

# AUDIT REPORT

FOR THE ACCOUNTING YEAR

**2021 - 2022**

OF

**SURAT SMART CITY DEVELOPMENT LIMITED**

ROOM NO. 115, SMART CITY CELL, SURAT  
MUNICIPAL CORPORATION, MUGLISARA,  
SURAT, GUJARAT-395003

BY  
AUDITORS FIRM :

**DMKH AND CO  
CHARTERED ACCOUNTANTS**

OFFICE NO. C, 3RD FLOOR, SAR CORPORATE CENTER,  
ABOVE VIVEK HOSPITAL, UDHNA MAIN ROAD,  
SURAT-394210 GUJARAT



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Surat Smart City Development Limited**  
**Report on the Audit of Financial Statements as per Indian Accounting Standards**

**Opinion**

We have audited the accompanying standalone financial statements of **Surat Smart City Development Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit and Total Comprehensive Income, Changes in Equity and its Cash flows for the year ended on that date.

**Basis for Opinion**

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

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**Management's Responsibility for the Standalone Financial Statements as per Indian Accounting Standards**

The Company's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements as per, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls, wherever applicable.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation,

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.





We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies identified in internal control.

We, also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Profit and Loss, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.





- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 1) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 41 to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries





- 2) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 42 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
  - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (a) and (b) contain any material mis-statement.
- ii. The Interim dividend of Rs. NIL has been declared and paid during the year by the Company and are in compliance with Section 123 of the Act.

**Forming an Opinion and Reporting on Financial Statements  
For DMKH & Co.**

**Chartered Accountants  
FRN:116886W**

*Mithun*  
CA Mithun Rathi  
Partner

Membership No. 125238

UDIN: 22125238AZMOB08629



Place: Surat

Date: 30/09/2022



**ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT**  
**(As referred to in paragraph 1 of our Report of even date)**

**Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Surat Smart City Development Limited ("the Company")**

- i. In respect of company's property, plant and equipment:
- (a) The company has maintained proper records showing full particulars and situation of property, plant and equipment.
- (b) We are informed that the property, plant and equipment has been physically verified by the management.
- (c) The immovable property is vested in the name of the company.
- ii. There being no Inventories, clause 3(ii) of the Order is not applicable to the company.
- iii. The Company has granted unsecured loan, to Surat Municipal Corporation without any consideration to combat Covid 19 in Surat City Surat Municipal Corporation is listed in the Register maintained under Section 189 of the Companies Act, 2013
- (a) Terms and conditions of the grant of such loan are not prejudicial to the company's interest.
- (b) The schedule of repayment of principal is not pre decided further as board resolution passed the loan will be repaid in ongoing year and payment of loan will be done without any consideration.
- (C) Loan was repaid by Surat Municipal Corporation during the Financial Year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.







vii.

a. According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities.

b. According to the information and explanations given to us, there were no disputed amounts payable in dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

viii. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.

ix.

a. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings from banks and debenture holders. During the year the Company has not taken loans from Government or any Financial Institution.

b. Even the company is not declared as wilful defaulter by any bank or financial institution.

c. As per the examination of books the term loans were applied for the purpose for which the loans were obtained; there is no diversion of fund were noticed.

d. During the course of audit, funds raised on short term basis have not been utilized for long term purposes.

e. As per the examination of books, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. As per the examination of books the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

a. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by Company by way of term loan (including debt instruments) has been applied for the purpose for which they were raised. The Company did not raise any money by way of Initial Public offer or further public offer.

b. In our opinion and according to the information and explanation given by the





management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.

- xi.
- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
  - b. There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
  - c. No whistle blowers complain has been received by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv.
- a. To the best of our knowledge the company has internal audit system which is commensurate with the size and nature of its business.
  - b. The audit report of internal auditors was considered while conducting statutory audit.
- xv. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. As per the information and explanation given by the management, company has not incurred any cash losses in the financial year 2021-22 and the immediately preceding financial year 2020-21.
- xviii. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information





accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. The CSR Obligation is applicable as per Section 135 of Companies Act, 2013. However provision for short amount to be deposited in CSR fund is not made by the management as on March 31, 2022. Further the management has informed that short amount to be deposited in CSR fund will be deposited before September 30, 2022 as per the provision of the Companies Act, 2013. In the context company has decide to contribute Rs.61444.00 (Rupees Sixty One Thousand Four Hundred and Forty Four) to Prime Minister Citizen Assistance and Relief Fund (PM Cares Fund) to mitigate CSR Liability vide Resolution No 13 of the 25<sup>th</sup> Board Meeting dated 28.07.2022.

**Forming an Opinion and Reporting on Financial Statements**  
**For DMKH& Co.**  
**Chartered Accountants**  
**FRN:116886W**

*Mithun*



CA Mithun Rathi

Partner

Membership No. 125238

UDIN: 22125238AZMOB08629

Place: Surat

Date: 30/09/2022



**ANNEXURE 'B' TO AUDITOR'S REPORT PERIOD ENDED 31-03-2022**

**[Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")]**

We have audited the internal financial controls over financial reporting of **Surat Smart City Development Limited (the "Company")** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

**Management's Responsibility for the Financial Statements**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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





changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Forming an Opinion and Reporting on Financial Statements**

**For DMKH & Co.**

**Chartered Accountants**

**FRN:116886W**

*Mithun*



CA Mithun Rathi

Partner

Membership No. 125238

UDIN: 22125238 AZMOB08629

Place: Surat

Date: 30/09/2022

NAME OF THE COMPANY  
CIN

SURAT SMART CITY DEVELOPMENT LIMITED  
CIN :- U74999GJ2016PLC091579

FIRM NAME  
FIRM REGISTRATION NO.  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO.

DMKH & CO.  
116886W  
Mithun Rathi  
125238



Date  
Place

*Swati Pareshkumar Desai*  
Surat  
Director & CEO  
Swati Pareshkumar Desai  
(DIN : 09562103)

*A. J. J. J.*  
Chief Financial Officer

*Ashish M Dube*  
Director  
Ashish M Dube  
(DIN : 09019629)

*Ashish M Dube*  
Company Secretary

**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Balance Sheet as at 31st March 2022**

( Amount in Rs. )

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1.	<b>Shareholders' Funds</b>			
	a. Share Capital	3	2,00,00,00,000	2,00,00,00,000
	b. Reserves and Surplus (Other Equity)	4	53,45,75,050	53,04,74,281
	c. Money received against share warrants		-	-
2.	<b>Share application money pending allotment</b>		-	-
3.	<b>Non-Current Liabilities</b>			
	a. Other Non- Current Liabilities	5	3,77,73,39,969	6,14,28,67,814
	b. Deferred tax liabilities (Net)	6	-	-
	c. Other Long term liabilities	7	-	-
	d. Other Non- Current Liabilities	8	83,72,07,720	-
	e. Long Term Provisions			
4.	<b>Current Liabilities</b>			
	a. Short-term borrowings	9	-	-
	b. Trade payables	10	-	-
	-total outstanding dues of micro and small enterprises		-	-
	-total outstanding dues of creditors other than micro and small enterprises		48,56,330	52,35,305
	c. Other current liabilities	11	31,20,70,616	37,68,66,182
	d. Short - term provisions	12	90,24,294	3,93,84,166
			<b>7,47,50,73,979</b>	<b>9,09,48,27,748</b>
<b>II</b>	<b>ASSETS</b>			
1.	<b>Non-current assets</b>			
	a. Property, Plant & Equipments and Intangible assets	13		
	(i) Property, Plant and Equipment		47,89,689	52,47,802
	(ii) Intangible Assets		-	-
	(iii) Capital Work in Progress		3,71,42,21,006	5,51,46,39,337
	(iv) Intangible assets under development		-	-
	b. Non Current Investments	14	1,82,00,000	1,82,00,000
	c. Deferred tax assets (net)	6	-	-
	d. Long term loans and advances	15	-	-
	e. Other Non Current Assets (Defereed O&M)	16	83,72,07,720	-
2.	<b>Current Assets</b>			
	a. Current Investments	17	-	-
	b. Inventories	18	-	-
	c. Trade Receivables	19	6,18,16,863	7,62,93,122
	d. Cash and Cash Equivalents	20	2,82,09,19,892	2,97,28,04,308
	e. Short Term Loans and Advances	21	1,16,17,934	50,58,62,304
	f. Other Financial Assets	22	63,00,875	17,80,875
			<b>7,47,50,73,979</b>	<b>9,09,48,27,748</b>
	See accompanying notes forming part of the financial statements	1-62		

As per our report of even date attached.

For DMKH & CO.

Chartered Accountants

Firm Registration No.

116886W

Mithun Rathi

Partner

125238

Date 30/09/2022

Place Surat



For and on behalf of the Board of Directors

Director

Swati Pareshkumar Desai  
(DIN : 09562103)

Chief Financial Officer

Date 10/09/2022

Place Surat

Director

Ashish M Dube  
(DIN : 09019629)

Company Secretary

UDIN - 22125238AZMOB08629



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Statement of Profit & Loss for the Year ended on 31st March, 2022**

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
I	Revenue from Operations	23	-	-
II	Other Income	24	17,08,57,291	23,49,20,703
III	<b>Total Income</b>		<b>17,08,57,291</b>	<b>23,49,20,703</b>
IV	<b>EXPENSES</b>			
	Cost of Materials Consumed	25	-	-
	Purchases of Stock-in-Trade	26	-	-
	Change in Inventories of FG, WIP and stock in trade	27	-	-
	Employee Benefits Expenses	28	34,62,094	43,75,341
	Finance Cost	29	1,534	826
	Depreciation and Amortization Expense	30	4,58,113	26,20,023
	Other Expenses (PMC, O&M And Office Exp.)	31	15,55,86,095	7,59,78,473
			<b>15,95,07,836</b>	<b>8,29,74,663</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>		<b>1,13,49,455</b>	<b>15,19,46,041</b>
VI	Exceptional items		-	-
VII	<b>Profit before extraordinary items and tax</b>		<b>1,13,49,455</b>	<b>15,19,46,041</b>
VIII	Extraordinary items		-	-
IX	<b>Profit before tax</b>		<b>1,13,49,455</b>	<b>15,19,46,041</b>
X	<b>Tax Expense</b>			
	a. Current Tax (Net of Mat)	32	-	3,93,84,166
	b. Deferred Tax		-	-
	c. Tax related to Previous years		-	-
			-	<b>3,93,84,166</b>
XI	<b>Profit (Loss) for the period from continuing operations</b>		<b>1,13,49,455</b>	<b>11,25,61,875</b>
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV	Profit/ (Loss) after tax (XI + XIV)			
XVI	<b>Earning per equity share of Rs. 10/- each</b>			
	a. Basic		0.06	0.56
	b. Diluted		0.06	0.56
	See accompanying notes forming part of the financial statements	1-62		

As per our report of even date attached.

**For DMKH & CO.**  
Chartered Accountants  
Firm Registration No.  
116886W

**For and on behalf of the Board of Directors**


Mithun Rathi  
Partner  
125238

Swati Pareshkumar Desai  
Director & CEO  
(DIN : 09562103)

Ashish M Dube  
Director  
(DIN : 09019629)

Date **30/09/2022**  
Place Surat

Date **30/09/2022**  
Place Surat



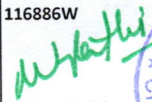



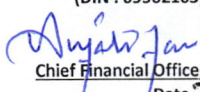
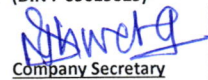
UDIN - 22125234AZMOB08629

**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Cash Flow Statement for the year ended as on 31<sup>st</sup> March, 2022**

( Amount in Rs. )

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>(A) Cash Flow from Operating Activities</b>			
Net profit as per The Statement of Profit & Loss before Tax		1,13,49,455	15,19,46,041
Adjustment for:-			
Depreciation		4,58,113	26,20,023
Amortization of Grants (CITIIS MISSION Fund)		(14,40,210)	(46,38,718)
Amortization of Grants (A & OE Fund)		-	(54,05,399)
Prior Period Item		(59,03,336)	(1,32,63,355)
Bank Charges & Commission		1,534	826
Operating Profit Before Working Capital Changes		<b>44,65,556</b>	<b>13,12,59,418</b>
Adjustment for Current Assets & Liabilities			
(Increase)/Decrease in Trade and Other Receivables		1,44,76,259	7,12,062
Increase/(Decrease) in Trade Payables & other liabilities		(9,55,34,413)	8,84,04,014
Increase/(Decrease) in Other Financial Assets		(38,50,240)	(17,50,700)
(Increase)/Decrease in Advance to suppliers		49,42,44,370	(50,52,53,948)
Direct taxes paid		-	(3,93,84,166)
<b>Cash Generated from (utilized in) Operating activities (A)</b>		<b>41,38,01,532</b>	<b>(32,60,13,321)</b>
<b>(B) Cash flow from Investment Activities</b>			
Purchase of Fixed Assets		(2,36,61,02,745)	(5,88,99,671)
Increase in Capital WIP		1,80,04,18,331	(50,87,64,325)
Other Financial Assets			
<b>Cash generate from (utilised in) Investing activities (B)</b>		<b>(56,56,84,414)</b>	<b>(56,76,63,996)</b>
<b>(C) Cash flow from Financing Activities</b>			
Bank Charges & Commission		(1,534)	(826)
Increase/(Decrease) in Short term borrowings		-	-
Increase/(Decrease) in Long term borrowings		-	-
Interest & other finance expenses paid		-	-
<b>Cash generated from (utilised in) Financing activities (C)</b>		<b>(1,534)</b>	<b>(826)</b>
<b>Net Increase (Decrease) in Cash and cash equivalents A+B+C</b>		<b>(15,18,84,416)</b>	<b>(89,36,78,143)</b>
Opening Cash & Cash Equivalents		2,97,28,04,308	3,86,64,82,451
Closing Cash & Cash Equivalents		<b>2,82,09,19,892</b>	<b>2,97,28,04,308</b>
As per our report of even date attached.		15,18,84,416	89,36,78,143
		0	(0)
For DMKH & CO. Chartered Accountants Firm Registration No. 116886W		For and on behalf of the Board of Directors	
 Mithun Rathi Partner 125238		 Director & CEO Swati Pareshkumar Desai (DIN : 09562103)	 Director Ashish M Dube (DIN : 09019629)
Date <u>30/09/2022</u> Place <u>Surat</u>	 Chief Financial Officer	Date <u>30/09/2022</u> Place <u>Surat</u>	 Company Secretary

UDIN - 22125236 AZMOBO8629

**SURAT SMART CITY DEVELOPMENT LIMITED**

**U74999GJ2016PLC091579**

**Notes Forming Part of the Financial Statements as at 31-03-2022**

**Note No. 1 : Corporate Information**

**A) Surat Smart City Development Limited** (herein referred to as "the Company") is a public company domiciled and incorporated in India under the Companies Act, 2013 ('the Act') on March 31, 2016. The registered office of the company is at 1<sup>st</sup> floor, South Zone Office of Surat Municipal Corporation, Udhna, Surat. The company has been formed as a Special Purpose Vehicle under Smart City Mission of the Government of India for implementation of smart city projects in Surat.

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

**Company has registered under section 12AA of the Income Tax Act, 1961 as on 10/03/2022 vide registration no AAWCS9229GE20212**

**(B) Subsidiary Company - AIC SURATI iLAB FOUNDATION:**

**AIC SURATI iLAB FOUNDATION**, a fully owned subsidiary of Surat Smart City Development Limited, has been incorporated as a Section 8 licensed company under the Companies Act, 2013 for establishing Atal Incubation Centre (AIC). The main objective is to set up and implement Atal Incubation Centre in partnership with Atal Innovation Mission, NITI Aayog, with an objective of supporting innovative technology-based start-up enterprises in India. The AIC shall endeavor to implement the following:

- i) Establish a high-class incubation facility, including but not limited to a suitable physical infrastructure and
- ii) Enable support ecosystem for incubated start-ups, including but not limited to mentoring, planning, organizing events, lab facilities, regulatory guidance, etc.
- iii) Provide preference in support to start-ups or innovators that have applications/impact in the core
- iv) Encourage creation of new technologies and intellectual property.
- v) To support and carry out any other activity relevant to promotion and incubation of start-ups in the

**vi) Company has registered under section 12AA of the Income Tax Act, 1961 as on 31/12/2020**

**vii) Company has registered under section 12-Clause (iv) of first proviso to sub section (5) of section 80G of the Income Tax Act, 1961.**

As per IND AS 110-Consolidated Financial Statements, subsidiaries are all the entities (including structured entities) over which the company has control. The company controls an entity if and only if the company has all of the following:

- (a) Power over the entity;
  - (b) Exposure or rights to variable returns from its involvement with the entity and
  - (c) The ability to use its power over the entity to affect the amount of company's returns.
- SURATI iLAB Foundation has one of its prime objective that "the profit, if any or other income and property of the said company, whenever derived, shall be applied solely for the promotion of the objects as set forth in the Memorandum of Association of the company and that no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who at any time are or have been members of the said company or to any of them or to any person claiming through any one or more of them. Considering the said prime objective of the subsidiary company incorporated as a Section 8 licensed company, the company cannot have any exposure or right to variable returns earned by such subsidiary company due to restriction of use of such earned profits for its set objective as mentioned in Memorandum of Association and hence, the criteria as mentioned in (B) (b) and (B) (c) is not fulfilled. Since only the condition mentioned in (B) (a) is satisfied, it cannot be said that the company has any control over its subsidiary company as per these standards and hence the consolidation of financials is not required to be done.



**SURAT SMART CITY DEVELOPMENT LIMITED**

**U74999GJ2016PLC091579**

**Notes Forming Part of the Financial Statements as at 31-03-2022**

**1. Significant accounting policies:**

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements as per Ind AS.

**1.1 Basis of preparation and presentation**

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and Rules thereunder.

- The Financial Statement has been prepared on a going concern basis.
- The Financial Statement have been prepared on the historical cost basis. Historical cost is generally
- Previous year figure has been re-grouped to make them comparable with that of current year. Also the

**1.2 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

**1.3 Property, Plant and Equipment (PPE)**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

**1.4 Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.



**SURAT SMART CITY DEVELOPMENT LIMITED**

**U74999GJ2016PLC091579**

**Notes Forming Part of the Financial Statements as at 31-03-2022**

**1.5 Impairment of Assets**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

**1.6 Financial Instruments:**

A Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument

**(i) Financial Assets:**

**a) Initial recognition and measurement:**

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at Fair Value Through Statement of Profit and Loss Account) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through Statement of Profit and Loss are recognized immediately in Statement of Profit and Loss.

However, trade receivable that do not contain a significant financing component are measured at transaction price.

**b) Subsequent measurement:**

For subsequent measurement, the company classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at Fair Value Through Other Comprehensive Income.
- Financial asset carried at Fair Value Through Profit and Loss

**Financial asset carried at amortized cost (net of any write down for impairment, if any):**



**SURAT SMART CITY DEVELOPMENT LIMITED**

**U74999GJ2016PLC091579**

**Notes Forming Part of the Financial Statements as at 31-03-2022**

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset giving rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate. method less impairment, if any. The losses arising from impairment are recognized in the Statement of Profit and Loss. Cash and bank balances, trade receivables, loans and other financial asset of the company are covered under this category.

Under the EIR method, the future cash receipts are discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the Statement of Profit and Loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

**Financial asset carried at Fair Value Through Other Comprehensive Income:**

Financial asset under this category is measured initially as well as at each reporting date at fair value, when asset is held with a business, model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets, Fair value movements are recognized in the Other Comprehensive Income.

**Financial asset carried at Fair Value Through Profit and Loss:**

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the Statement of Profit and Loss.

**(ii) Financial Liabilities:**

**a) Initial recognition and Measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Company classifies all financial liabilities as subsequently measured at amortised cost or at Fair Value Through Other Comprehensive Liability.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

**b) Subsequent Measurement:**

Financial liabilities at Fair Value Through Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value Through Profit and Loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**(iii) Offsetting of Financial Instruments:**

Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



**SURAT SMART CITY DEVELOPMENT LIMITED**

**U74999GJ2016PLC091579**

**Notes Forming Part of the Financial Statements as at 31-03-2022**

**(iv) Derivative Financial Instruments:**

Derivative Financial Instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of heading instrument is recognized in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**1.7 Fair Value Measurement**

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability Or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The Company must be able to access the principal or the most advantageous market at the measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.



**SURAT SMART CITY DEVELOPMENT LIMITED**  
**U74999GJ2016PLC091579**

**Notes Forming Part of the Financial Statements as at 31-03-2022**

**1.8 Operating Segment and its reporting:**

Reporting is made to the Chief Operating Decision Makers ('Shareholders' being the local body and the State Government) for the purpose of resource allocation and assessment of segment focuses on the types of public welfare projects undertaken by the Company. The Company undertakes various projects for the public welfare as per the Smart City Mission Statement and Guidelines, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable segment.

**1.9 Other Income:**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition

**1.10 Accounting for Government Grants:**

Grants related to assets are Government Grants whose primary condition is that an entity qualifying for them should purchase, construct or acquire long-term assets. Grants related to income are government grants other than those related to assets. As per Ind AS 20 (Revised) "Accounting for Government Grants and Disclosure for Government Assistance" accounting of the Government grants has been done in following manner:

(i) Grants related to Assets (Capital Grants):

Grants related to purchase, construction or acquisition of long term assets are recognised only when the same are received and conditions related to the same are fulfilled. The said grants related to purchase, construction or acquisition of long term depreciable assets were to be recognised in Statement of Profit and Loss as 'Deferred Income' over the periods and in the proportions in which depreciation expense on those assets is recognised.

(ii) Grants related to meet the revenue Expenses (Revenue Grants):

Government Grants, which are revenue in nature are recognised in Statement of Profit and Loss on a systematic basis over the period in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

A Government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in Statement of Profit and Loss of the period in which it becomes receivable.

**1.11 Cash and cash equivalents:**

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks. For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**1.12 Taxation:**

Current Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in 'Other Comprehensive Income' or directly in the equity, in which case, the current tax is also recognised in 'Other comprehensive Income' or directly in the Statement of equity.

**1.13 Provisions, contingent liabilities and contingent assets**

**Provision**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.





**SURAT SMART CITY DEVELOPMENT LIMITED**

**U74999GJ2016PLC091579**

**Notes Forming Part of the Financial Statements as at 31-03-2022**

**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. 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 reliable estimate of the amount cannot be made, is termed as contingent liability.

**Contingent Assets**

Contingent assets is disclosed where an inflow of economic benefit is probable.

**1.14 Particulars of Loan, Guarantees and Investments made by the Company:**

The Company has invested Rs 182.00 Lacs in AIC SURATI ILAB FOUNDATION (its: wholly owned subsidiary company).

The Company has granted unsecured loan of Rs 5000.00 Lacs, to Surat Municipal Corporation without any consideration to combat covid 19 in Surat City, which was repaid during the F.Y 2021-22.

**1.15 Related Party Transactions:**

Sr. No.	Name of related party	Nature of transaction	Amount of Transaction	Financial Year
1	Surat	Repayment	Rs. 5000.00 Lacs	2021-22

As per our report of even date

For and on behalf of Surat Smart City Development Ltd.

For DMKH & Co.  
Chartered Accountants,  
Firm Reg. No. 116886W

CA Mithun Rathi  
Partner  
Membership no: 125238



Director & CEO

(1) Swati Parashkumar Desai  
(DIN: 09562103)

*[Signature]*  
Chief Financial Officer

Director

*[Signature]*  
(2) Ashish M Dube  
(DIN : 09019629)

*[Signature]*  
Company Secretary

UDIN: 22195238AZMOB08629

Date: 30/09/2022  
Place: SURAT

Date: 30/09/2022  
Place: Surat

**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

( Amount in Rs. )

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>3</b>	<b>Share Capital</b>		
<b>3.1</b>	<b>Authorized Share Capital</b> 20,00,00,000 (Previous Year 20,00,00,000) Equity Shares of Rs. 10/- each.	2,000,000,000	2,000,000,000
<b>3.2</b>	<b>Issued, Subscribed &amp; Fully Paid up Capital</b> 20,00,00,000 (Previous Year 20,00,00,000) Equity Shares of Rs. 10/- each.	2,000,000,000	2,000,000,000
<b>3.3</b>	<b>Reconciliation Of Number of Shares</b> Number Of Equity Shares as at the beginning of the Financial year Add :- Number of Shares Issued during the period <b>Number Of Equity Shares as at the end of the financial Years</b>	2,000,000,000 - 2,000,000,000	2,000,000,000 - 2,000,000,000
<b>3.4</b>	<b>List of Shareholders holding more than 5% of Equity Shares of the company</b>		
		<b>% of Shares</b>	
	<b>Name</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
		<b>31.03.2022</b>	<b>31.03.2021</b>
		<b>Number of Shares</b>	
		<b>31.03.2022</b>	<b>31.03.2021</b>
	Surat Municipal Corporation	50.00%	50.00%
	Government of Gujarat	100,000,000	100,000,000
		50.00%	50.00%
		100,000,000	100,000,000
<b>3.5</b>	<b>Terms / Rights attached to Equity Shares</b> The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share.		
<b>4</b>	<b>Reserves &amp; Surplus</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>4.1</b>	<b>Other Equity</b> Opening Balance Refund FY 2019-20 Changes in accounting policy or prior period Items Grant transferred for CITIIS Mission Profit/(Loss) for the period	519,992,999 94,860 -5,903,336 -44,030,000 11,349,455	435,814,480.00 -- -13,263,355.00 -15,120,000.00 112,561,874.00
		<b>481,503,978</b>	<b>519,992,999</b>
<b>4.2</b>	<b>Other Equity (CITIIS Mission)</b> Corpus For CITIIS Mission CITIIS Mission Projects Own Fund Contribution <b>Total</b> Less :- Amount recognised in profit & loss to the extend of expenses incurred (Ref 9.2)	10,481,282 44,030,000 <b>54,511,282</b> 1,440,210	15,120,000 - 15,120,000 4,638,718
	<b>Net Balance</b>	<b>53,071,072</b>	<b>10,481,282</b>
	<b>G. Total</b>	<b>534,575,050</b>	<b>530,474,281</b>
<b>4.3</b>	During the current financial year, the Company contribution to CITIIS Mission for the purpose of fulfilling the requirements of CITIIS Mission Project which states about enhancing project preparation and strengthen the capacity of SPV through regular activities under the "CITIIS Expertise" program. Previous Year closing balance Rs. 104.81 Lacs and during the current financial year transfer by SSCDL for CITIIS Mission of Rs. 440.30 Lacs & Expenses incurred of Rs 14.40 Lacs.		
<b>4.4</b>	The CSR Committee Meeting vide resolution No.3 of its meeting dated 26.07.2022, board do hereby decide to suppress resolution no.9 passed by Board of Directors in the 23d Board Meeting dated 25.01.2022. The section 135(5) of the Companies Act, 2013 Board unanimously decides to set off excess amount of Rs.20,00,000 (Rupees Twenty Lakhs only) contributed for the year 2020-21 to mitigate Current years viz 2021-22 liability amounting to Rs.20,61,44 (Rupees Twenty Lakhs Sixty One Thousand Four Hundred and Forty Four). The section 135(5) 2ni proviso of the Companies Act, 2013 Board unanimously decided to recommend board to transfer remaining CSR liability for the year 2021-22 amounting to Rs.61,444 (Rupees Sixty One Thousand Four Hundred and Forty Four) to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund).		



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

( Amount in Rs. )

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>5</b>	<b>Other Non- Current Liabilities</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
[A]	<b>Capital grant From GOI &amp; GOG</b>		
	Opening Balance - Capital Grants received from Government of India. (Refer Note 10.1)	4,540,428,721	4,599,328,392
	Opening Balance - Capital Grants received from Government of Gujart. (Refer Note 10.1)	1,425,000,000	1,425,000,000
	<b>Add:</b> Grants received during the year from Central Government	-	-
	<b>Add:</b> Capital Grants received from Government of Gujarat	-	-
		<b>5,965,428,721</b>	<b>6,024,328,392</b>
	Less : A&OE grant pertaining to F.Y. 2020-2021	-	-
	<b>Less : Assets capitalised during the year from grants received from GOI related to assets (Refer Note 26)</b>	2,366,102,745	58,899,671
	Closing Balance - Capital Grants received from Government of India. (Refer Note 10.1)	2,174,325,976	4,540,428,721
	Closing Balance - Capital Grants received from Government of Gujart. (Refer Note 10.1)	1,425,000,000	1,425,000,000
	<b>Total</b>	<b>3,599,325,976</b>	<b>5,965,428,721</b>
[B]	Capital grant related to CITIIS Mission		
	Capital grant related to CITIIS Mission (Refer Note 10.3)	80,000,000	80,000,000
		<b>80,000,000</b>	<b>80,000,000</b>
[C]	Gen. Grt. Contri. & Subsidy From Others (WIN Grant Received)	674,190	
	Less :- Amount recognised in profit & loss to the extend of Closing Balance - Gen. Grt. Contri. & Subsidy From Others (NIUA)	(99,290)	
		<b>574,900</b>	
[D]	Revenue Grant		
	A & OE Grant Received From GOI	97,439,093	102,844,492
	Add:- Own Fund Contribution During The Year		5,405,399
	Less :- Amount recognised in profit & loss to the extend of	97,439,093	97,439,093
			-
	<b>Total</b>	<b>3,777,339,969</b>	<b>6,142,867,814</b>
5.1	<p>The Smart City Projects (SCPs) are segmented into various smaller project units for ease of administration. All the project units are integrated with each other and can be considered as functional in totality only after completion of the full project. A single segment of any project is not capitalised as a fixed asset till all the segmented parts of an entire project are completed. In the current financial year, the projects mentioned in Note 26 were completed in its entirety and hence the respective amount is transferred from the Capital Work in progress to the Property Plant and Equipment relating to the capital projects. Further, as per the notification issued by Ministry of Corporate Affairs dated 20th September, 2018, "Government Grants relating to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by either setting up grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset". Accordingly, the option of deducting grant in arriving at the carrying value of the asset has been opted in the current financial year for capitalising the completed project.</p>		
5.2	<p>Certain tenderd related to SCPs of the company requires the supplier of the the capital products to also include operationa and maintenance expenses for an agreed period which are considered as part of the project expenditure under the projects. These operational &amp; maintenance charges being revenue in nature does not result in creation of any asset and hence the same are charged to Profit and Loss Account. Since, the entire project is consider as composite one, these operational &amp; maintenance expenses are also funded from the Capital Grants so approved. Hence, Captial Grants to the extent of these operational &amp; maintenance expenses are credited to the Profit and Loss account.</p>		



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

( Amount in Rs. )

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
5.3	As per IND AS 20-Accounting for Government Grants and Disclosure of Government Assistance, Government Grants which are revenue in nature are to be recognised in the Statement of Profit and Loss on a systematic basis over a period in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Accordingly, in the current financial year, the amount of revenue grant has been amortised in the Statement of Profit and Loss to the extent of costs were incurred against the amount of revenue grant received.		
5.4	During the current financial year, the Company transfer own fund contribution for the purpose of fulfilling the requirements of CITIIS Mission which states about enhancing project preparation and strengthen the capacity of SPV through regular activities under the "CITIIS Expertise" program. This phase should last approximately 12 months for each awarded project. The maturation phase shall end with the validation by the PMU of the Maturation Final Report, to trigger the implementation phase and its related financing. At national level, the completion of the maturation phase shall lead to the capitalization and dissemination of best practices through the SmartNet portal and events. Previous Year closing balance Rs. 800.00 Lacs and during the current financial year transfer of Rs. 440.30 Lacs		
5.5	Gen. Grt. Contri. & Subsidy From Others (WIN Grant Received) during the current financial year, the Company received grant for the purpose of fulfilling the requirements of Rs. 6.74 Lacs & during the current financial year Expenses for as above of Rs. 0.99 Lacs		
6	<b>Deferred Tax Liability ( Net )</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
6.1	<u>Deferred Tax Liability on Account of Depreciation</u>		
	Opening balance	-	-
	During the Year	-	-
	Closing balance (A)	-	-
6.2	<u>Deferred Tax Asset on Account of Gratuity</u>		
	Opening balance	-	-
	During the Year	-	-
	Closing balance (B)	-	-
	Net ( A - B)	-	-



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

( Amount in Rs. )

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>7</b>	<b>Other Long term Liabilities</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
7.1	Trade Payables	-	-
7.2	Other	-	-
	<b>Total</b>	-	-
<b>8</b>	<b>Other Non- Current Liabilities</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
8.1	Sundry Creditor (8011)	837,207,720	-
8.2		-	-
	<b>Total</b>	<b>837,207,720</b>	-
<b>9</b>	<b>Short Term Borrowings (Secured/Unsecured)</b>	<b>31st March, 2022</b>	<b>As at 31st March, 2021</b>
9.1	Loans repayable on demand		
	-From Banks	-	-
	-From other parties	-	-
9.2	Current Maturity of Long Term Debt	-	-
9.3	Loans and advances from related parties	-	-
9.4	Deposits	-	-
9.5	Other loans and advances (specify nature).	-	-
	<b>Total</b>	-	-
9.6	Where loans have been guaranteed by directors or others, the aggregate amount of such loans under each head shall be disclosed. Period and amount of default as on the Balance Sheet date in repayment of loans and interest, shall be specified separately in each case. current maturities of Long term borrowings shall be disclosed separately.		
<b>10</b>	<b>Trade and Other Payables</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
10.1	Due to Micro and Small enterprises (refer note no.10.3 & 10.4)	-	-
10.2	Due to Others (refer note no. 10.4)	4,856,330	5,235,305
	<b>Total</b>	<b>4,856,330</b>	<b>5,235,305</b>



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

( Amount in Rs. )

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021																																													
10.3	Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil (Previous Year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act 2006.																																															
10.4	<b>Trade payable ageing schedule</b>																																															
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Particulars</th> <th rowspan="2" style="text-align: center;">Not due</th> <th rowspan="2" style="text-align: center;">Unbilled amount</th> <th colspan="3" style="text-align: center;">Outstanding for following periods from due</th> <th rowspan="2" style="text-align: center;">Total</th> </tr> <tr> <th style="text-align: center;">&lt; 1 year</th> <th style="text-align: center;">2-3 years</th> <th style="text-align: center;">&gt; 3 years</th> </tr> </thead> <tbody> <tr> <td>MSME</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Others</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Disputed dues-MSME</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Disputed dues-Other</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Particulars	Not due	Unbilled amount	Outstanding for following periods from due			Total	< 1 year	2-3 years	> 3 years	MSME	-	-	-	-	-	-	Others	-	-	-	-	-	-	Disputed dues-MSME	-	-	-	-	-	-	Disputed dues-Other	-	-	-	-	-	-	<b>Total</b>	-	-	-	-	-	-		
Particulars	Not due				Unbilled amount	Outstanding for following periods from due			Total																																							
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Particulars	Not due				Unbilled amount	Outstanding for following periods from due			Total																																							
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Disputed dues-MSME	-	-	-	-	-	-																																										
Disputed dues-Other	-	-	-	-	-	-																																										
<b>Total</b>	-	-	-	-	-	-																																										
<b>11</b>	<b>Other Current Liabilities</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>																																													
11.1	Security Deposit from Suppliers & Contractors	130,471,495	199,546,572																																													
11.2	Retention Money Deposit from Suppliers & Contractors	139,846,611	138,738,651																																													
11.3	Earnest money deposit from contractors	8,976,000	18,932,800																																													
11.4	Other Deposits	32,498,023	12,675,447																																													
11.5	TDS Payable	-	2,274,121																																													
11.6	GST TDS Payable	-	3,251,557																																													
11.7	Indirect Taxes Payable	278,422	378,929																																													
11.8	Other payables	65	18																																													
11.9	Construction cess payable (TDS Contractor' Payment)	-	1,068,087																																													
	<b>Total</b>	<b>312,070,616</b>	<b>376,866,182</b>																																													



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

( Amount in Rs. )

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>12</b>	<b>Short Term Provisions</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
12.1	Provision for Employee Benefits	-	-
12.2	Provision others	9,024,294	39,384,166
	<b>Total</b>	<b>9,024,294</b>	<b>39,384,166</b>
<b>12.3</b>	<b>Reconciliation of Income Tax Provision provided for the current financial year</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
	<b>Particulars</b>		
	<b>Income tax recognised in the Statement of Profit and Loss account:</b>		
	Current Tax	-	39,384,166
	Deferred Tax	-	-
	<b>Profit before tax during the year</b>	-	-
	Rate of Taxation	0.00%	25.92%
	<b>Computed Tax expense</b>	<b>-</b>	<b>39,384,166</b>
<b>12.4</b>	<b>Company has registered under section 12AA of the Income Tax Act, 1961 as on 10/03/2022 vide registration No. AAWCS9229GE20212</b>		
<b>14</b>	<b>Non Current Investments</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
14.1	Investment property		
14.2	Investment in subsidiary company (Refer note 14.5) ( Quoted/Unquoted, Trade and Valued at cost ) <u>In Subsidiary/JV/Associates/Controlled Companies</u> ( 12500 ( P.Y. 12500) Equity Shares of Rs. 10/- each of....) ( 10000 ( P.Y. 10000) Equity Shares of Rs. 10/- each of....)	18,200,000	18,200,000
14.3	Investments in partnership firms	-	-
14.4	Other non-current investments (specify nature)	-	-
	<b>Total</b>	<b>18,200,000</b>	<b>18,200,000</b>
	<b>Aggregate amount of quoted investments and market value</b>		
	<b>Aggregate amount of Unquoted Investment</b>	18,200,000	18,200,000
	<b>Details of partnership firm including capital, Ratio, Profit</b>		
14.5	Surat Smart City Development Limited has subscribed 18.20 Lacs shares of Rs 10/- each of AIC SURATI iLAB FOUNDATION (a venture as Atal Incubation Centre formed under Atal Innovation Mission of Government of India) making it its wholly owned subsidiary company. As per the requirement of one of the condition of Atal Innovation Mission for setting up Atal Incubation Centre , Surat Smart City Development Limited who is the promotor company , shall provide matching contribution to its wholly owned subsidiary company as & when decided by the Management of the Company and subsidiary company.		
<b>15</b>	<b>Long Term Loans &amp; Advances</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
15.1	Capital Advances	-	-
15.2	Loans and advances to related parties (Secured/Unsecured considered good) Refer note no.	-	-
15.3	Other loans and advances (Specify Nature)	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

( Amount in Rs. )

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Note :</b>	Repayable on demand or without specifying any terms or period of repayment		
	S.no.	Type of Borrower	Current Period Amount outstanding in the nature of loan
			Previous Period Amount outstanding in the nature of loan
			% of Total loan & Advances in the nature of loan
	1	Promoters	--
	2	Directors	--
	3	KMPs	--
	4	Related Parties	--
		<b>Total</b>	
<b>16</b>	<b>Other non current assets</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
16.1	Long Term Trade Receivables (including trade receivables on deferred credit terms)	-	-
16.2	Security Deposits	-	-
<b>16.3</b>	<b>Other (Specify Nature)</b>		
	<b>Deferred Operation &amp; Maintenance</b>		
	Deferred Operation & Maintenance - PAN-4a_3	1,900,000	-
	Deferred Operation & Maintenance - Pan-4b_3	3,036,736	-
	Deferred Operation & Maintenance - PAN-6_2	107,189,477	-
	Deferred Operation & Maintenance - ABD-9	1,600,000	-
	Deferred Operation & Maintenance - Pan-1b_1	112,744,949	-
	Deferred Operation & Maintenance - Pan-1b_2	34,599,481	-
	Deferred Operation & Maintenance - Pan-2	246,190,963	-
	Deferred Operation & Maintenance - Pan-4a_4	1,200,000	-
	Deferred Operation & Maintenance - Pan-6_1	13,146,114	-
	Deferred Operation & Maintenance - Pan-13	8,200,000	-
	Deferred Operation & Maintenance - ABD-5, 16 a & b	19,500,000	-
	Deferred Operation & Maintenance - ABD-1 c, d & 2	287,900,000	-
	<b>Total</b>	<b>837,207,720</b>	<b>-</b>
<b>17</b>	<b>Current Investments</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
	Investment In Equity Instruments	-	-
	Investments in partnership firms	-	-
	Other current investments (specify nature)	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>The basis of valuation of individual investments</b>		
	<b>Aggregate amount of quoted investments and market value</b>	-	-
	<b>Aggregate amount of Unquoted Investment</b>	-	-
<b>18</b>	<b>Inventories</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
	(Refer Note No. 2 b for method of valuation)		
18.1	Raw Material	-	-
18.2	Work-in-Progress	-	-
18.3	Finished Goods	-	-
18.4	Stock-in-trade (in respect of goods acquired for trading)	-	-
18.5	Stores & Spares	-	-
18.6	Loose tools	-	-
18.7	Others (specify nature)	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>





**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

( Amount in Rs. )

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021					
<b>19</b>	<b>Trade &amp; Other Receivables</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>					
19.1	<u>Secured, Considered good</u>							
	-with related parties	-	-					
	-with others	-	-					
19.2	<u>Unsecured, considered good</u>							
	-with related parties	-	-					
	-with others	-	-					
19.3	<u>Doubtful</u>							
	-with related parties	-	-					
	-with others	-	-					
19.4	<u>Other receivables</u>							
	-Interest Accrued on Fixed Deposits	30,986,980	25,647,874					
	-TDS Receivable	13,468,709	15,370,277					
	-Indirect Taxes Receivable	3,093,974	8,679,971					
	-Advance Income Tax	14,267,200	26,595,000					
	<b>Total</b>	<b>61,816,863</b>	<b>76,293,122</b>					
19.5	Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or							
19.6	<b>Trade receivable ageing schedule</b>							
		<b>Outstanding for following periods from due date of payment (2021-22)</b>						
	<b>Particulars</b>	<b>Not due</b>	<b>Unbilled amount</b>	<b>&lt; 6 months</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-
			<b>Outstanding for following periods from due date of payment (2020-21)</b>					
	<b>Particulars</b>	<b>Not due</b>	<b>Unbilled amount</b>	<b>&lt; 6 months</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

( Amount in Rs. )

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>20</b>	<b>Cash and cash equivalents</b>		
20.1	Balances with Banks		
	- in current account	143,742,707	99,418,830
	in savings account	607,152,185	273,360,478
20.2	Cheques, drafts on hand	-	-
20.3	Cash on hand	-	-
20.4	Others (specify nature)	25,000	25,000
	Less: Non Current portion shown in non-current assets (Refer note no.)	-	-
20.5	<b>Details of Fixed deposit</b>		
	Fixed deposit less than 3 month		
	Fixed deposit more than 3 month but less than 12 months	2,070,000,000	2,600,000,000
	Fixed deposit more than 12 months (Refer note no.)		
	<b>Total</b>	<b>2,820,919,892</b>	<b>2,972,804,308</b>
<b>21</b>	<b>Short term Loan &amp; Advances</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
21.1	<b>Loans &amp; Advances (Unsecured/Secured/Doubtful, Considered Good)</b>		
	-to related parties	-	-
	Given to subsidiary companies	325,895	325,895
21.2	<b>Others (specify nature)</b>		
	Loans & Advances to employees/other		
	Balance with Revenue Authorities	-	-
	Advance For Expenses	11,264,808	5,508,178
	Advance to Suppliers	27,231	27,231
	Advance to Surat Municipal Corporation		500,000,000
	Loans & Advances Others		1,000
	<b>Total</b>	<b>11,617,934</b>	<b>505,862,304</b>
21.3	Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member shall be separately stated.		
<b>22</b>	<b>Other Financial Assets</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
22.1	Electricity Deposit	6,300,875	1,780,875
22.2	unamortized premium on forward contracts	-	-
22.3	unbilled Revenue	-	-
	<b>Total</b>	<b>6,300,875</b>	<b>1,780,875</b>



## Notes Forming Part of the Financial Statements as at 31-03-2022

## Note No. 13 : Property, Plant &amp; Equipments

(Amount in Rs.)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As on 01.04.2021	Addition during the year	Deduction during the year	As on 01.04.2021	Addition during the year	Deduction during the year	As on 31.03.2022	As on 31.03.2021
<b>13.1 Tangible Assets</b>								
a. Computers Equipments	11,835,345	-	-	10,490,426	737,338	-	11,227,764	1,344,920
b. Office Equipment	4,400	-	-	4,007	173	-	4,180	393
c. Electronic Equipments	15,123,248	-	-	12,134,171	(378,132)	-	11,756,039	2,989,077
d. Electrical Installations & Equipments	350,902	-	-	265,995	6,933	-	272,928	84,907
e. Furniture & Fittings	3,255,075	-	-	2,426,569	91,801	-	2,518,370	828,506
<b>Total</b>	<b>30,568,970</b>	-	-	<b>25,321,168</b>	<b>458,113</b>	-	<b>25,779,281</b>	<b>5,247,802</b>
(Previous Year)	-	-	-	-	-	-	-	-
<b>13.2 Intangible Asset</b>								
a. Computer Software	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-	-	-
<b>13.3 Capital Work in Progress (refer note no.)</b>								
<b>Total</b>	-	-	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-	-	-
<b>13.4 Intangible assets under development</b>								
<b>Total</b>	-	-	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-	-	-



Note  
no. CWIP/Intangible assets under development aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress :-</b>					
Water Tank	-	-	-	508,409,350	508,409,350
Office Building	-	-	-	-	-
Other Building	-	-	-	258,946,193	258,946,193
Restoration & Development of Fort	-	-	-	316,362,000	316,362,000
Roads, Streets & Pavements	-	-	-	1,228,997,236	1,228,997,236
Waterlines	-	-	-	361,707,047	361,707,047
Hydraulic Plant & Machinery	-	-	-	348,110,057	348,110,057
Sewage & Drainage (Plant & Machinery)	-	-	-	-	-
Computer Equipments	-	-	-	6,169,519	6,169,519
Electronic Equipments	-	-	-	496,662,277	496,662,277
Software	-	-	-	145,470,688	145,470,688
Air & Water quality management system	-	-	-	10,610,577	10,610,577
Other fixed assets (Intangible asset)	-	-	-	896,800	896,800
Electrical Equipments	-	-	-	31,879,262	31,879,262
<b>Projects temporarily suspended :-</b>					
	-	-	-	-	-
<b>Total</b>	-	-	-	<b>3,714,221,006</b>	<b>3,714,221,006</b>

Capital-work-in progress/Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Project 1			
Project 2			



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN:- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

Note No.	Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
<b>23</b>	<b>Revenue from Operations</b>		
	Sale of Products	-	-
	Sale of Services	-	-
	Other Operating Revenue	-	-
	Less: Excise duty	-	-
	<b>Total</b>		
<b>Note : Sale of Products Comprise of</b>	<b>Manufactured Goods</b>		
	i.)	-	-
	ii.)	-	-
	<b>Total</b>		
<b>Note : Sale of Services Comprise of</b>	i.)	-	-
	<b>Total</b>		
<b>Note : Other Operating Revenue comprise of</b>	i.) Duty Drawback & Other Incentives	-	-
	ii.) Scrap sale	-	-
	<b>Total</b>		
<b>24</b>	<b>Other Income</b>		
	Awards and Incentive	10,000,000	-
	Interest on fixed deposits with bank	134,714,050	204,879,993
	Interest on Savings Account	5,079,821	3,381,093
	Collections of Tender Form Fees	220,700	242,644
	Amortisation of A & O E Fund (Refer Note 10.2)	1,440,210	5,405,399
	Amortisation of CITIIS MISSION Fund (Refer Note 9.2)	-	4,638,718
	Interest on Other Investment	200	110,674
	Other Miscellaneous Income	19,402,310	2,220
	Performance related penalty from contractors		16,259,962
	<b>Total</b>	<b>170,857,291</b>	<b>234,920,703</b>



**SURAT SMART CITY DEVELOPMENT LIMITED**

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**Notes Forming Part of the Financial Statements as at 31-03-2022**

Note No.	Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
<b>25</b>	<b>Cost of Materials Consumed</b>		
	Opening Stock	-	-
	Add : Purchases	-	-
	Less : Closing	-	-
	<b>Cost of Materials Consumed</b>		
<b>Note :</b>	<b>Material Consumed Comprises of</b>		
	i.)	-	-
	ii.)	-	-
	iii.)	-	-
	iii.) Others	-	-
	<b>Total</b>		
<b>26</b>	<b>Purchases of Stock-in-Trade</b>		
	Traded Goods	-	-
	<b>Total</b>		
<b>27</b>	<b>Changes in Inventories of Finished Goods, Work in Progress and Stock in Inventories at the end of the year</b>		
	i.) Finished goods	-	-
	ii.) Work in progress	-	-
	<b>Sub Total ( A )</b>		
	<b>Inventories at the beginning of the year</b>		
	i.) Finished goods	-	-
	ii.) Work in progress	-	-
	<b>Sub Total ( B )</b>		
	<b>Net Increase / (Decrease) ( A - B )</b>		
<b>28</b>	<b>Employee Benefit Expenses</b>		
	Salary & Wages (Including bonus)	3,462,094	4,375,341
	Director's Salary	-	-
	Staff welfare Expenses	-	-
	Contribution to Various Funds	-	-
	<b>Total</b>	<b>3,462,094</b>	<b>4,375,341</b>
<b>Note :</b>	<b>Details of Contribution to various Funds</b>		
	i.) Employees State Insurance	-	-
	ii.) Gratuity fund	-	-
	iii.) Provident fund	-	-
	<b>Total</b>		



**SURAT SMART CITY DEVELOPMENT LIMITED**

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**Notes Forming Part of the Financial Statements as at 31-03-2022**

Note No.	Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
<b>29</b>	<b>Finance Costs</b>		
	Interest Expense	-	-
	Other Borrowing Costs	-	-
	Bank Charges & Commission	1,534	826
	<b>Total</b>	<b>1,534</b>	<b>826</b>
<b>30</b>	<b>Depreciation and Amortization Expense</b>		
	Depreciation	458,113	2,620,023
	Amortization	-	-
	<b>Total</b>	<b>458,113</b>	<b>2,620,023</b>
<b>31</b>	<b>Other Expenses</b>		
31.1	Consumption of Stores & Spares	-	-
	Power & Fuel Expenses	-	-
	Rent	-	-
	Repair & Maintenance - Building	-	-
	Repair & Maintenance - Plant & Machinery	-	-
	Rates & Taxes, excluding taxes on income	-	-
	Insurance	-	-
	Foreign Exchange fluctuation (Loss)	-	-
	Payment to Auditor	-	-
	- as Statutory Audit	-	-
	- as Tax Audit	-	-
	- as GST Audit	-	-
	Corporate Social responsibility Expenses	-	4,510,153
	Travelling & Conveyance	-	-
	Bad Debts	-	-
	Miscellaneous Expenses	-	-
	<b>Total</b>	<b>-</b>	<b>4,510,153</b>



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN:- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

Note No.	Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
31.2	<b>Office Expenses</b>		
	Rent on vehicles hired	30,307	13,955
	Postage & Telegram Expense	4,038	2,236
	Telephone Expense	6,687	7,807
	Printing & Stationery Expense	41,767	37,158
	Local Conveyance Expense	17,672	15,208
	Travelling Allowance and Boarding expense	84,375	1,465
	Audit Fee	65,000	155,000
	Consultancy Fee	67,500	1,167,754
	Registration Charges	22,619	23,555
	Publicity & Advertisement	1,967,031	1,082,361
	Festival/Ceremonies	1,308,600	-
	Director Honorarium and Allowances	70,800	-
	Software & Game Purchases	71,668	-
	Seminar & Symposiums	49,194	-
	Subscription/Membership Fees	14,986	-
	Other Office Expense	243,051	26,016
	<b>TOTAL</b>	<b>4,065,295</b>	<b>2,532,515</b>
31.3	<b>Project Management Consultant Fee</b>		
	Project Costs	5,637,463	16,344,095
	<b>TOTAL</b>	<b>5,637,463</b>	<b>16,344,095</b>





**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN:- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

Note No.	Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
31.4	<b>Operation &amp; Maintenance Expense:</b>		
	Operation & Maintenance Charge For Project of Water Supply Scheme (ABC-1C)	8,188,931	10,346,471
	Operation & Maintenance Charge For Project of SETC of Fire Fighting System at Fort, Chowk Bazarat Surat (PAN -10_4)	511,784	2,124,000
	Operation & Maintenance Charge For Project of Intelligent Transit Management System (PAN 1b_1)	21,154,762	6,352,202
	Operation & Maintenance Charge For Project of Additional ITMS Intelligent Transit Management System (PAN 1b_2)	3,345,793	23,168,764
	Operation & Maintenance Charge For Project of Automatic Fare collection system (PAN-2)	70,727,346	418,691
	Operation & Maintenance Charge For Project of SMAC Center (SMART City Center) Part 1 - Smart Solid Waste Management Vehicle Tracking & RFID (PAN 4a_3)	567,880	7,100,106
	Operation & Maintenance Charge For Project My Surat.in (Active Citizen Engagement) Part-2 IT Vendor, Citizen Engagement Portal & Mob App (PAN-4b_2)	849,600	717,077
	Operation & Maintenance Charge For Project of Digital Media Agency for branding, content moderation and channel management for citizen engagement ecosystem for Surat City (PAN-4b_3)	8,594,971	648,543
	Operation & Maintenance Charge For Project Connected Surat WiFi-Surat : FTH (Fibre to Home) Part 1 - Creation of OFC Network for BRTS corridor (PAN-6_1)	153,886	1,580,618
	Operation & Maintenance Charge For Project of Connected Surat WiFi-Surat : FTH (Fibre to Home) Part 2 - Leased Line/MPLS/Dark Fiber for SMC Locs (PAN-6_2)	29,238,943	86,094
	Operation & Maintenance Charge For Project of Other-	11,610	49,144
	Operation & Maintenance Charge For Project of other - (Over Bridge Palce Making work)	809,039	-
	Operation & Maintenance Charge For Project of other- (3D Painting Canal Road)	918,000	-
	Operation & Maintenance Charge For Project of other- ( Painting )	717,292	-
	Operation & Maintenance Charge For Project of other - (Rat Repealnt System)	93,500	-



**SURAT SMART CITY DEVELOPMENT LIMITED**

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Notes Forming Part of the Financial Statements as at 31-03-2022

Note No.	Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
	<b>TOTAL</b>	145,883,337	52,591,710
	Grand Total Expenses	155,586,095	75,978,473
31.5	Certain tenderd related to SCPs of the company requires the supplier of the the capital products to also include operation and maintenaceexpenses for an agreed period which are considered as part of the project expenditure under the projects. These O & M charges being revenue in nature does not result in creation of any asset and hence the same are charged to Profit and Loss Account. These O & M expenses are funded from Own Capital.		
32	<b>Tax</b>		
	Current tax	-	39,384,166
	Less : MAT credit entitlement	-	-
	<b>Net Current tax</b>	-	<b>39,384,166</b>

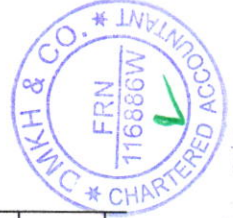


**SURAT SMART CITY DEVELOPMENT LIMITED**

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**Notes Forming Part of the Financial Statements as at 31-03-2022**

		(Amount in Rs.)	
		As at March, 2022	31 <sup>st</sup> As at March, 2021
<b>33</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>33.1</b>	<b>Contingent liabilities</b>		
	Claims against the company not acknowledged as debt		
	Guarantees		
	Other money for which the company is contingently liable		
<b>33.2</b>	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;		
	Uncalled liability on shares and other investments partly paid		
	Other commitments (specify nature)		
<b>34</b>	<b>Title deeds of Immovable Property not held in name of the Company</b>		
	<b>Relevant line item in the Balance sheet</b>	<b>Description of item of Gross value</b>	<b>Title deeds held in the name of promoter, director or relative of promoter*/director or employee of promoter/</b>
	PPE	Land Building	
	Investment property	Land Building	Nil
	PPE retired from active use and held for disposal others	Land Building	
			<b>Property held since which date</b>
			<b>Reason for not being held in the name of the company**</b>
<b>35</b>	Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.		
<b>36</b>	<b>Relationship with Struck off Companies. The details are as follows:</b>		
	<b>Name of the struck off company</b>	<b>Nature of transactions with struck off company</b>	<b>Balance outstanding as at current period</b>
		Investment in securities	
		Receivables	
		Payables	
		Shares held by struck off company	Nil
		Other outstanding balances (to be specified)	
			<b>Relationship with struck off company, if any, to be disclosed</b>
			<b>Balance outstanding as at previous period</b>
			<b>Relationship with struck off company, if any, to be disclosed</b>



**Notes Forming Part of the Financial Statements as at 31-03-2022**

37 Disclosure Regarding analytical ratios:						
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	8.90	8.44	5%	
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-	-	
Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	-	
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-	-	-	
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	-	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	-	-	-	
Net capital turnover ratio	Net Sales	Average Working Capital	-	-	-	
Net profit ratio	Net Profit	Net Sales	-	-	-	
Return on capital employed	Earning before interest and taxes	Capital Employed	-	-	-	
Return on investment	Income generated from invested funds	Time weighted average invested funds in investments	-	-	-	
38 Details of Benami Property held-Where any proceedings have been initiated or pending against the company for holding any benami property						
Details of such property, including year of acquisition	Amount	Details of Beneficiaries	If property is in the books, then reference to BS	If property is not in the books, then the fact shall be stated with reasons	If any proceeding against the company then disclose the details	Nature of proceedings, status of same and company's view on same
				NIL		
39 Details where company is Willful defaulter						
Name of Lender	Date of Declaration as a willful defaulter		Amount	Nature of Defaults		
Bank						
Financial Institution						
Other Lender	NA					
40 Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:						
Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount reported in quarterly statement	Amount as per quarterly return/difference	Reason for material discrepancies
		NIL	0	0	0	



**Notes Forming Part of the Financial Statements as at 31-03-2022**

41	Registration of charges or satisfaction with Registrar of Companies																					
	<table border="1"> <thead> <tr> <th>Name of Charge</th> <th>Description of the charges or satisfaction</th> <th>Statutory Date</th> <th>the location of the Registrar</th> <th>period (in days or months) by which such charge had to be registered</th> <th>reason for delay in registration</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of Charge	Description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration															
Name of Charge	Description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration																	
42	Utilisation of Borrowed funds and share premium-Given or taken both	NIL																				
43	Disclosure regarding undisclosed income	<p align="center">or</p> <p>The Company has not recorded any transaction in the books of accounts during the year ended 31 March 2022 and 31 March 2021 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.</p>																				
	Assessment Year	Section of the Act	Amount disclosed in tax return	Transaction description along with value treated as income	Assessment status	Whether transaction recorded in books of accounts?	FY in which transaction is recorded															
			NIL																			
In case the company has not recorded / disclosed in the books of accounts – reason for not recording / disclosing.																						
44	Disclosure regarding details of crypto currency or virtual currency:																					
	Crypto Currency or Virtual Currency	Sale	Purchase	profit or loss on transactions	amount of currency held as at the reporting date																	
						NIL																
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency																						
45	No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.																					



**SURAT SMART CITY DEVELOPMENT LIMITED**  
CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

46 The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

47 In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

48 The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Or

Details of MSME Particulars	As at 31st March 2022	As at 31st March 2021
The principal amount remaining unpaid to any supplier as at the end of accounting year	---	---
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	---	---
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	---	---
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	---	---
The amount of interest accrued and remaining unpaid at the end of accounting year	---	---
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of	---	---

49

Related Party Disclosure List of related parties with relationships:	For The Current reporting period		For The Previous reporting period	
	Name of Related Parties	Amount	Name of Related Parties	Amount
Subscriber to Share Capital	Surat Municipal Corporation		Surat Municipal Corporation	
Wholly owned Subsidiary Company	AIC SURATI ILAB FOUNDATION		AIC SURATI ILAB FOUNDATION	

*Note: Related party relationship is as identified by the Company and relied upon by the Auditors.*

49.1

Details of Related Parties Transactions during the year with Nature of Transactions	Figures for the Current reporting period		Figures for the Previous reporting period	
	Amount	Amount	Amount	Amount
Subscription to Share Capital of wholly owned subsidiary company	18,200,000		18,200,000	
Advance for expenses	325,895		325,895	



Notes Forming Part of the Financial Statements as at 31-03-2022

50	Additional Information	Particulars	(Amount in Rs.)	
			For the year ended on 31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
50.1	Value of Imports on C.I.F basis	Raw	-	-
		Components and spare parts	-	-
		Capital goods	-	-
50.2	Expenditure in Foreign Exchange		-	-
50.3	Earnings in Foreign Currency		-	-
	Export of goods calculated on F.O.B. basis		-	-
	Royalty, know-how, professional and consultation		-	-
	Interest and dividend		-	-
	Other income, indicating the nature thereof		-	-
50.4	Dividend Remitted in Foreign Currency		-	-
51	Details of consumption of Items			
			(Amount in Rs.)	
			For the year ended on	
			31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
			%	
			of Total Consumption	
			2021-22	2020-21
			2021-22	
			31 <sup>st</sup> March, 2022	
			31 <sup>st</sup> March, 2021	
51.1	Raw Materials			
	Imported		-	-
	Indigenous		-	-
	Total		NA	NA
51.2	Components			
	Imported		-	-
	Indigenous		-	-
	Total		NA	NA
51.3	Spare parts			
	Imported		-	-
	Indigenous		-	-
	Total		NA	NA



**SURAT SMART CITY DEVELOPMENT LIMITED**  
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**Notes Forming Part of the Financial Statements as at 31-03-2022**

52	No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.																				
53	<p>Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares</p> <table border="1"> <thead> <tr> <th colspan="2">Particulars</th> <th>As at 31<sup>st</sup> March, 2022</th> <th>As at 31<sup>st</sup> March, 2021</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>Face Value Per Share (In Rs.)</td> <td>10</td> <td>10</td> </tr> <tr> <td>b.</td> <td>Net Profit/(Loss) after tax (In Rs.)</td> <td>11,349,455</td> <td>112,561,875</td> </tr> <tr> <td>c.</td> <td>Weighted average number of Equity Share</td> <td>200,000,000</td> <td>200,000,000</td> </tr> <tr> <td>d.</td> <td>Basic and Diluted Earnings per share</td> <td>0.06</td> <td>0.56</td> </tr> </tbody> </table>	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	a.	Face Value Per Share (In Rs.)	10	10	b.	Net Profit/(Loss) after tax (In Rs.)	11,349,455	112,561,875	c.	Weighted average number of Equity Share	200,000,000	200,000,000	d.	Basic and Diluted Earnings per share	0.06	0.56
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54	The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.																				
55	There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.																				
56	Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-																				
56.1	<p>Loan Given - Year end Balances</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">(Amount in Rs.)</th> </tr> <tr> <th>Name of Party</th> <th>Purpose</th> <th>As at 31<sup>st</sup> March, 2022</th> <th>As at 31<sup>st</sup> March, 2021</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>NIL</td> <td>-</td> <td>-</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td>-</td> <td>-</td> </tr> </tbody> </table>			(Amount in Rs.)		Name of Party	Purpose	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	a.	NIL	-	-		<b>Total</b>	-	-				
		(Amount in Rs.)																			
Name of Party	Purpose	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021																		
a.	NIL	-	-																		
	<b>Total</b>	-	-																		
56.2	<p>Loan Given - Amount given in current year</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">(Amount in Rs.)</th> </tr> <tr> <th>Name of Party</th> <th>Purpose</th> <th>During 2021-22</th> <th>During 2020-21</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>NIL</td> <td>-</td> <td>-</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td>-</td> <td>-</td> </tr> </tbody> </table>			(Amount in Rs.)		Name of Party	Purpose	During 2021-22	During 2020-21	a.	NIL	-	-		<b>Total</b>	-	-				
		(Amount in Rs.)																			
Name of Party	Purpose	During 2021-22	During 2020-21																		
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	<b>Total</b>	-	-																		





**SURAT SMART CITY DEVELOPMENT LIMITED**  
CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

57	All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.	
58	Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.	
59	The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.	

**60 Employee Benefits :**  
The following tables set forth the status of liabilities of the company on A/c of Gratuity and the related plan assets as recognized in the balance sheet and the statement of profit & loss :-

		(Amount in Rs.)	
		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
		Particulars	
<b>Actuarial assumptions</b>			
a.	Discount Rate	-	-
b.	Rate of increase in compensation levels	-	-
c.	Rate of return on plan assets	-	-
<b>Changes in Present Value of obligations during the period</b>			
i.	a.	-	-
	Present Value of Obligation as at the beginning of the period		
	b.	-	-
	Acquisition adjustment		
	c.	-	-
	Interest Cost		
	d.	-	-
	Past Service Cost		
	e.	-	-
	Current service cost		
	f.	-	-
	Curtailment Cost / (Credit)		
	g.	-	-
	Settlement Cost / (Credit)		
	h.	-	-
	Benefit Paid		
	i.	-	-
	Actuarial (gain)/ loss on obligations		
	j.	-	-
	Present Value of Obligation as at the end of the period		



**SURAT SMART CITY DEVELOPMENT LIMITED**  
CIN :- U74999GJ2016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

	Particulars	(Amount in Rs.)	
		As at 31st March, 2022	As at 31st March, 2021
II.	<b>Changes in the fair value of plan assets during the period</b>		
a.	Fair Value of Plan Assets at the beginning of the period	-	-
b.	Acquisition Adjustments	-	-
c.	Expected Return on Plan Assets	-	-
d.	Contributions	-	-
e.	Benefits Paid	-	-
f.	Actuarial Gain / (loss) on Plan Assets	-	-
g.	Fair Value of Plan Assets at the end of the period	-	-
III.	<b>Fair value of plan assets</b>		
a.	Fair value of plan asset at the beginning of period	-	-
b.	Acquisition adjustment	-	-
c.	Actual return on plan assets	-	-
d.	Contributions	-	-
e.	Benefits Paid	-	-
f.	Fair value of plan assets at the end of period	-	-
g.	Funded Status	-	-
h.	Excess of actual over expected return on plan assets	-	-
IV.	<b>Actuarial Gain / Loss recognised for the period</b>		
a.	Actuarial gain/(loss) for the period – Obligation	-	-
b.	Actuarial (gain)/loss for the period - Plan Assets	-	-
c.	Total (gain) / loss for the period	-	-
d.	Actuarial (gain) / loss recognized in the period	-	-
e.	Unrecognized actuarial (gains) / losses at the end of period	-	-
V.	<b>The amounts to be recognised in balance sheet and the statement of profit &amp; loss</b>		
a.	Present Value of Obligation as at the end of the period	-	-
b.	Fair Value of Plan Assets as at the end of the period	-	-
c.	Funded Status	-	-
d.	Unrecognized Actuarial (gains) / losses	-	-
e.	Un recognised past service cost (non vested benefit)	-	-
f.	Net Liability Recognized in Balance Sheet	-	-



Notes Forming Part of the Financial Statements as at 31-03-2022

		(Amount in Rs.)		
		As at 31st March, 2022	As at 31st March, 2021	
VI.	<b>Recognition of expenses of the enterprise</b>			
	a.	Current service cost	-	
	b.	Past Service Cost	-	
	c.	Interest Cost	-	
	d.	Expected return on plan assets	-	
	e.	Curtailment Cost / (Credit)	-	
	f.	Settlement Cost / (Credit)	-	
	g.	Net actuarial (gain)/ loss recognized in the period	-	
	h.	Expenses Recognized in the statement of Profit & Loss	-	
	<b>Amount for the current period</b>			
VII.	a.	Present Value of Obligations at the end of the period	-	
	b.	Plan Assets	-	
	c.	Surplus (Deficit)	-	
	d.	Experience adjustments on plan liabilities (Loss)/Gain	-	
	e.	Experience adjustments on plan assets (Loss)/Gain	-	
VIII.	<b>Reconciliation statement of expenses in the statement of profit &amp; loss</b>			
	a.	Present value of obligation as at end of period	-	
	b.	Present value of obligation as at the beginning of the period	-	
	c.	Benefit Paid :	-	
		(i) Directly paid by the enterprises	-	
		(ii) Payment made out of the fund	-	
	d.	Actual return on plan assets	-	
	e.	Expenses recognized in the statement of profit & loss	-	
	IX.	<b>Movement in the liability recognized in the balance sheet</b>		
		a.	Opening Net liability	-
b.		Expenses as above	-	
c.		Benefits paid directly by the enterprise	-	
d.		Contributions paid into the fund	-	
e.		Closing Net Liability	-	
X.	<b>Major Categories of plan assets ( as percentage of total plan assets )</b>			
	a.	Property, Government securities, Bonds, equity shares, special deposits, Bank balance, Fixed deposits etc..	-	
	b.	Funds managed by Insurer	-	



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999G12016PLC091579

**Notes Forming Part of the Financial Statements as at 31-03-2022**

61 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

62 **Corporate Social Responsibility**  
As per Section 135 of the companies act,2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013

a) Gross amount required to be spent by the company during the year is Rs.61444/-

Particulars	Paid in cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purposes other (Donation to PM CARES Fund) than (i) above	-	-	-

b) Amount spent during the year on:  
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the next FY 2022-23 The total of previous years' shortfall amounts Rs 61444  
The reason for above shortfalls by way of a note - Company has given donation to Surat Municipal Corporation as on 31.03.2022. Same has been return by the Surat Municipal Corporation with reason that they cannot accept fund under CSR.  
The nature of CSR activities undertaken by the Company -- Company has made donation in PM Cares fund of Rs 61444 to meet the CSR requirement

For DMKH & CO.  
Chartered Accountants  
Firm Registration No. 116889W  
MITHUN RATHI  
Partner  
125238  
Date 30/09/2022  
Place - Surat



For and on behalf of the Board of Directors  
Swati Pareshkumar Desai  
Director & CEO  
(DIN : 09562103)  
Chief Financial Officer

Ashish M Dube  
Director  
(DIN : 09019629)  
Company Secretary

UDIN - 22125238AZMOBO8689

**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

**FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**GROUPING 1**

	<b>Printing &amp; Stationery Expense</b>	<b>As at 31st March 2022</b>
<b>1</b>	Printings	25,720
	Computer Stationery	12,003
	Other Stationery	4,044
	<b>Total</b>	<b>41,767</b>
	<b>Other Office Expense</b>	<b>As at 31st March 2022</b>
<b>2</b>	Floppies, Diskettes & Tape	48,850
	Other Office Expense	194,201
	<b>Total</b>	<b>243,051</b>
		<b>Indirect Taxes Receivable</b>
<b>3</b>	Receivable SGST (Output) (8226)	1,899,645
	Receivable CGST (Output) (8227)	1,194,329
	Receivable IGST (Output) (8228)	
	<b>Total</b>	<b>3,093,974</b>
	<b>Balance in Current Accounts with Scheduled Bank</b>	<b>As at 31st March 2022</b>
<b>4</b>	CA - State Bank of India - Nanpura (6316)	7,631,622
	CA - ICICI (CITIIS Challenge pro) (6341)	136,024,605
	CA - ICICI Bank (6359)	246
	HDFC Bank (Head Quarter) (6547)	86,234
	<b>Total</b>	<b>143,742,707</b>



	Total Outstanding of creditors other than Micro, Small and Medium Enterprises (Sundry Creditors)	As at 31st March 2022
5	Sundry Creditor - Expense (8003)	195,720
	Unpaid Sundry Creditors (8004)	4,660,610
	<b>Total</b>	<b>4,856,330</b>
<b>Security Deposit from Suppliers &amp; Contractors</b>		
6	Security Deposit from Suppliers (8067)	2,189,687
	Security Deposit from Contractor (8068)	110,314,843
	Security Deposit from Public (8073)	17,966,965
	<b>Total</b>	<b>130,471,495</b>
<b>Retention Money Deposit from Suppliers &amp; Contractors</b>		
7	Retention Money Deposit from Supplier (8080)	37,016,305
	Retention Money Deposit from Contractor (8081)	102,830,306
	<b>Total</b>	<b>139,846,611</b>
	<b>Short Term Provisions</b>	
8	SGST TDS Deduction (8245)	1,888,596
	CGST TDS Deduction (8246)	1,888,596
	IGST TDS Deduction (8247)	26,498
	Construction cess payable (TDS Contractor' Payment)	3,928,878
	Labour/Construction Cess	1,291,726
<b>Total</b>	<b>9,024,294</b>	



**SURAT SMART CITY DEVELOPMENT LIMITED**

CIN :- U74999GJ2016PLC091579

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**PROJECT CAPITALIZED**

5A Detail of Project capitalised / expensed out during the current financial year : 2021-22

Sr No.	Year	Project Name	Project Number (Code)	Project amount (in Rs)	Amount capitalised as Fixed Asset	Funded from: Own capital/Grant Fund
1	2021-22	Common transmission main from Sarthana Water works to WDS - Labour work	ABD-1b_1	127,702,455	127,702,455	Grant fund
2	2021-22	Incubation centre	PAN -9_1	23,098,231	23,098,231	Grant fund
3	2021-22	Common transmission main from Sarthana Water works to Water Distribution Satation - Procurement work	ABD-1b_2	198,815,258	198,815,258	Grant fund
4	2021-22	Intelligent Transit Management System Part- Lumiplan Bill Part	PAN-1b_1	17,700,000	17,700,000	Grant fund
5	2021-22	Novation of STPs with SCADA & Energy Generation @ Aajana STP	ABD-6a	278,961,900	278,961,900	Grant fund
6	2021-22	Novation of STPs with SCADA & Energy Generation @ Dindoli STP and Recycling/ Reuse of Waste Water	ABD-6b&7	1,520,000,000	1,520,000,000	Grant fund
7	2021-22	Wells/WaterTanks (Construction of 60 Lacs Liter Capacity RCC Under Ground storage Reservoir with Boster House & Electric Room at Sarthana Water Works in East Zone Area	ABD-1b_3	815,854	815,854	Grant fund



8	2021-22	Restoration, Re-Use and Development of Surat Castle under Development of Heritage Square at Chowk (Part-A)	PAN -10_1	199,009,047	199,009,047	Grant fund
			TOTAL	2,366,102,745	2,366,102,745	
5B	Detail of Project capitalised / expensed out during the Previous Years					
Sr No.	Year	Project Name	Project Number (Code)	Project amount (in Rs)	Amount capitalised as Fixed Asset	Funded from: Own capital/Grant Fund
1	2017-18	Mob. App., Mobile Ticket - Procurement of 600 Tablets	PAN-4e	12,500,000	12,500,000	Grant fund
2	2018-19	Rain Water Recharging	ABD-3	4,686,583	4,686,583	Grant fund
3	2018-19	My Surat.in (Active Citizen Engagement) Part-2 IT Vendor, Citizen Engagement Portal & Mob. App.	PAN-4b_2	14,772,400	14,772,400	Grant fund
4	2018-19	SMAC Center (SMART CITY CENTER) Part-1: Smart Solid Waste Management Vehicle Tracking	PAN-4a_3	9,375,618	9,375,618	Grant fund
5	2018-19	SMAC Center Creation - Part-1: Video Wall	PAN-4a_1	13,615,221	13,615,221	Grant fund
6	2019-20	Cable Work	ABD-1b_6	2,689,814	2,689,814	Grant fund
7	2019-20	Visible Improvement street Light (Archana Vidyalyaya to Mithi Khadi)	ABD-16- D	7,243,721	7,243,721	Grant fund
8	2020-21	Electronic Equipments (ISD) SMB System Integrators (Supply, Installation & Configuration of Video Conferencing Equipments	ABD-6_2-B	2,281,235	2,281,235	Grant fund





9	2020-21	Civil works Wells/ Water Tanks (Construction of 60 Lacs Liter capacity RCC Under ground storage reservoir with Booster house & Electric room at Sarthana water works in East Zone Area)	ABD-1b_3	30,057,474	30,057,474	Grant fund
10	2020-21	Intelligent Transit Management System Part-Lumiplan Bill Part	ABD-1b_5	26,560,962	26,560,962	Grant fund
			Total		123,783,028	

As per our report of even date

For DMKH & Co.  
Chartered Accountants  
Firm Reg. No. 116886W



CA Mithun Rathni  
Partner

Membership no: 125238

UDIN: 22125238AZM0B08629

For and on behalf of Surat Smart City Development Ltd.

Director & CEO

Director

(1) Swati Pareshkumar Desai  
(DIN : 09562103)

Ashish M Dube  
(DIN : 09019629)

Chief Financial Officer

Company Secretary

Date: 30/09/2022  
Place: Surat

Date: 30/09/2022  
Place: Surat