: Grant utilization for A&OE (P/L)	-32,350	
	Balance (2018-19)	47,650	
	Add: Received from GOI	52,500	
	Add: Received from GOG in 2016-17	40,000	
	Less: Grant utilization for A&OE (P/L)	-18,932	
	Balance (2019-20)	1,21,218	
	Add: Received from GOI	25,000	
	Add: Received from GOG	12,500	
	Add: Received from ULB	12,500	
	Less: Grant utilization for A&OE (P/L)	-8,209	
	Balance (2020-21)	1,63,008	
	Add: Received from GOI	18,750	
	Add: Received from GOG	9,375	
	Add: Received from ULB	9,375	
	Less: Grant utilization for A&OE (P/L)	-1,94,772	
	Balance (2021-22)	5,737	
	Add: Received from GOI	34,400	
	Add: Received from GOG	17,200	
	Add: Received from ULB	17,200	
	Less: Grant utilization for A&OE (P/L)	-18,638	
	Balance (2022-23)	55,898	
	Add : Received from AMC	18,750	
	Less: Grant utilization for A&OE (P/L)	-14,174	
	Balance (2022-23)		60,475
3	Grant for SCADL Projects(Transferred from above no. 2)	8,60,000	
	Less: Utilized for assets	-2,97,039	
	Balance (2018-19)	5,62,961	
	Add: Received from GUDM : GOI	9,30,000	
	Add: Received from GUDM : GOG	4,60,000	
	Add: Received from AMC	14,70,000	
	Less: Utilized for Project and its related expenditure	-3,68,840	
	Balance (2019-20)	30,54,121	
	Add: Received from GOI	4,65,000	
	Add: Received from GOG	2,32,500	
	Add: Received from ULB	2,32,500	
	Less: Utilized for Project and its related expenditure	-3,96,862	
	Balance (2020-21)	35,87,259	
	Add: Received from GOI	3,48,750	
	Add: Received from GOG	1,74,375	
	Add: Received from ULB	1,74,375	
	Less: Utilized for Project and its related expenditure	-2,17,327	
	Balance (2021-22)	40,67,432	
	Add: Received from GOI	9,30,000	
	Add: Received from GOG	3,48,700	
	Add: Received from District Treasury Gandhinagar	1,22,500	
	Less: Utilized for Project and its related expenditure	-51,42,171	
	Balance (2022-23)	3,26,461	
	Less: Utilized for Project and its related expenditure	-3,26,461	
	Balance (2023-24)		



4	Funds received from Police Commissioner (2016-17)	1,67,200	
	Less: Adjusted against the cost of Fibre Optic Cable	-1,67,200	
	Balance (2023-24)		-
5	Grant received from Gujarat State Police Housing Corporation (2018-19)	1,40,200	
	Add: Received	1,80,000	
	Less: Utilized	-	
	Balance (2023-24)		3,20,200
6	Grant from Urban Development for Poverty Alleviation (UDPAO) (2018-19)	1,000	
	Less: Utilized	-1,000	
	Balance (2022-23)	-	
	Add: Received	1,400	
	Less: Utilized	-1,400	
	Balance (2023-24)		-
7	Grant from Gujarat Energy Development agency	400	
	Less: Utilized against E-Rickshaw project	-400	
	Balance (2023-24)		-
8	Grant from AMC : Balance (2023-24)	1,25,000	
	Add : Received	1,50,000	
	Less : Transferred to Grant for A & OE	-18,750	
	Less : Utilized for Project and its related expenditure	-2,56,250	
	Balance (2023-24)		-
GT	Grand Total of Grants		4,02,515



Note: 2.15.03 Grant Utilization for A&OE		
Particulars	2023-24	2022-23
Accounting fees	702.51	688.57
Advertisement expenses	-	-
Advocate fees	261.05	55.00
Audit fees	-	-
Consultancy fees	2,120.28	2,931.21
Depreciation	-	-
Diesel expense	-	19.73
Digital wall painting	-	-
Electricity expenses	-	-
E-tendering expenses	48.68	26.55
ent expenses	1,175.56	95.75
Exhibition expenses	-	-
Expenses for dematerialisation of shares	88.50	88.50
Fire extinguisher	369.64	69.27
Food & refreshment expenses	171.57	132.19
Hotel expenses	-	-
Housekeeping expenses	1,105.77	1,752.50
Interest to central government	-	-
Interest to state government	-	-
Kasar vata	-	-
Legal & professional expenses	254.40	400.26
Manpower expenses	21.26	7,573.82
Miscellaneous expenses	-	-
Operation & maintenance expenses	-	-
Outsourcing charges	4,934.26	2,356.07
Printing & stationery expenses	368.84	144.21
Reimbursement expenses	-	-
Rent to AMC	-	-
Rent to AUDA	65.14	65.14
Repairs & maintenance expenses	-	-
Salary expenses	-	-
Social media expenses	-	-
Sundry creditors write off	-	-
Testing expenses	-	-
Tours & travel expenses	-	-
Vehicle hire charges	-	-
Total	11,687.45	16,398.77



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, 2024, 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 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:

2.16 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. Crs. (P.Y. Rs.211.70 Crs.)

2.19 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	Current
Chief Executive Officer	Mr. Mihir Patel (IAS)	08/4/2023	16/08/2024
Chief Executive Officer	Mr. Mirant Parikh (IAS)	16/8/2024	Current
Chief Financial Officer	Mr. Mahendra Sokhadia	25/06/2022	Current



(Amount in Rs.1000/-)

Related parties' transactions during the year	2023-24	2022-23
	Enterprise under common control	Enterprise under common control
Transactions during the year		
Advance taken	0	0
Advance repaid	69,559.68	3,16,000



(Amount in Rs.1000/-)

Related parties' transactions during the year	2023-24	2022-23
	Enterprise under common control	Enterprise under common control
Outstanding Balances at the end of the year		
Advances	13,35,425.11	14,04,983.79

220 Payment to Auditor's

Particulars	Amount
Statutory Audit Fees	1,03,840

221 Disclosure as per Accounting Standard 20 "Earning Per Share"

(Amount in Rs.1000/-)

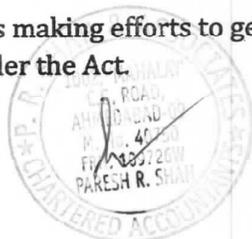
Particulars	Year Ended on 31-03-2024	Year Ended on 31-03-2023
Profit /(Loss) attributable to equity share holder	(593.68)	7872.68
Weighted Average no. of Ordinary equity shares for basic EPS	20,00,00,000	20,00,00,000
Nominal Value of Equity shares	10	10
Basic EPS	-0.02	0.04
Diluted EPS	-0.02	0.04

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

223 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 the year
- Interest payable at the end of the accounting year end
- 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.



Note 2.19 :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

(Amount in ₹1000)

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	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	13,35,425	100%	14,04,984	100%
Total	13,35,425	100%	14,04,984	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 : 06/09/2024



For Smart City Ahmedabad Development Limited

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

CFO
Mr. Mahendra Sokhadia
Place : Ahmedabad
Date : 06/09/2024

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

Company Secretary
Mr. Brijesh Modi

