

INDEPENDENT AUDITORS' REPORT

To,

THE MEMBERS OF DEHRADUN SMART CITY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **DEHRADUN SMART CITY LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2020**, the Statement of Profit and Loss, **the cash flow statement** and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, **subject to observations made below:**

- (a) in case of the Balance Sheet, of the state of affairs of the Company as at 31/03/2020;
- (b) in case Statement of Profit and Loss Account, of the Profit for the year ended on that date;
- (c) in case of cash Flow Statement, cash position as at 31/03/2020

Further to our comments in opinion paragraph above we report that:-

1. SHARE CAPITAL

That Para 10.4 (Page No. 12) of the Smart City Mission & Guidelines (hereinafter referred to as the 'SPV Guidelines') states that the State Government and the ULB will determine the paid-up capital requirements of the Dehradun Smart City Limited (hereinafter referred to as the 'Company') which is a SPV commensurate with the size of the project, commercial financing required and the financing modalities. To enable the building up of the equity base of the SPV and to enable ULBs to contribute their share of the equity capital, GoI grants will be permitted to be utilized as ULBs share of equity capital in the SPV **subject to the conditions**



given in Annexure 5 (Para 2) of the SPV Guidelines. Further it is stated that initially, to ensure a minimum capital base for the Company, the paid-up capital should be such that the ULB's share is at least equal to ₹100 crore with an option to increase it to the full amount of the first instalment of Funds provided by GoI (₹194 crore) and that with a matching equity contribution by State/ULB, the initial paid up capital of the Company will thus be ₹ 200 crores (₹ 100 crores of GoI contribution and ₹ 100 crore of State/UT share). It is further envisaged that since the initial GoI contribution is ₹194 crore, along with the matching contribution of the State Government, the initial paid up capital can go up to ₹384 crore at the option of the Company and the paid-up capital may be enhanced in the subsequent years as per project requirements, with the provision as mentioned in the Guidelines ensuring that ULB is enabled to match its shareholding in the Company with that of the State/UT. As per the SPV Guidelines the initial Paid-up capital must be at least ₹ 200 Crore, however, the financial statements as on 31.03.2020 reflect the Paid-up Share Capital of the Company as only ₹ 40.00 Lakh as against the funds received from the Central Govt. and the State Govt. amounting to ₹ 295.00 Crore, thereby showcasing that the Company has not complied with the said SPV Guidelines in respect of maintenance of adequate share capital inter alia.

2. ASSETS

Schedule II to the Companies Act, 2013 requires depreciating the asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. New schedule by Companies Act 2013 provides the method to amortize intangible assets which is as per the provisions of AS-26. The Company has not complied with the provision of Schedule II of the Companies Act 2013 regarding useful life of assets. The Company has depreciated the assets fully in the Statement of Profit & Loss. As per Schedule II, depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The useful life of an asset



shall not ordinarily be different from the useful life specified in Part C of Schedule II. Where a Company adopts a useful life different from what is specified in Part C, the same shall be disclosed, as Note on Accounts together with justification duly supported by technical advice. Therefore, the profit has been understated by the amount of excess depreciation charged. Further we are unable to quantify the excess amount of depreciation charged as management of the Company has not provided the estimated useful life of assets to us.

3. INDEPENDENT DIRECTOR

As per Section 149 of the Companies Act 2013, the Company has to appoint two directors as Independent Directors as it has a turnover of one hundred crores rupees or more. As per Point 3. of Annexure 5 (Structure and Functions of SPV) on Page 38 of SPV Guidelines it is stated that the Company and shareholders will voluntarily comply with the provision of the Companies Act 2013 with respect to induction of independent directors which implies induction of minimum number of 2 (two) Independent Director Contrarily, the Company has only one Independent Director at present thereby showcasing violation of provisions of Section 149 of the Companies Act, 2013 and conducting itself inconsistently with the SPV guidelines. Further, as per Schedule IV(IV)(6) of the Companies Act 2013, every company having an independent director(s) shall publish the terms & conditions of appointment of the Independent director on the website of the Company. The official website of the Company is devoid of any such disclosure as required in the said Schedule.

4. ESI & PF

The Company has not ensured compliance by all the contractors engaged for the project as envisaged in SPV Guidelines with all the provisions of ESI & PF Act as no records are available during our audit in this regard.



5. GST

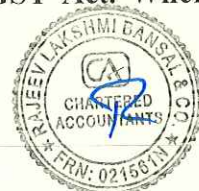
The Company has failed to deduct, and deposit GST charged on the basis of Reverse Charge Mechanism during the Financial year 2019-20 on the following amounts:

Sr. No	Date	Name of Party	Amount In ₹
1	30.05.2019	Atul Virmani	6500.00
2	10.06.201	Hemraj S. Khanal	6500.00

As per section 9(4) of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as 'CGST, Act) if a registered recipient purchases from an unregistered supplier, then it becomes the responsibility of the recipient to pay the Tax Liabilities instead of the supplier under Reverse Charge Mechanism. That the Company has failed to comply with the aforesaid section by failure to deposit RCM with the concerned department.

Further, it has been observed in the balance sheets that there is a huge difference between the GST Liability and ITC claimed in respect of GST. As per section 17(1) of CGST, Act, "where the Goods or Services or both are used by the registered persons partly for the purpose of any business and partly for other purposes, the amount of credit shall be restricted to so much of input tax (ITC) as is attributable to the purposes of his business". The company has not segregated the use of goods and services for the main business and for other purposes and is claiming the entire ITC based on the unsegregated business purposes which is a violation of Section 17 of CGST Act.

Further, the Letter granting permission dated 03.05.2019 regarding transfer of one Jatayu machine and one Tata Super Ace Mint Cab effectuated transfer of the said assets. The Company had availed ITC on the said assets which were transferred rendering it impermissible under CGST Act. Where consideration



qua such transfer is involved then the transaction shall fall within the ambit of supply and hence, GST shall be chargeable.

And in case of no consideration then it is important to recall that the activities mentioned in Schedule I are de-facto considered as supply even if the activities are carried out without consideration. Hence, any permanent transfer of capital assets on which ITC has been availed shall be considered as supply even if the same is carried out without any consideration. When a particular transaction or activity becomes supply and liable to GST in both the cases when input tax credit is availed and input tax credit is not availed whether consideration is involved or not, there is an applicability of GST. Thus, the Company has wrongfully availed ITC on the said transferred assets.

6. ENGAGEMENT OF PERSONNEL FOR SERVICES

It has been observed that there was a considerable delay in execution of all the agreements regarding engagement of services entered into and between the Company and various personnel which are temporary contracts valid for the period of twelve months. As per the said agreements the personnel were engaged by the Company on a consolidated remuneration per month for the period commencing from 26th of June 2020 to 25th of June 2021 for various assignments, however, all these agreements were made and executed in the month of October 2020. That this delay in execution of engagement of service agreements reflect lackadaisical conduct on the part of the management of the company responsible in this respect.



Emphasis of Matter

We draw attention of the Management to the following matters:

1. The Company has been maintaining three current accounts with HDFC Bank Ltd out of these the following two bank accounts were lying with huge idle funds during the financial year 2018-19 & 2019-20 :-

HDFC BANK LTD - 50200027724411

HDFC BANK LTD - 50200032926554

STATE BANK OF INDIA - 38521662053

These idle funds may have been invested prudently by the Company in interest bearing securities payable on demand like FDR. That had the proper utilization of the idle funds lying in the aforesaid accounts been made the Company may have been able to earn huge amount of interest on these idle funds.

The following are the estimated rates of interest at which the Company has incurred losses during the year 2018-2019:

Sr No	ROI	Estimated Amount of Interest income lost on fund Lying Idle during FY 2018-19		
		Account No. 50200027724411 Interest Amount Lost (In ₹)	Account No. 50200032926554 Interest Amount Lost (In ₹)	Total Amount of Interest Income Lost (In ₹)
1	4%	11126000.00	8448000.00	19574001.00
2	5%	13907500.00	10560000.00	24467500.00
3	6%	16689000.00	12672000.00	29361003.00



The following are the estimated rates of interest at which the Company has incurred losses during the year 2019-2020:

Sr No	ROI	Estimated Amount of Interest income lost on fund Lying Idle during FY 2019-20			
		Account No. 50200027724411 Interest Amount Lost (In ₹)	Account No. 50200032926554 Interest Amount Lost (In ₹)	Account No. 38521662053 Interest Amount Lost (In ₹)	Total Amount of Interest Income Lost (In ₹)
1	4%	822300.00	29482700.00	708200.00	31013200.00
2	5%	1027900.00	36853400.00	885300.00	38766600.00
3	6%	1233500.00	44224100.00	1062400.00	46520000.00

In future the available funds may be utilized as per the requirement for effectuating the project related activities as envisaged in the SPV Guidelines. Therefore, idle funds may have been invested to earn interest income.

Report on Other Legal and Regulatory Requirements

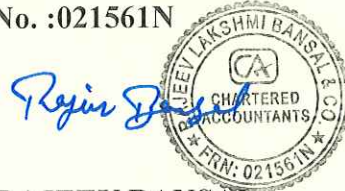
1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the Annexure C on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. 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, the Statement of Profit and Loss, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) Being Government Company, Pursuant to notification No. G.S.R. 463(E) dated 05.06.2015 issued by Government of India, provisions of sub section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.
- (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**".
- (g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 20/11/2020
Place : DEHRADUN
UDIN: 19508076AAAADB1622

FOR RAJEEV LAKSHMI BANSAL & CO
(Chartered Accountants)
Reg No. :021561N



CA. RAJEEV BANSAL
Partner
M. No. : 508076

Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report to the financial statements of the Company for the year ended March 31, 2020

(i) In Respect of Fixed Assets

The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

No verification has been conducted during the financial year 2019-20 by the management although all the assets are lying at the head office of the Company or under the direct control of the Management.

The Company has not owned any Immovable property as on 31.03.2020. Accordingly, the provisions of clause 3 (i) (C) of the Order are not applicable to the Company and hence not commented upon

(ii) In Respect of Inventories

The Company has not owned any inventory during the year under report. Accordingly, the provisions of clause 3 (ii) (a) & (b) of the Order are not applicable to the Company and hence not commented upon

(iii) Compliance under section 189 of The Companies Act, 2013

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

Based on our audit procedures and as per the information and explanations given by the management, no such loans, investments, guarantees and security had been given.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



(vi) Maintenance of cost records

As informed to us, maintenance of Cost Records as specified by the Central Government under subsection (1) of Section 148 of the Act, is not applicable because the company does not fulfill the criteria of maintaining the Cost Records

(vii) Deposit of Statutory Dues

(a) According to the records of the Company, there are no dues of Income tax, sales tax, customs duty, wealth tax, service tax, excise duty, sales tax and cess that have been not been deposited on amount of any dispute.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of Loans and Borrowings

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank of debenture holder

(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(x) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) Managerial Remuneration

No managerial remuneration has been paid by the company.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us the company is not Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company



(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Based on our audit procedures and the information and explanation made available to us no such transaction was found during the year.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The Company has issued 300000 Equity Shares of ₹ 10 Each to the existing Shareholders during the period under review. The Company has complied all rules & regulations while issuing such shares

(xv) Compliance under section 192 of Companies Act - 2013

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act. and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 20/11/2020
Place : DEHRADUN
UDIN: 19508076AAAADB1622

FOR RAJEEV LAKSHMI BANSAL & CO
(Chartered Accountants)
Reg No. :021561N



CA. RAJEEV BANSAL
Partner
M. No. : 508076

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of DEHRADUN SMART CITY LIMITED

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 **DEHRADUN SMART CITY LIMITED** (“The Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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. 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.

Auditors’ 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, 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

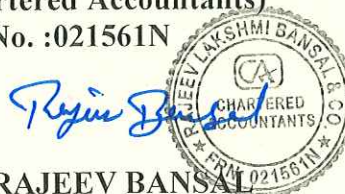
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2020, 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.

Date : 20/11/2020
Place : DEHRADUN
UDIN: 19508076AAAADB1622

FOR RAJEEV LAKSHMI BANSAL & CO
(Chartered Accountants)
Reg No. :021561N



CA. RAJEEV BANSAL
Partner
M. No. : 508076

“Annexure C” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of DEHRADUN SMART CITY LIMITED

(Referred to in paragraph 3 of under “Report on Other Legal and Regulatory Requirements” section of our report to the members of Dehradun Smart City Limited of even date

Report on revised and sector specific directions under section 143(5) of Companies Act, 2013

Sr No.	Directions	Comments
1	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state, the area of freehold and leasehold land for which title/lease deeds are not available.	Please refer Point No. I of Annexure B of our main audit report
2	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	No inventories have been lying with third parties & no assets received as gift from Govt. or other authorities
3	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Yes, The company maintain its books of account on IT system Software Tally.Erp9. All accounting transactions are processed in accounts maintained on Tally.Erp9. We did not notice any transaction which was processed outside of IT system.
4	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated	According to information and explanations given to us, there are no cases of waiver/write off of debts/loans/interest etc.
5	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Funds received by the Company had properly been accounted/utilizes as per its terms and conditions. Further have not found any such deviation.

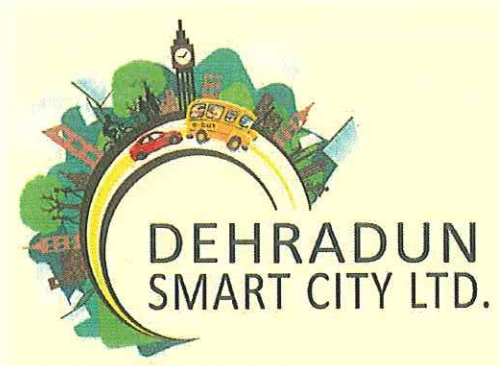
Date : 20/11/2020
Place : DEHRADUN
UDIN: 19508076AAAADB1622

FOR RAJEEV LAKSHMI BANSAL & CO
(Chartered Accountants)
Reg No. :021561N

CA. RAJEEV BANSAL
Partner
M. No. : 508076



DEHRADUN SMART CITY LIMITED



FINANCIAL STATEMENTS FOR PERIOD
ENDING 31st March 2020

CIN: U45309UR2017SGC008127

Registered Office: - 777, Saatvik Towers,
Kaulagarh Road, Rajendra Nagar
Dehradun-248001



DEHRADUN SMART CITY LIMITED

CIN: U45309UR2017SGC008127

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	40,00,000.00	10,00,000.00
(b) Reserve & Surplus - Fixed Assest Reserve Fund		1,14,45,805.00	86,50,099.00
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	2	1,99,57,11,461.90	1,01,31,30,808.00
(3) Current Liabilities			
(a) Other Short Term Liabilities	3	97,00,00,000.00	8,00,00,000.00
(b) Trade Payables	4	20,59,66,855.00	97,46,995.00
(c) Other Current Liabilities	5	14,55,293.00	7,70,427.00
(d) Short-Term Provisions	6	10,74,193.00	3,91,964.00
Total Equity & Liabilities		3,18,96,53,607.90	1,11,36,90,293.00
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
(i) Gross Block		1,14,45,805.00	86,50,099.00
(ii) Depreciation		-	-
(iii) Net Block		1,14,45,805.00	86,50,099.00
(b) Deferred Tax Assets (Net)		-	-
(c) Long Term Loans & Advances	8	45,19,82,806.00	20,63,399.00
(d) Other Non-Current Assets	9	2,79,17,605.10	1,03,74,731.00
(2) Current Assets			
(a) Trade Receivables		31,272.00	-
(b) Cash & Cash Equivalents	10	1,72,82,76,119.80	1,01,26,02,064.00
(c) Short Term Loans and Advances	11	97,00,00,000.00	8,00,00,000.00
Total Assets		3,18,96,53,607.90	1,11,36,90,293.00

NOTES TO ACCOUNTS

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Schedules referred to above and notes attached there to form an integral part of Balance Sheet.

In terms of our report attached

For Rajeev Lakshmi Bansal & Company

Chartered Accountants

FRN-021561N

Rajeev Bansal

(CA. Rajeev Bansal)

Partner

M. No. 508076

Date: 20/11/2020

Place: Dehradun

UDINo: 20508076AAAA DB1622



For and on behalf of Board of Directors

Amit Kumar Sinha

(Amit Kumar Sinha)

Director

DIN-07864097

Ranvir Singh Chauhan

(Ranvir Singh Chauhan)

CEO/Director

DIN-07934778

Ganga Prasad

(Ganga Prasad)

Finance Controller

Date: 13th July, 2020

Place: Dehradun



DEHRADUN SMART CITY LIMITED

CIN: U45309UR2017SGC008127

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2020

Sl. No	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
I	Grant in Aid/ Revenue from operation	12	1,13,89,30,143.10	7,19,93,236.00
			1,13,89,30,143.10	7,19,93,236.00
II	Expenses:			
	Project Expenditure	13	1,04,86,71,407.00	24,67,480
	Administration & Other Expenses	14 & 7	7,89,56,683.10	1,70,80,985.00
	Employee Benefit Expense	15	1,13,02,053.00	5,24,44,771.00
	Total Expenses (II)		1,13,89,30,143.10	7,19,93,236.00
III	Profit Before Exceptional & Extraordinary Items & Tax	(I-II)	-	-
IV	Exceptional Items		-	-
V	Profit Before Extraordinary Items & Tax (III-IV)		-	-
VI	Extraordinary Items		-	-
VII	Profit Before Tax (V-VI)		-	-
VIII	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
IX	Profit/(Loss) for the Period from Continuing Operations	(VII-VIII)	-	-
X	Profit/(Loss) from Discontinuing Operations		-	-
XI	Tax Expense of Discounting Operations		-	-
XII	Profit/(Loss) from Discontinuing Operations (XII - XIII)		-	-
XIII	Profit/(Loss) for the Period (XI + XII)		-	-
XIV	Earning Per Equity Share (EPS)			
	(1) Basic		-	-
	(2) Diluted		-	-

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement.

In terms of our report attached

For Rajeev Lakshmi Bansal & Company
Chartered Accountants
FRN-021561N

Rajeev Bansal

(CA. Rajeev Bansal)
Partner

M. No. 508076

Date: 20/11/2020

Place: Dehradun

UDINo: 20508076AAAA DB 1622



For and on behalf of Board of Directors

(Signature)
(Amit Kumar Sinha)

Director
DIN-07864097

(Signature)
(Ranvir Singh Chauhan)

CEO/Director
DIN-07934778

(Signature)

(Ganga Prasad)
Finance Controller
Date: 13th July, 2020
Place: Dehradun



DEHRADUN SMART CITY LIMITED

CIN: U45309UR2017SGC008127


777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2020

Sl. No.	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A.	Cash Flow From Operating Activities	₹	₹
	Increase in Trade Payables	19,62,19,860.00	97,46,995.00
	Increase in Other Current Liabilities	6,84,866.00	7,48,855.00
	Increase in Short Term Provisions	6,82,229.00	(1,37,60,778.00)
	Increase in Trade Receivables	(31,272.00)	-
	Increase in Loans & Advances	-	(20,63,399.00)
	Increase in Non Current Assets	-	(1,03,74,731.00)
	Cash Generated from Operations	19,75,55,683.00	(1,57,03,058.00)
	Income Taxes Paid (Net of Refunds)	-	-
	Cash Flow Before Exceptional Items	19,75,55,683.00	(1,57,03,058.00)
	Proceeds from Extra Ordinary Items	-	-
	Net Cash from Operating Activities - [A]	19,75,55,683.00	(1,57,03,058.00)
B.	Cash Flow from Investing Activities		
	Share Capital Raised	30,00,000.00	-
	Net Cash from/used in Investing Activities - [B]	30,00,000.00	-
C.	Cash Flow from Financing Activities		
	Increase in Other Long term Liabilities	98,25,80,653.90	99,75,32,520.00
	Increase in Long term Loans & Advances	(44,99,19,407.00)	5,56,612.00
	Increase in Other Non-Current Assets	(1,75,42,874.10)	-
	Net Cash used in Financing Activities - [C]	51,51,18,372.80	99,80,89,132.00
	Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	71,56,74,055.80	98,23,86,074.00
	Cash and Cash equivalents as at 31-03-2019 (Opening Balance)	1,01,26,02,064.00	3,02,15,990.00
	Cash and Cash equivalents as at 31st March 2020 (Closing Balance)	1,72,82,76,119.80	1,01,26,02,064.00

In terms of our report attached

For Rajeev Lakshmi Bansal & Company
Chartered Accountants
FRN-021561N


(CA. Rajeev Bansal)
Partner

M. No. 508076

Date: 20/11/2020

Place: Dehradun

UDINo: 20508076AAAA DB1622



For and on behalf of Board of Directors



(Amit Kumar Sinha)
Director
DIN-07864097



(Ranvir Singh Chauhan)
CEO/Director
DIN-07934778


(Ganga Prasad)

Finance Controller
Date: 13th July, 2020
Place: Dehradun



DEHRADUN SMART CITY LIMITED

NOTES TO FINANCIAL STATEMENTS

(for the year ending 31st March, 2020)

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

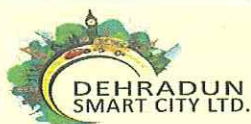
Note: 1 of SHARE CAPITAL

Sl. No.	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL 1,00,00,000 Equity Shares of ₹ 10/- each.	10,00,00,000.00	10,00,00,000.00
		10,00,00,000.00	10,00,00,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 4,00,000 Equity Shares of ₹ 10/- each, fully paid	40,00,000.00	10,00,000.00
	Total in ₹	40,00,000.00	10,00,000.00
3	RECONCILIATION OF NUMBER OF EQUITY SHARES OUTSTANDING		
	Number of Shares Outstanding at the beginning	1,00,000.00	1,00,000.00
	Add: Equity Shares issued during the Year	3,00,000.00	-
	Number of Equity Shares Outstanding at the Year End	4,00,000.00	1,00,000.00
4	DETAILS OF SHARE HOLDING IN THE COMPANY		
	1. Vice Chairman, MDDA	1,99,988	49,997
	2. Secretary, MDDA	4	1
	3. Chief Accounts officer, MDDA	4	1
	4. Superintendent Engineer, MDDA	4	1
	5. Municipal Commissioner, Nagar Nigam Dehradun	1,99,988	49,997
	6. Health Officer, Nagar Nigam Dehradun	4	1
	7. Health Officer, Nagar Nigam Dehradun	4	1
	8. Senior Finance Officer, Nagar Nigam Dehradun	4	1
	Total	4,00,000	1,00,000

Note: 2 of NON-CURRENT LIABILITIES (AS PER APPENDIX-I)

Sl. No.	Particulars	Current Year	Previous Year
1	Unutilised Grant - Gol Share (Project Cost)	50,01,57,859.00	49,87,66,260.00
2	Unutilised Grant - GoUK Share (Project Cost)	1,19,87,66,260.00	49,87,66,260.00
3	Unutilised Grant - Gol Share (A&OE)	72,40,850.00	-
4	Unutilised Grant - GoUK Share (A&OE)	-	1,55,98,288.00
5	Unutilised Grant - Interest Portion	2,35,18,921.00	-
6	Unutilised Grant - CITIIS Project - Gol		
	-A&OE	2,84,93,286.00	-
	-Project	1,64,00,000.00	-
7	Unutilised Grant Kumbh Mela	19,86,34,774.60	-
8	Airport Authority of India	2,24,99,511.30	-
	Total in ₹	1,99,57,11,461.90	1,01,31,30,808.00





DEHRADUN SMART CITY LIMITED

NOTES TO FINANCIAL STATEMENTS

(for the year ending 31st March, 2020)

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

Note: 3 of DEFERRED CAPITAL/REVENUE GRANT

Sl. No.	Particulars	Current Year	Previous Year
1	Deferred Capital/Revenue Grant - Gol Share (A&OE)	31,00,00,000.00	4,00,00,000.00
2	Deferred Capital/Revenue Grant - GoUK Share (A&OE)	66,00,00,000.00	4,00,00,000.00
	Total in ₹	97,00,00,000.00	8,00,00,000.00

Note: 4 of TRADES PAYABLE

Sl. No.	Particulars	Current Year	Previous Year
1	Sundry Creditors (As per annexure - "A")	20,59,66,855.00	97,46,995.00
	Total in ₹	20,59,66,855.00	97,46,995.00

Note: 5 of DUTIES & TAXES

Sl. No.	Particulars	Current Year	Previous Year
1	TDS Payable under IT Act, 1961	7,88,212.00	5,45,366.00
2	TDS Payable under GST Act, 2017	4,48,225.00	2,25,061.00
3	GST Payable under RCM	2,18,856.00	-
	Total in ₹	14,55,293.00	7,70,427.00

Note: 6 of SHORT TERM PROVISIONS

Sl. No.	Particulars	Current Year	Previous Year
1	Salaries payable	7,74,745.00	49,950.00
2	Rental charges payable	-	1,93,600.00
3	Staff welfare expenses payable	-	23,379.00
4	Statutory Audit fee payable	90,000.00	46,800.00
5	Professional fee payable	1,08,900.00	77,400.00
6	Electricity expenses payable	7,649.00	512.00
7	Telephone expenses payable	40,503.00	323.00
8	Website Updation and Maintenance expenses payable	33,626.00	-
9	GIS Payable	400.00	-
10	NPS Payable	18,370.00	-
	Total in ₹	10,74,193.00	3,91,964.00





DEHRADUN
SMART CITY LTD.

DEHRADUN SMART CITY LIMITED

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

for the year ended March 31, 2020

Note: 7 of FIXED ASSETS

Sl. No.	Particulars	Rates	Gross Block			Depreciation			Net Block		Amount in ₹
			WDV as on 01.04.2019	Addition during the year	Deduction during the year	Value at the end	As on 01.04.2019	Depreciation for the year	Value at the end	WDV as on 31.03.2020	
I	TANGIBLE ASSETS										
	Office Automation		52,30,966.00	-	-	52,30,966.00	-	-	-	-	52,30,966.00
	Furniture & Fixtures		18,47,415.00	4,57,049.00	-	23,04,464.00	-	-	-	-	18,47,415.00
	Computers		9,09,851.00	8,99,484.00	-	18,09,335.00	-	-	-	-	9,09,851.00
	Printers		2,85,673.00	1,22,684.00	-	4,08,357.00	-	-	-	-	2,85,673.00
	Convection Microwave Oven		10,170.00	-	-	10,170.00	-	-	-	-	10,170.00
	Induction Cook Top with Touch Panel		2,460.00	-	-	2,460.00	-	-	-	-	2,460.00
	Refrigerator		11,500.00	-	-	11,500.00	-	-	-	-	11,500.00
	Sanitary Pad Burning Incinerator		19,400.00	-	-	19,400.00	-	-	-	-	19,400.00
	Water Dispenser		6,780.00	-	-	6,780.00	-	-	-	-	6,780.00
	Water Purifier (RO+UB/UF+TDS)		11,780.00	64,406.00	-	76,186.00	-	-	-	-	11,780.00
	Mobiles		61,159.00	98,214.00	-	1,59,373.00	-	-	-	-	61,159.00
	Room Heaters		31,606.00	8,840.00	-	40,446.00	-	-	-	-	31,606.00
	Telephone Instruments		25,678.00	-	-	25,678.00	-	-	-	-	25,678.00
	Bio-Metix Machine		18,644.00	-	-	18,644.00	-	-	-	-	18,644.00
	DSLR Camera		-	99,775.00	-	99,775.00	-	-	-	-	-
	LED TV		-	4,54,596.00	-	4,54,596.00	-	-	-	-	-
	Internet Tower		-	2,44,579.00	-	2,44,579.00	-	-	-	-	-
	Camera for Video Conference		-	2,09,659.00	-	2,09,659.00	-	-	-	-	-
	SUB TOTAL (A)		84,73,082.00	26,59,286.00	-	1,11,32,368.00	-	-	-	-	84,73,082.00
II	INTANGIBLE ASSETS										
	Computer Softwares		1,39,517.00	1,36,420.00	-	2,75,937.00	-	-	-	-	1,39,517.00
	Website Development		37,500.00	-	-	37,500.00	-	-	-	-	37,500.00
	SUB TOTAL (B)		1,77,017.00	1,36,420.00	-	3,13,437.00	-	-	-	-	1,77,017.00
	Total [A + B] (Current Year)		86,50,099.00	27,95,706.00	-	1,14,45,805.00	-	-	-	-	86,50,099.00
	(Previous Year)		-	86,50,099.00	-	86,50,099.00	-	-	-	-	-





DEHRADUN SMART CITY LIMITED

NOTES TO FINANCIAL STATEMENTS

(for the year ended March 31, 2020)

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

Note: 8 of LONG TERM LOANS & ADVANCES

Sl. No.	Particulars	Current Year	Previous Year
I)	Capital Assets		
	a) Secured, considered good	-	-
	b) Unsecured, considered good (As per annexure - "B")	45,17,25,666.00	19,85,000.00
	c) Doubtful	-	-
II)	Security Deposit		
	a) Secured, considered good	2,57,140.00	50,000.00
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
III)	Loans & Advances to related parties	-	-
IV)	Other Loans & Advances		
	a) Prepaid Cloud Service Charges for Website Hosting	-	28,399.00
	Total in ₹	45,19,82,806.00	20,63,399.00

Note: 9 of OTHER NON CURRENT ASSETS

Sl. No.	Particulars	Current Year	Previous Year
1	Long Term Trade Receivables		
	a) Secured, considered good	-	-
	b) Unsecured, considered Good	-	-
	c) Doubtful	-	-
2	Others		
	a) Staff Advances	7,402.00	-
	b) Goods & Service Tax	2,24,11,769.00	1,03,74,731.00
	c) Income Tax	54,98,434.10	-
	Total in ₹	2,79,17,605.10	1,03,74,731.00

Note: 10 of CASH & CASH EQUIVALENTS

Sl. No.	Particulars	Current Year	Previous Year
1	Bank Balance		
	HDFC Bank Acc. No. 50200027724411 (A&OE Fund)	20,88,169.00	1,42,63,687.00
	HDFC Bank Acc. No. 50200032878808 (Tax Account)	5,07,841.00	3,23,377.00
	HDFC Bank Acc. No. 50200032926554 (Project Fund)	1,45,81,70,642.90	99,80,15,000.00
	ICICI Bank Acc. No. 424005500042 (CITIIS - A&OE Fund)	2,97,40,050.00	-
	ICICI Bank Acc. No. 424005500041 (CITIIS - Project Fund)	1,64,00,000.00	-
	Indian Overseas Bank No. 042902000004000 (Kumbh)	19,88,69,905.60	-
	State Bank of India Acc. No. 38521662053	2,24,99,511.30	-
	Total in ₹	1,72,82,76,119.80	1,01,26,094.00

Note: 11 of DEFERRED CAPITAL/REVENUE GRANT

Sl. No.	Particulars	Current Year	Previous Year
1	Assets -Deferred Capital/Revenue Grant - GoI Share	31,00,00,000.00	4,00,00,000.00
2	Assets -Deferred Capital/Revenue Grant - GoUK Share	66,00,00,000.00	4,00,00,000.00
	Total in ₹	97,00,00,000.00	8,00,00,000.00





DEHRADUN SMART CITY LIMITED

NOTES TO FINANCIAL STATEMENTS

(for the year ended March 31, 2020)

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

Note: 12 of GRANT/REVENUE FROM OPERATIONS

Sl. No.	Particulars	Current Year	Previous Year
1	Grant in Aid - Non Recurring	1,04,86,08,401.00	24,67,480.00
2	Grant in Aid - Recurring	9,00,74,866.10	6,94,43,388.00
3	Licensing fee for operating water ATM	63,006.00	-
4	Interest on FDRs	-	-
5	Miscellaneous Receipts	1,83,870.00	82,368.00
	Total in ₹	1,13,89,30,143.10	7,19,93,236.00

Note: 13 of PROJECT EXPENSES

Sl. No.	Particulars	Current Year	Previous Year
1	Garbage Collection Machine (Jatayu)	-	16,66,666.00
2	Mini Pickup Truck for Carrying Garbage Collection Machine -Tata Ac	-	8,00,814.00
3	Smart School Project	2,68,40,354.00	-
4	Smart Road Project	18,34,53,660.00	-
5	Integrated Command & Control Centre Project	82,09,80,596.00	-
6	Green Building Project	-	-
7	Pedestrinization of Paltan Bazar	31,94,953.00	-
8	Rejuvenation of Parade Ground	23,35,500.00	-
9	Road Sweeping Machine	24,31,738.00	-
10	Water Supply Augmentation	93,94,560.00	-
11	Telephone Expenses	39,810.00	-
12	Bank Charges	236.00	-
	Total in ₹	1,04,86,71,407.00	24,67,480.00

Note: 14 of ADMINISTRATION & OTHER EXPENSES

Sl. No.	Particulars	Current Year	Previous Year
1	Payment made to PMC	5,49,67,392.00	-
2	CITIIS Project Expenses	13,57,393.00	-
3	Kumbh Mela Expenses	2,31,411.40	-
4	Airport Authority of India Project Expenses	488.70	-
5	Advertisement Expenses	45,11,434.00	21,85,891.00
6	Audit Fees (GST Audit)	40,000.00	25,000.00
7	Audit Fees (Statutory Audit)	1,00,000.00	52,000.00
8	Audit Fees (Tax Audit)	41,000.00	73,000.00
9	Auditorium Expenses	15,000.00	-
10	Auditor's Expenses	15,357.00	130.00
11	Bank Charges	944.00	-
12	Boarding & Lodging Expenses	31,166.00	1,44,789.00
13	Books & Periodicals	1,900.00	2,985.00
14	Calander Expenses	2,00,000.00	-
15	Citizen Outreach Program	2,10,000.00	-
16	Cloud Service Charges	28,399.00	8,669.00
17	Communication Charges	-	1,065.00
18	Doon Rangotsav	2,44,345.00	-
19	Ease of Living Index Survey Expenses	2,05,000.00	-
20	Electrical Items	-	1,000.00
21	Electricity Charges	2,95,406.00	1,25,953.00
22	E-office implementation Charges	18,85,541.00	-
23	Electricity Connection Charges	-	4,000.00
24	Flex Printing	-	12,000.00
25	Foundation Day Expenses	2,57,246.00	-





DEHRADUN SMART CITY LIMITED

NOTES TO FINANCIAL STATEMENTS

(for the year ended March 31, 2020)

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

26	Foundation Stone Laying Ceremony	4,29,443.00	-
27	Garbage Picking	-	800.00
28	Generator Running Expenses	17,978.00	-
29	GST Annual Return Charges	-	15,000.00
30	GST Return	-	495.00
31	Honorarium	3,00,000.00	-
32	Inauguration Expenses	2,73,370.00	24,640.00
33	Internet Charges	5,641.00	6,440.00
34	Late Fee GST	426.00	4,870.00
35	Legal Fees	21,95,689.00	5,500.00
36	Legal Expenses	2,100.00	-
37	Local Conveyance	-	1,230.00
38	Meeting Expenses	2,13,216.00	95,421.00
39	Newspaper & Periodicals	8,345.00	4,105.00
40	Office Administration	-	7,002.00
41	Office Cleaning Charges	91,800.00	66,000.00
42	Office Contingencies	-	733.00
43	Office Expenses	3,37,553.00	97,162.00
44	Office Repair	-	5,105.00
45	Plastic Wapsi Abhiyan	1,90,000.00	-
46	Photography & Videography Expenses	-	27,000.00
47	Postage & Courier Expenses	6,222.00	6,007.00
48	Printing & Stationary	5,94,981.00	2,88,338.00
49	Professional Fees	21,42,000.00	80,125.00
50	Registration Fees	-	8,45,000.00
51	Rangotsav Award	1,50,000.00	-
52	Rangotsav Expenses	3,036.00	-
53	Rent of Office	26,40,000.00	24,20,000.00
54	Repair & Maintenance (Electrical)	-	5,878.00
55	Repair & Maintenance (General)	68,215.00	220.00
56	ROC Fees	48,100.00	12,495.00
57	Security Audit of Website	-	21,186.00
58	Stamps for Officials	-	3,200.00
59	Scanning of Documents for E-Office Software	23,492.00	-
60	Service Charges	7.00	-
61	Sponsorship Charges	3,00,000.00	-
62	Tableau on Republic Day	3,47,876.00	-
63	Technical Services Payment	71,552.00	-
64	Telephone Expenses	22,285.00	14,567.00
65	Testing Charges	30,607.00	-
66	Tour & Travelling	3,83,036.00	3,81,769.00
67	Updation & Maintenance of Website Charges	1,23,626.00	-
68	UT Submit Expenses	84,931.00	-
69	Vehicle Hire & Running Charges	4,09,793.00	2,45,525.00
70	Water Supply & Sewerage Charges	6,234.00	8,591.00
71	Wetting Professional Fee	-	11,00,000.00
	Total in ₹	7,61,60,977.10	84,30,886.00

Note: 15 of EMPLOYEE BENEFIT EXPENSES

Sl. No.	Particulars	Current Year	Previous Year
1	Payment made to PMC	-	4,68,96,762.00
2	Payment made to Professional Staff	80,17,526.00	49,87,716.00
3	Payment made to Staff of Outsourced Agency	21,06,947.00	64,119.00
4	Payment made to PRD Staff	5,07,750.00	3,94,200.00
5	Staff Welfare Expenses	1,70,950.00	1,01,974.00
6	Seating fee paid to Independent Director	60,000.00	-
7	Salaries	4,38,880.00	-
	Total in ₹	1,13,02,053.00	5,24,44,771.00





DEHRADUN SMART CITY LIMITED

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

APPENDIX-I FORMING PART OF NOTES-2 TO FINANCIAL STATEMENTS {for the year ending 31st March, 2020}

DETAILS OF UNUTILISED GRANTS

Sl. No.	Particulars		Amount in ₹
1	DEHRADUN SMART CITY LTD. - PROJECT FUND		
	<i>Balance as on 31.03.2020 as per book of accounts</i>		1,69,89,24,119.00
	Less:		
	<i>Project Advances to Contractors - As per Annexure-"B"</i>	45,17,25,666.00	
	<i>GST Input</i>	9,61,940.00	
	<i>Security Deposits</i>	2,07,140.00	45,28,94,746.00
	Unutilised Grant as on 31.03.2020		1,24,60,29,373.00
2	DEHRADUN SMART CITY LTD. - A&OE FUND		
	<i>Balance as on 31.03.2020 as per book of accounts</i>		72,40,850.00
	Less:		
	<i>GST Input</i>	2,13,90,632.00	
	<i>Security Deposit</i>	50,000.00	
	<i>Staff Advances</i>	7,402.00	2,14,48,034.00
	Unutilised Grant as on 31.03.2020		(1,42,07,184.00)
3	CITIIS PROJECT - A&OE FUND		
	<i>Balance as on 31.03.2020 as per book of accounts</i>		2,84,93,286.00
	Less:		
	<i>GST Input</i>	47,632.00	47,632.00
	Unutilised Grant as on 31.03.2020		2,84,45,654.00
4	KUMBH MELA PROJECT		
	<i>Balance as on 31.03.2020 as per book of accounts</i>		19,86,34,774.60
	Less:		
	<i>GST Input</i>	11,565.00	11,565.00
	Unutilised Grant as on 31.03.2020		19,86,23,209.60





DEHRADUN SMART CITY LIMITED

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

Reconciliation Statement of DSCL Project as on 31st March, 2020 Between Bank Account vs. Unutilised Grant

Particulars	Amount in ₹	
Bank Balance as per Books of Account	Dr.	1,45,81,70,642.90
Add:-		
-Project Advances to Contractors - As per Annexure-"B"	45,17,25,666.00	
-GST Input	9,61,940.00	
-Security Deposits	2,07,140.00	
-Income Tax	54,98,434.10	
-Sundry Debtors [Water ATM] - As per Annexure-"C"	31,272.00	45,84,24,452.10
		1,91,65,95,095.00
Less:-		
-Sundry Creditors	19,41,00,421.00	
-Payable Expenses - Electricity	483.00	
-Payable Expenses - Telephone	39,810.00	
-GST Output Collected on Water ATM Invoicing	11,341.00	
-Interest Earned on FDR	2,35,18,921.00	21,76,70,976.00
Balance Unutilised Grant	Cr.	1,69,89,24,119.00
Unutilised Grant		
-Share of Government of India		50,01,57,859.00
-Share of Government of Uttarakhand State		1,19,87,66,260.00
		1,69,89,24,119.00

Reconciliation of Cash Expenses Reported to GoI till 31st March, 2020

Particulars	Amount in ₹	
Expenses Charged to the Project Fund during FY 2019-20		1,24,86,08,401.00
Expenses Charged to the Project Fund during FY 2018-19		24,67,480.00
Add:-		
-Advances/Security Deposits/GST Input as on 31.03.2020	25,28,94,746.00	
-Income Set Off against Expenses - Water ATM	63,006.00	25,29,57,752.00
		1,50,40,33,633.00
Less:-		
-Creditor, Payable & Provisions as on 31.03.2020		19,41,40,714.00
Total Cash Expenses till 31.03.2020		1,30,98,92,919.00





DEHRADUN SMART CITY LIMITED

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

Reconciliation Statement of DSCL Project A&OE Account as on 31st March, 2020 Between Bank Account vs. Unutilised Grant

Particulars	Amount in ₹	
Bank Balance as per Books of Account	Dr.	20,88,169.00
Add:-		
-GST Input	2,13,90,632.00	
-Security Deposit	50,000.00	
-Staff Advances	7,402.00	
-Payment on behalf of other Project	4,90,397.00	
-Balance with HDFC Bank [Tax Payment Account]	1.00	
-FY 2019-20 - GST Off Set during the Year	15,155.00	2,19,53,587.00
		2,40,41,756.00
Less:-		
-Share Capital Paid-up & Subscribed	40,00,000.00	
-Sundry Creditors	1,09,50,087.00	
-GST TDS Payable	1,78,938.00	
-GST Payable under RCM	2,18,856.00	
-IT TDS Payable	4,73,125.00	
-Expenses Payable	9,79,900.00	1,68,00,906.00
Balance Unutilised Grant	Cr.	72,40,850.0
Unutilised Grant		
-Share of Government of India		72,40,850.00
-Share of Government of Uttarakhand State		-
		72,40,850.0

Reconciliation of Cash Expenses Reported to GoI till 31st March, 2020

Particulars	Amount in ₹	
Expenses Charged to A&OE Fund during FY 2019-20		8,86,77,656.00
Expenses Charged to A&OE Fund during FY 2018-19		6,95,25,756.00
Expenses Charged to A&OE Fund during FY 2017-18		3,52,31,324.00
Add:-		
-GST Input - FY 2019-20	1,13,46,595.00	
-GST Input - FY 2018-19	98,50,503.00	
-GST Output Setoff against GST Input - FY 2019-20	44,417.00	
-GST Output Setoff against GST Input - FY 2018-19	14,196.00	
-Paid on behalf of Other Project - CITIIS	4,90,397.00	
-Security Deposit	50,000.00	
-Advances to Staff	7,402.00	2,18,03,510.00
		21,52,38,246.00
Less:-		
-Creditor, Payable & Provisions as on 31.03.2020		1,27,64,906.00
Total Cash Expenses till 31.03.2020		20,24,73,340.00





DEHRADUN SMART CITY LIMITED

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Reconciliation Statement of CITIIS Project as on 31st March, 2020 Between Bank Account vs. Unutilised Grant

Particulars	Amount in ₹	
Bank Balance as per Books of Account	Dr.	2,97,40,050.00
Add:-		
-GST		47,632.00
		2,97,87,682.00
Less:-		
-Sundry Creditors	6,82,719.00	
-Payment made from other Project Account	4,90,397.00	
-Payable Expenses - Salaries (Neha Dobhal)	54,000.00	
-GST TDS Payable	10,740.00	
-IT TDS Payable	56,540.00	12,94,396.00
Balance Unutilised Grant	Cr.	2,84,93,286.00





DEHRADUN SMART CITY LIMITED

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Reconciliation Statement of Kumbh Project as on 31st March, 2020 Between Bank Account vs. Unutilised Grant

Particulars		Amount in ₹
Bank Balance as per Books of Account	Dr.	19,88,69,905.60
Add:-		
-GST		11,565.00
		19,88,81,470.60
Less:-		
-Sundry Creditors	2,33,628.00	
-GST Output Collected on Sale of Tender form	3,814.00	
-GST TDS Payable	4,627.00	
-IT TDS Payable	4,627.00	2,46,696.00
Balance Unutilised Grant	Cr.	19,86,34,774.60





DEHRADUN SMART CITY LIMITED

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

ANNEXURES TO FINANCIAL STATEMENTS (for the year ended on March 31, 2020)

Annexure - "A"

LIST OF SUNDRY CREDITORS AS AT 31ST MARCH, 2020

Sl. No.	Particulars	Current Year	Previous Year
1	Almondz Global Securities P Limited	62,82,806.00	66,81,852.00
2	M/s Amazon Automation	-	7,410.00
3	Agarwal Adpro Pvt. Lt.d	26,352.00	-
4	Bennett Coleman & Co. Ltd.	2,98,507.00	-
5	Sandeep Contractor & Supplier Paltan Bazar	3,19,496.00	-
6	Sandeep Contractor & Supplier Parade Ground	2,33,550.00	-
7	Colored Leaf	51,336.00	-
8	Countrylink Communication Pvt. Ltd.	8,850.00	-
9	Doon Sales Corporation	1,109.00	-
10	DSYMSV Enterprises	2,53,343.00	-
11	FlyHigh Tour & Travels	12,942.00	1,000.00
12	HM System	7,576.00	-
13	HPE India Pvt. Ltd.	19,13,70,952.00	-
14	HT Media Ltd.	61,324.00	-
15	Innovate Trading Co.	47,418.00	-
16	Jagran Prakashan Ltd.	65,797.00	-
17	Kemp Product	7,896.00	-
18	Krishna Dairy	1,102.00	-
19	KVS Enterprises	6,608.00	-
20	Rakesh Kumar	14,460.00	-
21	Negi & Co.	4,500.00	-
22	NP Thapliyal	3,610.00	-
23	Prabal Solutions	24,885.00	-
24	Rahul - Advocate	5,000.00	-
25	Rashid Jeelani Malik	20,000.00	-
26	Reliable Reprographics	2,49,900.00	-
27	Right Vision Associates Pvt. Ltd.	4,51,681.00	-
28	Rupesh Rajput	22,680.00	-
29	Sarovar Premier	4,33,148.00	-
30	Social Development of Communities Foundation	2,13,840.00	-
31	Sparsh	5,000.00	-
32	Strategic Marketing	2,50,932.00	-
33	Strategic Marketing Project	21,76,423.00	-
34	Big Daddy Event Co.	1,03,240.00	-
35	Tillstar Entertainment	28,080.00	-
36	UHHDC Himadri Emporium	36,238.00	-
37	Vijay Binding & Printers	2,100.00	-
38	Vijetra Taxi Services	1,17,053.00	41,278.00
39	Vinay Garg - Advocate	10,06,842.00	-
40	Winner Trophies	2,688.00	-
41	XS Communication Pvt. Ltd.	15,16,191.00	-
42	Zain Riba Solutions Pvt. Ltd.	2,21,400.00	-
43	M/s Greenassets.in	-	19,33,332.00
44	Right Vision Associates Pvt. Limited	-	73,097.00
45	Tata Motors Limited	-	10,09,026.00
	Total in ₹	20,59,66,855.00	97,46,995.00

Annexure - "B"

LONG TERM LOANS & ADVANCES AS AT 31ST MARCH, 2020

Sl. No.	Particulars	Current Year	Previous Year
1	Bridge & Roof Co. India Ltd.	1,65,46,340.00	-
2	Central Public Work Department for construction of Green Building	18,44,64,023.00	-
3	Project Implementation Unit - Uttarakhand Peyjal Sansadhan Vikas and Nirman Nigam (Construction Unit)	9,85,303.00	9,85,000.00
4	Project Implementation Unit - Uttarakhand Peyjal Sansadhan Vikas and Nirman Nigam (Electrical Unit)	10,00,000.00	10,00,000.00
5	Peyjal Nigam for Modern Doon Library	1,23,30,000.00	-
6	Advance to UTC	20,00,00,000.00	-
7	RG Gurman (JV) for Water Supply	3,64,00,000.00	-
	Total in ₹	45,17,25,666.00	19,85,000.00

Annexure - "C"

SUNDRY DEBTORS AS AT 31ST MARCH, 2020

Sl. No.	Particulars	Current Year	Previous Year
1	Earth Water Limited	31,272.00	-
	Total in ₹	31,272.00	-





DEHRADUN SMART CITY LIMITED

777, SAATVIK TOWER, KAULAGARH ROAD, RAJENDER NAGAR, DEHRADUN, UTTARAKHAND

LIST OF SUNDRY CREDITORS AS ON 31.03.2020 (PROJECT WISE)

Sl. No.	Sundry Creditors	DSCL (A&OE)	DSCL (Project)	Kumbh	CITIIS	Total
1	Agarwal Adpro Pvt Ltd	26,352.00	-	-	-	26,352.00
2	Bennett Coleman & Co Ltd	1,92,000.00	-	1,06,507.00	-	2,98,507.00
3	Ch.Sandeep Contractor & Supplier (Paltan Bazar)	-	3,19,496.00	-	-	3,19,496.00
4	Ch.Sandeep Contractor & Supplier (Parade Ground)	-	2,33,550.00	-	-	2,33,550.00
5	Colored Leaf	48,787.00	-	-	2,549.00	51,336.00
6	Countrylink Communication Pvt Ltd	-	-	-	8,850.00	8,850.00
7	Doon Sales Corporation	1,109.00	-	-	-	1,109.00
8	DSYMSV Enterprises	2,53,343.00	-	-	-	2,53,343.00
9	Fly High Travel & Tour	12,942.00	-	-	-	12,942.00
10	H.M.Systems	7,576.00	-	-	-	7,576.00
11	HPE India Pvt Ltd	-	19,13,70,952.00	-	-	19,13,70,952.00
12	HT Media Limited	-	-	61,324.00	-	61,324.00
13	Innovate Trading Co.	-	-	-	47,418.00	47,418.00
14	Jagran Prakashan Limited	-	-	65,797.00	-	65,797.00
15	Kemp Product	-	-	-	7,896.00	7,896.00
16	Krishna Dairy	1,102.00	-	-	-	1,102.00
17	KVS Enterprises	6,608.00	-	-	-	6,608.00
18	M/s Rakesh Kumar	14,460.00	-	-	-	14,460.00
19	Negi & Co.	4,500.00	-	-	-	4,500.00
20	N.P.Thapliyal Newspaper Agent	3,610.00	-	-	-	3,610.00
21	Prabal Solutions	-	-	-	24,885.00	24,885.00
22	Rasheed Jeelani Malik	20,000.00	-	-	-	20,000.00
23	Reliable Reprographics	2,49,900.00	-	-	-	2,49,900.00
24	Right Vision Associates Pvt Ltd	4,51,681.00	-	-	-	4,51,681.00
25	Rupesh Rajput Photography	-	-	-	22,680.00	22,680.00
26	Sarovar Premeire	-	-	-	4,33,148.00	4,33,148.00
27	Social Development Communities Foundation	2,13,840.00	-	-	-	2,13,840.00
28	Sparsh	5,000.00	-	-	-	5,000.00
29	Strategic Marketing	2,20,732.00	-	-	30,200.00	2,50,932.00
30	Strategic Marketing (Project)	-	21,76,423.00	-	-	21,76,423.00
31	The Big Daddy Event Co	1,03,240.00	-	-	-	1,03,240.00
32	Till Star Entertainment	28,080.00	-	-	-	28,080.00
33	U.H.H.D.C (Himadri Emporium)	-	-	-	36,238.00	36,238.00
34	Vijay Binding & Printers	2,100.00	-	-	-	2,100.00
35	Vijetra Taxi Service	50,886.00	-	-	66,167.00	1,17,053.00
36	Winner Trophies	-	-	-	2,688.00	2,688.00
37	XS Communication Pvt Ltd	15,16,191.00	-	-	-	15,16,191.00
38	Zain Riba Solutions Pvt Ltd	2,21,400.00	-	-	-	2,21,400.00
39	Vinay Garg-Advocate	10,06,842.00	-	-	-	10,06,842.00
40	Rahul Consul-Advocate	5,000.00	-	-	-	5,000.00
41	Almondz Glonal Securities	62,82,806.00	-	-	-	62,82,806.00
	Total	1,09,50,087.00	19,41,00,421.00	2,33,628.00	6,82,719.00	20,59,66,855.00



NOTES-16 FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

1. **CORPORATE INFORMATION**

Dehradun Smart City Limited ('DSCL' or 'the company') is a public company domiciled and incorporated in India under the Companies Act, 2013 ('the Act'). The registered office of the company is situated at 777 Saatvik Towers, Kaulagarh Road, Rajendra Nagar, Dehradun DSCL is Special Purpose Vehicle (SPV) formed under Smart City Mission of the Government of India for implementation of smart city project in Dehradun. The core objectives of Dehradun Smart City Mission are to provide core infrastructure, decent quality of life citizens of Dehradun with clean and sustainable environment and application of Smart Solutions.

2. **SIGNIFICANT ACCOUNTING POLICIES**

2.1 BASIS OF PREPARATION AND PRESENTATION: The financial statement of the company have been prepared in accordance with the Accounting Standard prescribed under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared on accrual basis under the historical cost convention. Accounting Policies are consistently applied, and the Accounting Policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

2.2 USE OF ESTIMATE: The preparation of these financial statements in conformity with the Accounting Standards, requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within next financial year, is in respect of useful lives of property, plant and equipment, and provision and contingent liabilities.

i. Useful lives of property, plant, and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. The equipment's used in regular day to day operation of DSCL has been fully depreciated & the same is charged against the A & OE grants. Therefore, corresponding Fixed Assets Reserve Fund has been created.

ii. Provision and contingent liabilities

A Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.



If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statement.

Contingent Liabilities

During the year, the State Government of Uttarakhand has ordered to Uttarakhand Transport Corporation (UTC) to transfer its workshop land situated at Haridwar Road, Dehradun to Department of Urban Development and as per instructions received in meeting chaired by Honorable Chief Minister of Uttarakhand dated-18-10-2019, the land under occupation of UTC for its workshop be handed over to Smart City for construction of a Green Building, DSCL has already transferred Rs. 20 crores to UTC during the year for their utility shifting which was duly approved in DPR of Green Building. Apart from above payment, a floor of 5,000 square meters will also be provided to UTC in Green Building.

The decision of the State Government was challenged by the Uttarakhand Roadways Karamchari Union through writ petition IA No. 370 of 2000. The writ petition was based on the note dated 03.12.2019 written by the Chairman UTC to the Transport Minister, Government of Uttarakhand referring to the meeting on 18.10.2019 stating that the value of the land is Rs. 250 crores as per the prevailing market rates, hence disposing the land amount to asset stripping. The Nainital High Court vide order dated 09.01.2020 granted status-quo and called for the counter affidavit of the State Government. The matter was heard on several dates and is still under consideration of the Honorable High Court.

Commitments

A. Detail of Projects

Sl. No.	Particulars/ Projects	Total Project awarded Costs	Total Expenditure incurred/booked in Accounts up to 31-03-2020	Balance Amount as on 31-03-2020
1.	Contract for Design, Construction and installation of smart toilets including operation and maintenance for 5 years	1,81,30,400/-	-	-
2.	Smart School Project Implementation Unit - Uttarakhand Peyjal Sansadhan Vikas and Nirman Nigam (Construction Unit)	43,31,000/-	29,55,606/-	13,75,394/-
3.	Smart School Project Implementation Unit - Uttarakhand Peyjal Sansadhan Vikas and Nirman Nigam (Electrical Unit)	44,00,000/-	30,00,000/-	14,00,000/-
4.	Contract for Water Supply Augmentation & Supply, Installation, Commissioning and Operation & Maintenance for Smart Water Meters & Related Infrastructure work for Water Supply System of Dehradun Smart City including Operation and Maintenance for 5 Years under Smart City Mission	36,40,00,000/-	4,57,94,560/-	31,82,05,440/-
5.	Contract for Selection of Master System	294,43,49,867/-	2,82,09,66,459/-	212,33,79,408/-



	Integrator for Establishment of Doon Integrated Command & Control Centre (DICCC) and Other Integrated Smart Solutions at Dehradun.			
6.	Contract for Providing Smart Solutions to 3 Nos. School in Dehradun including IT Solutions, Civil and Electrical works through E-Procurement.	5,05,37,328/-	2,28,70,051/-	2,76,67,277/-
7.	Contract for Pedestrianization of Paltan Bazar in Dehradun City Including Five Years of Operation and Maintenance under "Smart City Mission"	13,81,52,000/-	31,94,953/-	13,49,57,047/-
8.	Contract for Rejuvenation of Parade Ground in Dehradun City Including Five Years of Operation and Maintenance under "Smart City Mission"	21,19,04,000/-	23,35,500/-	20,95,68,500/-
9.	Memorandum of Understanding signed with Bridge & Roof Co. India Limited for Smart Road Project	2,03,23,00,000/-	20,00,00,000/-	1,83,23,00,000/-
10.	Memorandum of Understanding signed with CPWD for Construction of Green Building	2,04,46,00,000/-	38,44,64,023/-	1,66,01,35,977/-
11.	Memorandum of Understanding signed with Uttarakhand Peyjal evam Vikas nigam (Khel Division) for Construction of Modern Doon Library	13,25,37,000/-	1,23,30,000/-	12,02,07,000/-
12.	Memorandum of Understanding signed with Bridge & Roof Co. India Limited for Sewerage Works (Part-II) Main Sewer Network ABD Area with connectivity upto Existing outfall Sewers including O&M for 5 Years	30,30,21,060/-	-	30,30,21,060/-
13.	Memorandum of Understanding signed with Bridge & Roof Co. India Limited for Drainage Works (Part-II) Connecting Drains Upto outfall points including O&M for 5 Years	17,35,35,820/-	-	17,35,35,820/-
14.	Smart Bins & Smart Waste Vehicle	59,00,000/-	58,61,158/-	Nil (The order value is less when the order was placed through GeM)
15.	Contract for Supply & Installation of 30.5-Meter-Tall Monumental National Flag High Mast in Gandhi Park in Dehradun City Including Operation and Maintenance for One Year Under "Smart City Mission"	9,98,390/-	-	9,98,390/-

B. Detail of PPP Project

Sl. No.	Particulars/ Projects	Concession Period	Implementation Period	Revenue sharing with DSCL
1.	Concession Agreement for Implementing Intelligent Poles with OFC for Dehradun Smart City Limited on BOT Model	15 Years after successful implementation period	12 Months from date of contract	INR 55,40,130/- for the First Year which will be escalated by 5% from 2 nd Year onwards till completion of concession period of 15 years.
2.	Concession Agreement for Setting up of Water ATM for Safe Drinking Water Including Designing, Financing, Construction, Installing, Operating and Maintaining of Water ATM and Vending of water from Water ATMs at Public Places through Public Private Partnership(PPP) at designated locations under " Smart City Mission" at Dehradun City	5 years from date of contract	06 Months from date of contract	INR 51,900/- per month after commissioning of Water ATM.

C. Detail of Project on Hybrid (PPP & DSCL Cost)

Sl. No.	Particulars/ Projects	Concession Period	Charges to be paid by DSCL/KM to contractor	Revenue sharing with DSCL
1.	Supply cum Operation and Maintenance Agreement for Supply, Operation and Maintenance of 30 Nos. Air Conditioned Fully Built Pure Electric Buses on Gross Cost Contract basis in Dehradun City under "Smart City Mission"	10 Years after successful implementation period	INR 66.78/-	All the User Fees shall be collected by DSCL.

2.3 REVENUE RECOGNITION

- i. Revenue is recognized on accrual basis of accounting



- ii. The income credited to profit & loss account is amount utilized from grants received from Government of India and Government of Uttarakhand on receipt basis, towards expenditures (Administration, Project & Establishment Cost). The same practice is in aligned with ICDS-VII (Income Computation & Disclosure Standards) as mentioned in Circular No. 19/2015 dated-27-11-2015 issued by Central Board of Direct Taxes (CBDT).
- iii. Interest earned on FDR of Rs. 2,35,18,921/- during the year was kept separately as unutilized grant as per the requirement of Rule 230(8) of General Financial Rules, 2017.

2.4 GOVERNMENT GRANTS

Government grants are not recognized until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in the company recognizes as expense the related costs for which grants are intended to compensate. Specifically, Government grants, whose primary condition is that the company should purchase, construct, or otherwise acquire assets, are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognized in profit or loss in the period in which they become receivable.

2.5 EMPLOYEE BENEFITS

As per approval granted by Government of Uttarakhand all the personnel's are hired on contract basis primarily for a period of 12 months, which can be further extended/renewed on the basis of performance for next period or mission expires whichever is earlier. Support staff is being hired from outsource agency & the same shall be governed as per contract agreement.

Employee costs payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These costs are in a nature of consultancy charges. The undiscounted amount of short-term employee benefits to be paid in exchanges for employee services is recognized as an expense as the related services is rendered by employees.

During the year, the company was executing the project for establishing Integrated Command & Control Center (ICCC). The company required technical qualified person for smooth and timely completion of this project. Hence created the technical post of DGM (IT & e-Governance) which was filled up through Deputation from State Government Department.

2.6 TAXATION

The income tax expense is **NIL** as there is no profit or loss is in Profit & Loss Account. Also, there is no timing difference, therefore deferred tax asset or liability is also Nil.

As per the normal procedure for approvals of payments in Government departments, as per works/ services provided, the tax deducted at source is deducted & paid at the time of approvals/payment of such works/services and accordingly the TDS returns have been filled.



2.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment held for use or for administrative purpose are stated at cost and the same is fully depreciated in year of purchase as the same was procured by utilizing government grants. The cost of fixed assets 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), and directly attributable expenditure on making the assets ready for its intended use.

2.8 INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost and the same is fully depreciated in year of purchase as the same was procured by utilizing Government grants.

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.10 CASH FLOW STATEMENT

The Cash Flow Statement is prepared by the indirect method and presents cash flows by operating, investing and financing activities of the Company.

2.11 CURRENT/NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

All other assets are classified as non-current,

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period Current liabilities.
- The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

2.12 SHARE CAPITAL

Ordinary Shares

Ordinary shares are classified as equity.



2.13 LOANS & ADVANCES

Goods & Service Tax Input Credit

GST input credit is accounted in the books in the period in which the underlying goods/ service is received, where there is no uncertainty in availing /utilizing the credit.

Income Tax

The income tax deducted at source on interest earned on investment made in FDR during the year is accounted for in the books and receivable from IT Department as refund.

2.14 REPORTING UNDER MSME ACT 2006

Disclosure required under Section 22 of the Micro, Small, Medium Enterprises Development Act, 2006:

Sl. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1.	Principle amount remaining unpaid to any supplier as at the end of the accounting Year	1,45,95,903.00	4,24,237.00
2.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
3.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
4.	The amounts of interest due and payable for the year	-	-
5.	The amounts of interest accrued and remaining unpaid at of the accounting year	-	-
6.	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	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the bases of information collected by the management.

