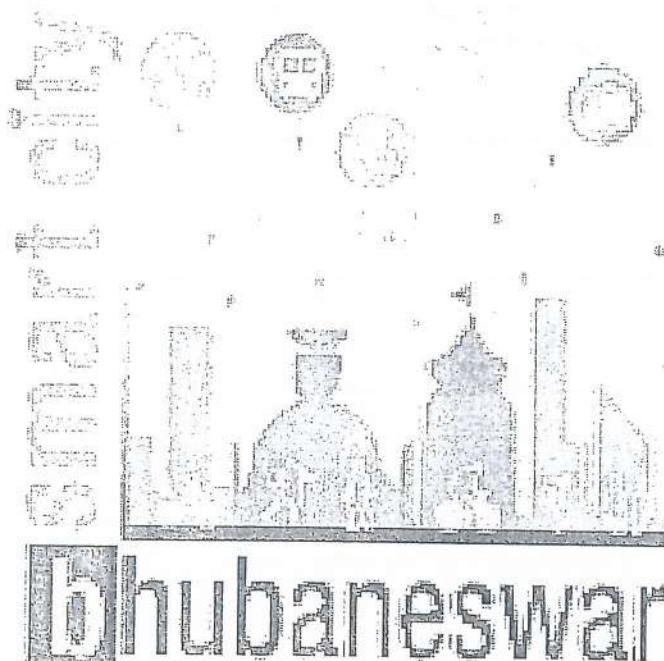


# ANNUAL ACCOUNTS

## FOR

### 2016-17



*Bhubaneswar Smart City Limited*  
Block-1, 2<sup>nd</sup> Floor, BMC-Bhawani Mall, Saheed Nagar, Bhubaneswar-751007.

Bhubaneswar Smart City Ltd.  
BMC Bhawani Mall, 2nd Floor, Saheed Nagar, Bhubaneswar

Balance Sheet as at 31<sup>ST</sup> March, 2017  
(Period from 8th March 2016 to 31st March 2017)

	Note No.	As at 31-03-2017 Amount (in INR)	As at 31-03-2016 Amount (in INR)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	2.1	2,500,000,000	-
(b) Reserve & Surplus	2.2	1,432,078,618	-
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current Liabilities</b>			
(a) Long-term borrowings	2.3	-	-
(b) Deferred tax liabilities (Net)	2.3 (a)	-	-
(c) Other long term liabilities			
(d) Long-term provisions	2.3 (b)	-	-
(e) Other Non-Current Liabilities	2.3 (c)	485,000	
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	2.4	-	-
(b) Sundry Creditors	2.5	2,381,446	-
(c) Other Current Liabilities	2.6	365,464	-
(d) Short-term provisions	2.7	2,202,451	-
	<b>TOTAL</b>	<b>3,937,512,979</b>	-
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets	2.8		
(i) Tangible assets		3,135,637	-
(ii) Intangible assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-Current Investments	2.9	3,855,434,496	-
(c) Deferred tax assets (Net)			
(d) Long Term Loans & Advances	2.10	-	-
(e) Other Non-current assets	2.11	1,029,600	-
	<b>TOTAL</b>	<b>3,937,512,979</b>	-
<b>(2) Current assets</b>			
(a) Current Investment	2.12	-	-
(b) Inventories	2.13	-	-
(c) Trade Receivables	2.14	-	-
(d) Cash & Cash Equivalents	2.15	39,397,534	-
(e) Short Term Loans & Advances	2.16	5,616,042	-
(f) Other current Assets	2.17	32,899,669	-
	<b>TOTAL</b>	<b>3,937,512,979</b>	-

SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES ON ACCOUNTS

1 & 2

For and in terms of our audit report of even date.

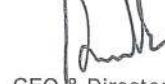
U.K. MAHAPATRA & CO.  
Chartered Accountants  
Firm of Accountants

FRN:

CA MANAS KUMAR MANIA  
Partner  
M. No. 300113  
(M. No.)

For and on behalf of the Board of Directors

  
CFO

  
CEO & Director

  
Managing Director



# Bhubaneswar Smart City Ltd.

BMC Bhawani Mall, 2nd Floor, Saheed Nagar, Bhubaneswar

Statement of Profit and Loss for the period from 8th March 2016 to 31st March, 2017

PARTICULARS	NOTE NO.	As at 31-March-2017 Amount (in INR)	As at 31-March-2016 Amount (in INR)
Revenue From Operations	2.18	1,209,450	-
Other Income	2.19	169,867,327	-
<b>Total Revenue</b>		<b>171,076,777</b>	-
<b>Expenses:</b>			
Employee benefits expense	2.21	6,402,168	-
Finance costs	2.22	633	-
Depreciation and amortization expense	2.23	469,652	-
Other expenses	2.24	254,811,963	-
<b>Total expenses</b>		<b>261,684,416</b>	-
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(90,607,639)</b>	-
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(90,607,639)</b>	-
<b>Extraordinary items</b>		-	-
(Additional Bad debt written off)		-	-
<b>Profit before tax</b>		<b>(90,607,639)</b>	-
Tax expense:			
Less: Current tax		-	-
Add/(Less): Deferred Tax (Liabilities)/Assets		-	-
Profit/ (Loss) for the period from continuing operations		(90,607,639)	-
Profit (Loss) for the period from Discontinuing operations		-	-
Tax Expenses of Discontinuing operations		-	-
Profit/ (Loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		(90,607,639)	-
<b>Earnings per share</b>			
<b>Basic</b>		<b>(3.62)</b>	-
<b>Diluted</b>		<b>(3.62)</b>	-

SIGNIFICANT ACCOUNTING POLICIES AND NOTES  
ON ACCOUNTS

1 & 2

Signed in terms of our audit report of even date.

For U K Mahapatra & Co.  
Chartered Accountants  
FRN:

For U.K.MAHAPATRA & CO.  
Chartered Accountants  
Firm Regd.No.320039E

Partner (M.No.) *Manas Kumar Mania*  
(M.No.) *300113*

For and on behalf of the Board of Directors

*Amrit*  
CS  
CFO

*Amrit*  
CEO & Director

*Amrit*  
Managing Director



**Bhubaneswar Smart City Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH , 2017**  
( Period from 8th March 2016 to 31st March 2017)

PARTICULARS		FOR THE YEAR ENDED 31.03.2017		FOR THE YEAR ENDED 31.03.2016	
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit / Loss before extraordinary items and tax			(90,607,639)		
Adjustments for :					
Depreciation and amortisation	469,652				
Interest Expenses	-				
Loss on Sale of Fixed Assets	-				
Assets Written off	-				
Additional Bad Debt	-				
Foreign Exchange fluctuation Gain/Loss	-				
Provisions for Employee Benefits	-				
Rent and Service Charges	-				
Interest Received on Fixed Deposit	(169,664,491)				
Profit on Sale of Assets	-		(169,194,839)		
<b>Operating Profit before Working Capital changes</b>			(259,802,478)		
Add: Increase in current liabilities/decrease in current assets					
Sundry Creditors Payables	2,381,446				
Other Current Liabilities	365,464				
Short-term Provisions	2,202,451				
Non Current Liabilities	485,000				
			5,434,361		
Less: Decrease in current liabilities/increase in current assets					
Short-term borrowing	-				
Other Current Liabilities	-				
Other Current Assets	5,041,422				
Inventories	-				
Trade Receivables	-				
Short term loan and advances	5,616,042				
Non Current Assets	1,029,600		11,687,064		
<b>Operating Cash Flow</b>			(266,055,181)		
Less: Tax paid			(26,962,590)		
Utilisation of Corporate Social Responsibility Fund			-		
Utilisation of surplus			-		
<b>Net Cash flow from operating activities</b>			(293,017,771)		
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of fixed assets , including capital advances	(3,605,289)				
Investment in Others	(1,000,000)				
Proceeds from sale of fixed assets	-				
Profit and sale of fixed assets	-				
Interest Received on Fixed Deposit	37,020,594				
Investment in Fixed Deposits ( Non-Current)	(3,620,000,000)				
Long Term Loans and Advances					
Net Cash Used in investing activities			(3,587,584,695)		
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>					
Repayment of long term borrowings					
Paid up Equity Capital	2,500,000,000				
Mission Grant Fund Received	1,420,000,000				
Finance Costs					
<b>Net Cash used in Financing activities</b>			3,920,000,000		
<b>Net increase/(decrease ) in Cash and Cash equivalents(A+B+C)</b>			39,397,535		
<b>Cash and cash equivalents at the beginning of the year</b>			-		
<b>Cash and cash equivalents at the end of the year</b>			39,397,535		
<b>Components of Cash and cash equivalents</b>					
Cash in hand	-				
Cheques / drafts on hand					
Balance with banks on Current account	39,397,534				
Remittances in transit					
Fixed deposits (Short term)	-				
Adjustment for Foreign exchange loss					
<b>Cash &amp; Cash Equivalents as restated</b>			39,397,534		

See accompanying notes forming part of the Financial Statements

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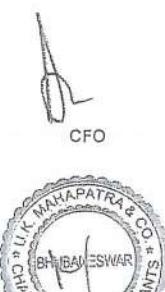
Signed in terms of our audit report of even date.

For U K Mahapatra & Co.  
Chartered Accountants

FRN:

For U.K.MAHAPATRA & CO.  
Chartered Accountants  
Firm Regd.No.320039E  
(M.No.)

Manas Kumar Mania  
(CA MANAS KUMAR MANIA)  
Partner  
M.No.300113



For and on behalf of the Board of Directors

  
CEO & Director



**BHUBANESWAR SMART CITY LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**1. Corporate Information:**

Bhubaneswar Smart City Limited is incorporated as a Limited Company under the Companies Act,2013 as per the guidelines of the Smart City Mission of Govt. of India for ensuring the development of Bhubaneswar as a city with proper planning and design having adequate water & electricity supply, IT connectivity, waste management, public transportation, temporary shelter and giving emphasis to social development in the area of culture, education, health, safety and air quality .

**2. Significant Accounting Policies:**

Basis of accounting and preparation of financial statements

**a) First financial years of the Company:**

The Financial Year of the Company is determined as the twelve month period commencing from April 1 of each year and ending on March 31 of the following year and the first Financial Year/Accounting period of the Company shall be from 8th March, 2016 being the date of incorporation of the Company, up to 31st March, 2017.

**b) Basis of preparation:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) . Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



c) Use of Estimates:

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d) Smart City Mission:

The Bhubaneswar Smart City Limited (BSCL) is a SPV created as per the Government of India Smart City Mission guidelines. The SPV has been created to make Bhubaneswar as a Smart City with a series of planned intervention of projects. Before the creation of SPV, the Bhubaneswar Local Authority had prepared the Smart City planning & cost proposal based on which Bhubaneswar was selected as one of the Smart Cities of the Country.

The Key functions & responsibilities of the SPV includes inter alia the followings as per the Notification No. 395 dated 23<sup>rd</sup> February 2016 of H & UD Department as under:

- i. The company will plan, implement, manage and operate the Smart Development Projects.
- ii. Approve and Sanction of Projects including their technical appraisal
- iii. Execute the Smart City Proposal with complete Operational Freedom etc.

e) Fixed Assets:

Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any cost attributed to bring the asset to its working condition for its intended use. Fixed assets are accounted on historical cost basis in view of the concept of "Going Concern".

Depreciation shall be computed on the fixed assets from the date on which Fixed Assets is acquired and put to use. Depreciation shall be made on Written down Value method as per Companies Act 2013. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed four years from the date when the asset is available for use. Individual assets acquired for less than Rs, 5,000 are fully depreciated in the year of purchase.



f) Investments:

Investment comprises of investment in the equity shares of M/s Bhubaneswar Puri Transport Services Pvt. Ltd. (BPTSL) held as at 31.03.2017 is valued at cost and is considered as a long term investment. Diminution or appreciation of its value if any is not recognized in the books of accounts.

g) Income taxes:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

h) Earnings per share:

Basic and Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Employee Benefits:

Company has not made any provision for gratuity liability. As per the information furnished there are no permanent employees who have completed 5 years of service.

j) Provisions :

A provision is recognized when an enterprise has a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Provision for Project Management Consultancy(PgMC) Expenses:

The Company has made provision for PgMC Consultancy expenses on the basis of estimation of expenses which is related to the financial year under audit but no final bills received from the parties. Since provision for expenses made without giving credit to any party, there is no liability created for deduction of Tax at source as per the Income Tax Act.

k) Salaries, Wages and Bonus:

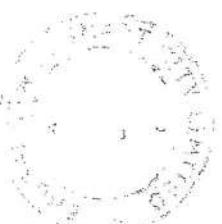
(Section 134 of companies Act 2013 read with rule 5(2) and 5(3) of Companies(Appointment and Remuneration of managerial personal) Rules 2014)

There were no employee whose remuneration was in excess of the limits prescribed under section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) & (3) of rules The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Director's remuneration

Particulars	Financial Year 2016-17	Financial Year 2015-16
Salaries, Allowances and Bonus	Rs. 9,79,722	-
Total	Rs. 9,79,722	-

The company is not registered under Provident Fund Act and Employee State Insurance Act as the numbers of employees are below the prescribed limit.



l) Bhubaneswar One:

The Bhubaneswar One is a GIS enabled portal for sharing location based information project of Bhubaneswar Development Authority for the entire city of Bhubaneswar under the Smart Solutions Project. It was earlier referred as Data Visualization Project & was being functional through BDA that got subsequent reference as a Smart Solutions Project in the Smart City Proposal. With the incorporation of this GIS enabled mapping project for applications through the entire city, the Company has paid Rs 3 Crores as advance for Bhubaneswar One Project to BDA as a Deposit Work for development of initiation of the Bhubaneswar One Project to cater the BSCL objectives for smooth running of the Smart City Mission in convergence with other government agencies as per the SPV Guidelines issued by Govt of India for Smart City Mission. The Company has received an UC of Rs. 2, 49, 95, 654 from BDA as on 31/03/2017.

m) Capital Grants and Interest on Capital Grants

Mission Grants received from Government of India for specific purposes of the SPV- "Bhubaneswar Smart City Limited (BSCL)" which acts as a nodal agency to execute the Smart City Project, as per the direction of the Mission Guidelines of the Central Government. The Ownership of the BSCL is with Govt of Odisha, Govt Local Bodies and Authorities as per the SPV Guidelines to have ownership in the company.

As per the Accounting Standard -12 on treatment of Govt. Grants", the standard doesn't deal with if there is government participation in the ownership of the enterprise also as per AS-12 Where the government grants are of the nature of promoters 'contribution, i.e., they are given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve which can be neither distributed as dividend nor considered as deferred income.

As per the SPV Guidelines, out of total Mission Grant received from GoI & GoO, of Rs 390 Crores, Rs 248 Crore has been converted to "paid up" equity capital being issued to GoO, and other Govt. Urban Bodies as a participation in the ownership of the SPV.



Rest of tied grants of Rs 142 Crore has been kept separately as per the SPV guidelines. As such, the said balance Mission Grant of Rs 142 Crore is treated as Capital Grants for the purpose of the establishment and attainment of the main objectives for which BSCL (SPV) has been created and shown under Capital Grants.

Since the company has received Grants both from the State and Central Governments towards Smart City Mission under MoUD for establishing a new City with Planned intervention into Infrastructure that includes both Capital and Revenue nature of expenditure, the balance tied grants of Rs 142 Crores remains out of total Mission Grants of Rs 390 Crores after conversion of part grant into paid up equity issued to GoO and other Govt. Urban bodies, is in the nature of promoters contribution shown under capital reserve as per AS-12 and smart city mission objective.

The Capital Grants Reserve is yet to be fully utilised for the smart city mission since the contracts awarding are in process, as such the funds lying in the Capital Grant Reserve are deposited with banks for short period of time till the works for various projects under Smart City Mission starts and the expenditures are incurred. The interest generated from such deposit is treated as part of such Capital Grant fund, which is in the line of ICAI expert committee view on "Interest on Govt Grants" as well as settled position of law.

**n) Cash and Cash equivalents**

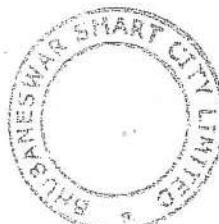
Cash and cash equivalent comprises cash in hand and at bank and short term deposits with banks.

**o) Related Party Disclosures**

Name of related parties and description of relationship as required by AS-18-Related party disclosures, notified under the Act are given below

**Key Managerial Personnel:**

Mr. R Vineel Krishna	Chief Executive Officer
Mr. Arabinda Routray	Chief Finance Officer
Mr. Ajaya Kumar Majhi	Company Secretary



**Details of Transaction with Related Parties:**

Name	Designation	REMUNERATION PAID DURING THE FY 2016-17
Mr. R Vineel Krishna	Chief Executive Officer	9,79,722/-
Mr. Arabinda Routray	Chief Finance Officer	6,33,287/-
Mr. Ajaya Kumar Majhi	Company Secretary	6,29,677/-

There is no related party transaction during the previous year

**p) Auditor's Remuneration**

	As at 31-Mar-2017	As at 31-Mar-2016
Audit Fees	Rs. 34500.00	Rs. 0.00
Other Services	Rs. 0.00	Rs. 0.00

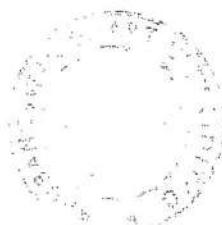
- q) There is no capital and other material commitments as on 31st March 2017.
- r) M/s Bhubaneswar Smart City Limited issued RFP dated 28.10.2016 vide RFP No. 518/BSCL/2016 to public through advertisement for supply, installation, testing, commissioning of traffic signalling system, blinkers and pelican signals at selected road junctions and location with solar power adaptive system in Bhubaneswar and subsequent maintenance for 6 years post defect liability period of one year.

M/s. Enkon Pvt. Ltd. By virtue of MOU dated 23.12.2008 with Commissionerate of Police ,Bhubaneswar was awarded the job of installation of automatic traffic signal at 12 locations and also to maintain & operate signals for a period of 10 years in Bhubaneswar. M/s. Enkon was permitted by Commissionerate of Police to put up advertisement on signals to meet its expenses on maintenance of the above traffic signal systems.

Subsequent to incorporation, Bhubaneswar Smart city limited allotted the said contract to M/s. Envoy Electronics Pvt. Ltd. dated 05.01.2017 for above maintenance, installation work.

In view of the allotment of above contract to M/s. Envoy Electronics Pvt. Ltd. , M/s. Enkon has filed an appeal in the Hon'ble High Court of Odisha vide W.P.C No. 19563 of 2016 against the RFP dated 28-10-2016 vide RFP No. 518/BSCL/2016 on dated 28.10.2016. The Hon'ble High Court has disposed of the case on dated 07.02.2017 .Further, M/s. Enkon filed an appeal in the Hon'ble Supreme Court of India vide Special Leave to Appeal(C) No. 6364/2017(arising out of impugned final judgement and order dated 07/02/2017) in W.P(c) No. 19563 of 2016 passed by the Hon'ble High Court of Odisha.

The Hon'ble Supreme Court disposed of the case directing M/s. Enkon to file an application for review before the Hon'ble High Court, Odisha. As per the direction of Hon'ble Supreme Court of India M/s. Enkon filed a review petition



vide RVWPT No-53/2017 in the Hon'ble High Court of Odisha, which is under sub-judice. Pending Final outcome of the matter, the quantum of claim in such appeal has not been estimated; therefore no provision has been made in the financial statements in this regard.

s) Disclosure on Specified Bank Notes (SBN):

Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November-2016 to 30th December 2016

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08/11/2016	0.00	0.00	0.00
(+) Permitted receipts*	0.00	0.00	0.00
(-) Permitted payments	0.00	0.00	0.00
(-)Amount deposited in Banks	0.00	0.00	0.00
Closing cash in hand as on 30/12/2016	0.00	0.00	0.00

Rounding Off:

Figures are rounded off to nearest Rs.

In terms of our report of even date  
Attached.

For U K Mahapatra & Co.  
Chartered Accountants

For U.K.MAHAPATRA & CO.  
Chartered Accountants  
Firm Regd.No.320039E

FRN: (CA MANAS KUMAR MANIA) CS  
M. No.300113

For and on behalf of the Board of Directors

  
CFO  
CEO & Director

  
Managing Director

M. No. :

Place: Bhubaneswar



**Bhubaneswar Smart City Ltd.**

BMC Bhawani Mall, 2nd Floor, Saheed Nagar, Bhubaneswar

**NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2017**  
**(Period from 8th March 2016 to 31st March 2017)**

Amount (in INR)

**NOTE : 2.1 : SHARE CAPITAL :**

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
-------------	-------------------	-------------------

**AUTHORISED:**

50000000 Equity Shares of Rs. 100/- each	5,000,000,000
	<b>TOTAL</b> 5,000,000,000

**ISSUED, SUBSCRIBED AND PAID UP :**

25000000 equity shares of Rs. 100/- each	2,500,000,000
	<b>TOTAL</b> 2,500,000,000

Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2017 and March 31, 2016 is set out below:

Particulars	As at 31-March-2017	As at 31-March-2016
Equity Shares	NO. OF SHARES	NO. OF SHARES
No. of Shares at the beginning	25,000,000	0
<b>No. of Shares at the end</b>	<b>25,000,000</b>	<b>0</b>

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Particulars	As at 31-March-2017	As at 31-March-2016
	NIL	NIL

Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate ultimate holding company in aggregate

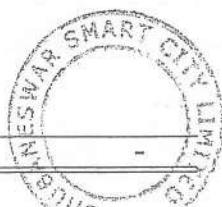
Particulars	As at 31-March-2017	As at 31-March-2016
	NIL	NIL

Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	Equity Shares			
	As at 31-March-2017		As at 31-March-2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding

Equity Shares of Rs. 100/- each fully paid

Housing & Urban Development Department, Govt. of Odisha	11,250,000	45.00%
Bhubaneswar Municipal Corporation (BMC)	11,250,000	45.00%
Bhubaneswar Development Authority (BDA)	2,500,000	10.00%
<b>Total</b>	<b>25,000,000</b>	<b>100.00%</b>



Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

Particulars	As at 31-March-2017	As at 31-March-2016
No. of shares	NIL	NIL

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

Particulars	As at 31-March-2017	As at 31-March-2016
A. Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	NIL	NIL
B. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.		
C. Aggregate number and class of shares bought back		

Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in the descending order starting from the farthest such date.

Calls unpaid ( showing aggregate value of calls unpaid by direcors and officers).

Particulars	As at 31-March-2017	As at 31-March-2016
	NIL	NIL

Forfeited shares (amount originally paid-up)

Particulars	As at 31-March-2017	As at 31-March-2016
	NIL	NIL



**NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2017**  
 ( Period from 8th March 2016 to 31st March 2017)

Particulars	Amount (in INR)	
	As at 31-March-2017	As at 31-March-2016
<b>NOTE: 2.2: RESERVES &amp; SURPLUS:</b>		
<b>SURPLUS</b>		
As per last Balance Sheet	-	-
Less-Utilisation During the Year	-	-
Add: Excess Depreciation during earlier years	-	-
Add: Profit for the Year	-	-
Less: Appropriations	-	-
Corporate Social Responsibility	-	-
Dividend in Equity Shares	-	-
Tax on dividend	-	-
Net Profit/Loss transferred from Statement of Profit and Loss	(90,607,638.50)	-
Closing Balance	(A) <b>-90,607,639</b>	-
<b>CAPITAL RESERVE &amp; GRANTS</b>		
Smart City Mission Grant Fund	1,420,000,000	-
Interest on Smart City Mission Grant Fund	102,686,256	-
(B) <b>1,522,686,256</b>	-	-
Total (A+B)	<b>1,432,078,618</b>	-
<b>NOTE: 2.3: LONG TERM BORROWINGS:</b>		
<b>SECURED LOANS:</b>		
From Banks	(A) -	-
UNSECURED LOANS :	(B) -	-
	<b>TOTAL (A+B)</b> -	-
<b>NOTE: 2.3 (a): DEFERRED TAX LIABILITIES:</b>		
Deferred Tax Liabilities(net)	(A) -	-
	<b>TOTAL</b> -	-
<b>NOTE: 2.3 (b): LONG TERM PROVISIONS:</b>		
Gratuity Payable	-	-
Leave Encashment Payable	-	-
	<b>TOTAL</b> -	-
<b>NOTE: 2.3 (c): OTHER NON-CURRENT LIABILITIES</b>		
EMD RECEIVED FROM PARTIES	485,000	-
	<b>TOTAL</b> <b>485,000</b>	-
<b>NOTE: 2.4: SHORT TERM BORROWINGS:</b>		
From Others	(A) -	-
	<b>(B)</b> -	-
	<b>TOTAL (A+B)</b> -	-



**NOTE: 2.5: SUNDY CREDITORS PAYABLE:**

Sundry Creditors	2,132,920
Unfpa-Sundry Creditor	248,526
<b>TOTAL</b>	<b>2,381,446</b>

**NOTE: 2.6: OTHER CURRENT LIABILITIES:**

GPF LOAN RECOVERY	9,368.00
GPF SUBSCRIPTION	80,000.00
NPS SUBSCRIPTION	8,733.00
PROFESSION TAX (Employees)	2,825.00
QTR RENT	1,734.00
<b><u>Duties And Taxes</u></b>	
TDS U/s 192A (Salary)	55,000.00
TDS U/s 194C ( Contract)	5,544.00
TDS U/s 194J (Professional)	197,296.00
WATER CHAREGES	355.00
TDS Interest Payable	2,109.00
Professional Tax Payable (Company)	2,500.00
<b>TOTAL</b>	<b>365,464</b>

### NOTE: 2.7: SHORT TERM PROVISIONS:

Provision for Electricity Expenses	37,712
Provision for PgMC Consultancy Exp	2,127,500
PROVISION FOR STATUTORY AUDIT FEES	34,500
Provision for Telephone Expenses	2,739
<b>TOTAL</b>	<b>2,202,451</b>

**NOTE: 2.9: NON-CURRENT INVESTMENTS:**

### Fixed Deposit

Fixed Deposit (HDFC Bank)	3,621,611,840
Fixed Deposit (OSCB Bank)	232,822,656

### Investment in Other

Investment in Odisha State Road Transport Corporation 1,000,000  
**TOTAL** 3,855,434,496

#### NOTE: 2.10: LONG TERM LOANS AND ADVANCES:

**NOTE: 2.11: OTHER NON CURRENT ASSETS:**

<b>TOTAL</b>	<b>1,029,600</b>	<b>1,029,600</b>	<b>-</b>
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NOTE: 2.8: FIXED ASSETS:

Asset	Gross Block			Depreciation			Net Block	
	Opening Gross Block as on 01.04.2016	Additions during the Year	Deductions during the Year	Closing Gross Block as on 31.03.2017	As at 01.04.2016	Depreciation for the Year	Deduction/ Adjustments	As at 31.03.2017
<b>Tangible Assets</b>								
Land	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-
Office Equipment	-	108,580	-	108,580	-	21,291	-	87,289
Computer	-	1,283,523	-	1,283,523	-	167,343	-	1,116,180
Electrical Installations	-	317,595	-	317,595	-	23,426	-	294,169
Furniture & Fixture	-	1,895,591	-	1,895,591	-	257,592	-	1,637,999
								94,780
<b>Intangible Assets</b>								
Software	-	-	-	-	-	-	-	-
Software (Work in Progress)	-	-	-	-	-	-	-	-
								-
Total								
Previous Year	-	3,605,289	-	3,605,289.00	-	469,652	-	469,652
								3,135,637
							-	180,265
							-	-



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

Amount (in INR)

Particulars	As at 31-March-2017	As at 31-March-2016
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NOTE: 2.12: CURRENT INVESTMENT:

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
<b>TOTAL</b>	—	—

NOTE: 2.13: INVENTORIES:

<b>TOTAL</b>	—	—
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NOTE: 2.14: TRADE RECEIVABLE:

Particulars	As at 31-March-2017	As at 31-March-2016
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<b>(A)</b>	—	—
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NOTE: 2.15: CASH AND CASH EQUIVALENTS:

**BANK ACCOUNT**

HDFC-50100189688908	1,097,538	—
HDFC-UNFPA-50100188608691	1,798,237	—
SBI MGF-35706071380	36,501,759	—
<b>TOTAL</b>	<b>39,397,534</b>	—

NOTE: 2.16: SHORT-TERM LOANS AND ADVANCES:

Particulars	As at 31-March-2017	As at 31-March-2016
Unsecured and considered good		
Advances to Contractors	5,244,516	—
Other Advances	22,972	—
Prepaid Expenses	—	—
Advance Income Tax	—	—
Other	—	—
Balance with Statutory/ Government Authorities	348,554	—
<b>(A)</b>	<b>5,616,042</b>	—
Unsecured and considered doubtful		
Other Advances	—	—
Less: Provision for doubtful advances	—	—
<b>(B)</b>	<b>—</b>	—
<b>TOTAL (A+B)</b>	<b>5,616,042</b>	—

NOTE: 2.17: OTHER CURRENT ASSETS:

Accrued Interest on SBI Seewp A/c	895,657	—
Tds Receivable A/c	26,962,590	—
Adv to Relainership Employees	37,076	—
BDA Bhubaneswar	5,004,346	—
	<b>32,899,669</b>	—



Bhubaneswar Smart City Ltd.

BMC Bhawani Mall, 2nd Floor, Saheed Nagar, Bhubaneswar

Statement of Profit and Loss for the period from 8th March 2016 to 31st March, 2017

Amount (in INR)

Particulars	As at 31-March-2017	As at 31-March-2016
<b>OTE: 2.18: REVENUE FROM OPERATIONS:</b>		
(a) BSCL Misc. Project Grants		
Unfpa-Contribution	1,209,450	
	<b>TOTAL(A+B)</b>	<b>1,209,450</b>

**OTE: 2.19: OTHER INCOME:**

Other Non Operating Income (Net of expenses directly attributable to such income)

(a) Bank Interest Received (UNFPA)	13,592	
(b) Bank Interest Received - 50100189688908	8,709	
(c) Bank Interest Received-Sweep	3,002,130	
(d) BID Processing Fees	202,500	
(e) FDR-Interest Received-HDFC	149,467,306	
(f) FDR-Interest Received-OSCB	17,172,754	
(g) RTI Information Fees	336	
	<b>TOTAL</b>	<b>169,867,327</b>

**OTE: 2.20: COST OF RAW MATERIALS CONSUMED:**

Consumption during the year

**OTE: 2.21: EMPLOYEE BENEFITS EXPENSE:**

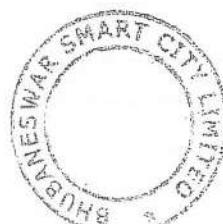
(a) Salaries and Wages	979,722	
(b) House Rent Allowances	206,514	
(c) Retainership Fees	-	
(d) Basic Pay	1,384,114	
(e) Consolidated Pay	1,140,435	
(f) Conveyance Charges	(57,193)	
(g) Dearness Allowances	2,257,803	
(h) Garde Pay	343,015	
(i) BSCL Contribution (NPS)	97,978	
(j) BSCL Contribution (QTR Rent)	49,780	
	<b>TOTAL</b>	<b>6,402,168</b>

**OTE: 2.22: FINANCE COSTS:**

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
(a) Bank charges	633	
	<b>TOTAL</b>	<b>633</b>

**OTE: 2.23: DEPRECIATION AND AMORTISATION EXPENSE:**

(a) Depreciation and Amortisation	469,652	
	<b>TOTAL</b>	<b>469,652</b>



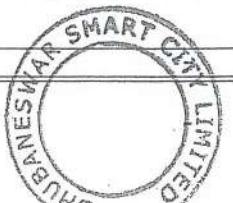
**Bhubaneswar Smart City Ltd.**

BMC Bhawani Mall, 2nd Floor, Saheed Nagar, Bhubaneswar

**Statement of Profit and Loss for the year ended 31<sup>ST</sup> March, 2017**

Amount (in INR)

Particulars	As at 31-March-2017	As at 31-March-2016
<b>DTE: 2.24: OTHER EXPENSES:</b>		
<b>A smart city sanitation expenses</b>		
Waste Let's Recycle	125,000,000.00	
	<b>TOTAL</b>	<b>125,000,000.00</b>
<b>B Project cost</b>		
<b>Unfpa Smart City Awarness Expenses</b>		
NGO Expenses	146,032.00	
Programme Management Support	365,098.00	
Youth Connect Programme	48,675.00	
Advertisement Cost & Other Recurring Expenses	16,980.00	
	<b>TOTAL</b>	<b>576,785.00</b>
<b>C Operating Expenses:</b>		
PgMC Consultancy Expenses	39,304,076	
	<b>TOTAL</b>	<b>39,304,076</b>
<b>D Administrative, Selling and Other Expenses:</b>		
Office Maintance Expenses	158,881	
Office Misc. Expenses	55,732	
Office Rent	1,029,600	
Statutory Audit Fees	34,500	
Advertisement Expenses	372,933	
Cleaning & Sanitation Charges	151,254	
Company Welfare Expenses	116,929	
Video Presentation Charges	15,000	
	<b>TOTAL</b>	<b>1,934,829</b>
<b>E Vehicle Hiring &amp; Maintance Charges</b>		
Vehicle Hiring & Maintance Charges	853,270	
Fuel Charges	277,911	
	<b>TOTAL</b>	<b>1,131,181</b>
<b>F Project Mangement Cost</b>		
Bhubaneswar One Project	24,995,654	
BUKC Project Expenses	25,000,000	
Monitoring & Supervision Expenses	440,031	
Training & Capacity Building Expenses	58,398	
	<b>TOTAL</b>	<b>50,494,083</b>
<b>G Miscellaneous Expenses</b>		
Computer Peripheral Expenses	42,140	
Service Tax RCM	731,282	
Preparatory & Prelim Expenses	25,039,910	
Preparation of SCP	5,487,152	
Sitting Fees	315,000	
Legal & Professional Service	1,897,570	
Security Charges	270,342	
Service Provider Charges	1,114,176	
Internet Charges	239,061	
Electricity Expenses	181,462	
Postage & Courier	10,523	
Printing & Stationary	304,945	
Professional Tax -Company	2,500	
Roller Blinds	58,315	
Roller Pelmet	9,790	
VAT Paid	5,500	
Sponsorship Expenses	600,000	
Telephone Expenses	59,232	
Interest on TDS	2,109	
	<b>TOTAL</b>	<b>36,371,009</b>
	<b>GRAND TOTAL</b>	<b>254,811,963</b>



ANNEXURE

Details of FDR under Mission Fund & Interest Created to Mission Fund During the FY 2016-17

SI No	FDR No	Principal Amount	Interest Accrued	TDS	Net FDR
1	FDR-HDFC-11896	500,000,000.00	36,211,085.00	3,621,108.50	532,589,976.50
2	FDR-HDFC-11946	500,000,000.00	36,211,085.00	3,621,108.50	532,589,976.50
3	FDR-HDFC-12311	100,000,000.00	7,242,217.00	724,221.70	106,517,995.30
4	FDR-HDFC-12400	100,000,000.00	7,242,217.00	724,221.70	106,517,995.30
5	FDR-HDFC-12531	100,000,000.00	7,242,217.00	724,221.70	106,517,995.30
6	FDR-HDFC-12643	100,000,000.00	7,242,217.00	724,221.70	106,517,995.30
7	FDR-OSCB--16314	20,000,000.00	1,295,218.00	129,522.00	21,165,696.00
		1,420,000,000.00	102,686,256.00	10,268,625.80	1,512,417,630.20

