



**SURAT INTEGRATED TRANSPORTATION
DEVELOPMENT CORPORATION LIMITED
(SITCO)**

**ANNUAL REPORT
AND
ACCOUNTS 2022-23**

Registered Office
Divisional Controller, GSRTC, Lambe Hanuman Road, Surat, Gujarat-395006

SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION LIMITED

Directors' Report

To,

The Members,

SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION LIMITED

Your directors have pleasure in presenting 6th Annual Report for the year ended on 31st March, 2023 (from 1st April, 2022 to 31st March, 2023) together with Audited Annual Accounts and report of Board of Directors and Statutory Auditors' thereupon.

GENERAL INFORMATION

Your Company was incorporated on 17th October, 2017 as a Joint Venture of Indian Railway Stations Development Corporation Limited (IRSDC), Gujarat State Road Transport Corporation (GSRTC) and Surat Municipal Corporation (SMC), to develop/re-develop an international standard integrated Multi-Modal Transportation Hub to integrate all public transportation modes such as city bus, bus rapid transportation system, state regional bus service, metro rail, railways and intermediate public transportation modes consisting of upgrading the level of passenger amenities by new constructions/renovations including the redevelopment of the station buildings, platform surfaces, circulating area, etc., to better standards and has started construction activity in this year itself so as to serve the need of passengers under one roof.

Originally, The Equity stake of IRSDC, GSRTC and SMC in SITCO was in the ratio of 63:34:3 respectively, which has changed during the year under report on account of directions of Ministry of Railways and members may get to know about same in present Annual Report.

Members may note that the Ministry of Railways (MoR) vide its letter No. 2011/LMB/22/1/39 dated 18.10.2021 has communicated the 'in-principle' decision for closure of IRSDC and vide letter No.2022/SD-II/22/07/1 dated 9.3.2022, MoR has directed that IRSDC's shareholding in SITCO be substituted by RLDA. The other two promoters viz. GSRTC and SMC have consented to the substitution of IRSDC by RLDA and have waived their Right of First Refusal (RoFR). Accordingly, action for substitution of IRSDC's shareholding in SITCO by RLDA at face value has been taken in FY 2022-23.

In compliance of said directions, the shares held by IRSDC in SITCO stand transferred to RLDA during the year at face value. and, the equity stake of RLDA, GSRTC and SMC in SITCO now is in the ratio of 63:34:3 respectively to the exclusion of IRSDC and consequentially IRSDC no longer been a holding Company of your Company.

Members may peruse the present report for more information in this regard.

Project Status:

Members may note that the Redevelopment of Surat Railway Station, bus depot and surrounding area as Multi Modal Transport Hub (MMTH) was to be done by your Company on a total approx. land plot of 2.5 lakh sq. mtr. by pooling land parcels of Railways, GSRTC and SMC.

On behalf of SITCO, RLDA has called tenders for Surat MMTH on EPC mode. On 17.06.2022, RLDA issued RFP for Development of Surat MMTH project vide its RFP No. RLDA/RFP/CD-46/SRD-o8 of 2022.

After scrutiny of the tenders received by SITCO, tender of lowest Bidder M/S Girdhari Lal Construction Private Ltd.(GLCPL) New Delhi is accepted at a total cost of Rs. 877.78 Cr.

LoA was issued on 30.09.2022. Kick off meeting was held with Contractor's team on 06.10.2022 followed by Joint site visit on 10.10.22 and 11.10.22.

LOA for appointment of Authority Engineer was issued on 28.10.22 followed by Kick off meeting with PMC - Authority Engineer on 09.11.2022.

Goods shed area of Surat station was handed over to Agency GLCPL on 17.11.22 for construction of Batching plant, stores, temporary structures, casting yard and labour camp etc.

Agreement to the effect was also signed by both parties on 23.11.22. Right of way was handed over to Agency on 26.11.22. Your Board has fixed the Appointed Date as 08.12.2022 for Surat MMTH project for the Contract period of 48 months.

Some of the gist of appointments made and work completed/initiated in this regard are as under:

Lead design Consultant has been appointed on 27.12.22. Proof Consultant (Prof. R.S. Jangid, IIT Mumbai) was also appointed as such on 02.01.23. Safety consultant was also appointed on 12.01.23.

The Labour camp, batching plant setup already stands completed in goods shed area and DGPS survey and drone survey of site was also completed.

After conducting site survey and Tree cutting and replantation survey, Barricading work completed at site. Land boundary marking in GSRTC and Railway Station area completed. Dismantling of quarters & Buildings completed at GSRTC area. Trenching completed for drainage shifting near GSRTC area. Bore log investigation completed in GSRTC area, West side Railway station area and east side railway station area. Confirmatory bore logs by SVNIT also done. Shifting of Bus Washing Platform in GSRTC area completed. Site marking based on master plan completed. Establishment of site offices for Authority Engineer and Contractor has been completed. IP camera are installed at site for continuous monitoring. Construction of rerouted drain (145 m length) in GSRTC area completed. Excavation for GSRTC building basement completed. To avoid waterlogging and for safe vehicle movement during monsoon, construction of temporary drainage channels, sumps and roads completed in the campus. For identification of cables and Underground Strom water drains at East side Railway station building, trenching work completed. Land procured from SMC for the construction of East side station building after demolition of existing structures like Pay & Use Toilet Block, Aangan wadi, etc.

Project Status: 2023-24 (April 2023 to Aug 23)

Document Status:

- Master Plan Approved.
- DBR of Architecture, Structure, Structure Vibration, Electrical, Plumbing & Fire Fighting, HVAC and ELV are approved.
- EMP, QAP Civil, QAP MEPF, EHS Plan are approved.
- GAD of East Side Building, West Side Building, GSRTC Building and Concourse are approved.
- Structural Drawing of GSRTC Building and East side building are approved.

Physical progress:

Buildings / Structures	Built up Area (Sqm)	No. of Floors	Date of start	Proposed Date of Completion	Current Status
Major Utility Shifting (EI building, RPF Barracks, Running room and Hospital)	4000	EI building: Ground floor RPF: G+1 Running room and hospital: G+2	01.03.23	30.09.23	EI building: 70% completed RPF Barrack: 80% completed Running room and Hospital: 60 % completed
GSRTC Building	33188	B+G+2 (Future floors: 3 rd to 26 th - Commercial)	15.03.23	30.06.25	Foundation raft casting in progress (70% completed). Pedestal casting also in progress (64% completed). Column & R wall/S wall casting in progress.
East side Railway Station Building	62129	B+G+4 (Future floors: 5 th to 7 th - Commercial)	15.03.23	31.03.25	100% Excavation completed of 40% available front area. PCC in progress. Balance after execution of EI work.

West side Railway Station Building	26297	B+G+4 (Future floors: 5 th to 7 th - Commercial)	15.09.23	31.03.26	Utility survey in progress and excavation work is planned to be started from 15.09.2023
Concourse	12325		15.09.23	30.09.26	Design in progress

Members to note that the project commenced with very aggressive timelines and was progressing as per expectations.

Financial Highlights:

(Figures in Rs. – INR)

	Particulars	2022-23	2021-22
1	Authorized Share Capital	10,00,00,000	10,00,00,000
2	Subscribed Share Capital	9,99,96,000	9,99,96,000
3	Total income	41,15,196	39,15,868
4	Total Expenses	11,70,548	6,16,825
5	Profit before tax	29,44,647	32,99,043
7	Net worth	7,94,32,901	7,72,53,862
8	Earnings per share (basic)	0.22	0.24

During the year under review, the operations were initiated and construction work also started, which is an expenditure stage. Since there is progress in work, the revenues are expected in the near future. Hence, there is nothing that was required to be stated in terms of operational performance.

Members may note that the income reported above pertains to income under head “Other Income” for Rs.41,15,196 (as against 39,15,868/- earned in the previous year) which was earned by way of Fixed Deposit interest, which in turn has only helped your Company to offset expenditure required to be incurred on mandatory basis including certain administrative expenses.

Your Company closed this FY with a non-operational profit of Rs. 29,44,647 as against the profit of Rs. 32,99,043/- reported in the previous year.

Your Board further confirms that Your Company, being a JV company, was incorporated for development of MMTH Project i.e being a single project and the operations were NIL during the year under report, hence segment-wise position of business and its operations was also not required to be submitted.

During the year under report, there has been no change in the status of your company, except what is reported herein i.e ownership structure related. The fundamental change being change in shareholding of IRSDC with that of RLDA, consequent upon directions of MoR. With change of said shareholding, IRSDC is no longer a holding Company of your Company. RLDA now holds 63 % of paid up capital of your Company and is reckoned as Promoter of your Company.

As to key business developments, your Board affirms that it has not initiated any steps to change its financial year nor incurred any capital expenditure programmes and there is no such event/material event having an impact on the affairs of the Company, except what is reported in present report.

There are no details as to status of acquisition, merger, expansion, modernization and diversification as no such endeavor took place and your board has nothing to state as to developments, acquisition and assignment of material Intellectual Property Rights as no such transaction has also taken place during the year under report.

As per the management's current assessment, no significant impact of COVID-19 on the financial assets is expected and the management will continue to monitor changes in future economic and other conditions. The other disclosures as are required to be done in accordance with applicable provisions are stated in present report for members perusal.

DIVIDEND:

Since the Company has not earned any operational profit, no dividend could be declared and is thus not payable for the year under report.

SHARE CAPITAL

The Authorized Share Capital of your Company was (Rupees 10,00,00,000/- Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each as on 31.03.2023. The Paid-up Share Capital of the Company as on 31st March, 2023 was Rs. 9,99,96,000/- only divided into 99,99,600 Equity Shares of Rs. 10/- each. The agreed Shareholding by MoR/ RLDA, GSRTC & SMC is presently in the ratio of 63:34:3 respectively.

Members may also note that the equity Shares of the Company to the extent of Rs.4000 equity capital originally subscribed by 2 promoters viz. IRSDC (now being RLDA in its place) and GSRTC through representative individual Nominees pending on account of demat account-related issue (earlier there being no provision for opening of demat account in a representative capacity) stands allotted by you Board in its meeting held on 14.07.2023 i.e 400 equity shares in favour of RLDA and GSRTC being 300 and 100 shares in number at face value respectively.

The paid up capital of your Company as on date was Rs. 10.00 Crore.

In furtherance to what is stated as hereinabove (disposal of pending past obligation), your Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued sweat equity shares. There is no scheme for employee stock options or provision of money for shares of the Company to employees or Directors of the Company. Besides what is reported hereinabove, no instances of capital issuance have taken place and there has been no change in the Authorised, Subscribed and Paid-up Capital of your company during the year under report.

Members may note that there has been no occasion as to:

- (a) change in the Authorised share capital;
- (b) reclassification or sub-division of the Authorised share capital;
- (c) reduction of share capital or buy back of share;
- (d) change in the Capital Structure resulting from restructuring (refer disclosure as to MoR directives for closure of IRSDC);
- (e) change in voting rights; and
- (f) obtaining credit rating of securities by the Company.

INDEPENDENT DIRECTORS

Members may note that the composition of your Company is that of a JV company of Central/State Government Constituents (despite substitution of IRSDC shareholding to RLDA) was thus not a prescribed Company for the purpose of provision relating to Independent Directors.

Accordingly, in view of exemption conferred by MCA to JV companies, your Company was not a prescribed class of Company, hence not required to comply with provisions of Section 149 of the Companies Act, 2013 requiring appointment of Independent Directors and has thus not taken any such steps in this regard. Your Board has noted this position in its meeting held on 13.09.2023 and the fact of same stands reported to office of Registrar of Companies as well.

Thus, nothing was required to be stated additionally on this count.

FORMAL ANNUAL EVALUATION

Provision of clause (p) of section 134 (3) of the Companies Act, 2013 performance evaluation of the director himself is not applicable to your company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company was not required to comply with provisions relating to CSR as it does not fulfill the criteria of being a prescribed Company for the purpose neither in terms of turnover/profits/networth. Thus, nothing was required to be stated.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Board confirms consequent upon provisions of Section 134 of the Companies Act, 2013 that:

- (a) in the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ABSTRACT OF ANNUAL RETURN:

In view of amendment in Rule 12 of The Companies (Management and Administration) Amendment Rules, 2021 notified vide notification no. G.S.R. 159(E). dated 05th March, 2021, Companies are now required to file Annual Return and the reference of extract of annual Return in MGT-9 as mentioned in Rule 12 (1) stands omitted, whereby same was not required to be prepared/appended to the Annual Report and therefore, MGT-9 is not forming part of this report.

Members may additionally note that your company does not have a website and thus the requirements of placing a copy of the Annual Return pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 was not required to be complied.

MATERIAL CHANGES AND COMMITMENTS

Members may note that with MoR order towards closure of IRSDC and consequent transfer of 63% shareholding to RLDA and MoR vide letter No. 2021/Stn. Dev.-I/08/18 dated 30.12.2021, RLDA shall be the executing agency for Surat Railway Station and accordingly, the further execution of the project is taken forward by RLDA. Other than what is stated as hereinabove, your board has nothing to state on this count.

The Board may note that operations related to Surat MMTH Phase I have commenced during the year and tender works have been issued and awarded for same.

Your Board is committed to act as per the directives, consent and applicable provisions, as the case may be.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS

During the year under review no significant and material orders has been passed by the regulators or courts or tribunals impacting going concern status and company's operations in future as such. Members are already made aware as to orders for closure of IRSDC, Holding Company and the transfer/substitution of its shareholding in SITCO in name of RLDA, the details of which are available in this report. Members are urged to peruse same carefully. Barring this, on operational front there has been no significant & material order passed by regulators and thus your Board has nothing to state anything towards same.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the company has no employee as of now, no such committee for sexual harassment of women at workplace under (Prevention, Prohibition and Redressal) Act,2013 during the year under report was required to be constituted. It may be noted that as the work has been started in ongoing FY and Board has approved HR Policy in the month of July, 2023, the hirings shall take place whereby requisite recourse to various HR related acts shall be undertaken and complied including action required under POSH related provisions. Members shall be updated about same in time to come

Your Board shall take necessary endeavor at appropriate time as and when required.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years which is otherwise required to be transferred to Investor Education and Protection Fund (IEPF), as your Company has not completed said period post its incorporation. Despite said period not been completed, your Board has no amount required to be transferred to IEPF.

Therefore, the provisions are not applicable

STATUTORY AUDITORS

M/s Shah Kailash & Associates LLP, Chartered Accountants, Surat, were appointed as Statutory Auditors of the Company by the Comptroller and Auditor General of India (C&AG) for the year 2022-23 in terms of provisions of Companies Act, 2013 read with rules thereto who have conducted and completed audit of affairs of your Company and issued their report.

The tenure of said auditor shall come to an end on the conclusion of the ensuing Annual General Meeting. The directive of C&AG in regard to the appointment of Statutory Auditors for the ensuing FY i.e ending 31.03.2024 shall be adhered and informed accordingly. Financial statements for FY 2023 shall be sent to C&AG in terms of requirement of applicable provisions and comments of C&AG shall

be placed for comments of members accordingly, by way of addendum /supplementary document etc..

Members to note that requisite enabling resolution for the purpose of authorizing Board of Directors to finalise remuneration of Statutory Auditors is proposed in the 6th AGM for members consideration and approval.

Enabling resolution has been proposed for this in the 6th AGM.

STATUTORY AUDITORS' REPORT

Consequent upon completion of audit and pursuant to provisions of Chapter X and allied provisions, M/s Shah Kailash & Associates LLP have submitted their report. The report on annual accounts alongwith Profit and loss account and Cash Flow Statement and various other enclosures are appended to the Directors Report as part of present Annual Report for consideration and adoption by members.

The report and its contents are self-explanatory and does not contain qualification/observations/matter of emphasis thus no Boards comment thereupon was required. The Statutory Auditors have also not reported any fraud in the Company.

Furthermore, in terms of Section 139 and 143 of the Companies Act, 2013, comments of CAG, if any, as and when issued, shall form an integral part of the present report and any qualifications with respect to Audit Report including reply of your Board of Directors will be disclosed accordingly.

Members may also note that your Company is an SPV company partaking the character of being an Infrastructure Company that does not have any manufacturing of its own. In view of same your Board was of the view that your Company was not a prescribed company for the purpose of maintenance etc. of Cost Records and other applicable provisions as of now, henceforth nothing was required to be furnished on this count.

PARTICULARS OF EMPLOYEES

In furtherance to disclosure towards POSH related provisions, members to note that as on date, there are NIL employees in your Company, thus disclosure pertaining to remuneration and other details as required under Section 197(12) of The Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendment thereto with respect to names of top ten employees in terms of remuneration drawn and the name of every employee, who was in receipt of remuneration as prescribed are not applicable, hence nothing was required to be furnished in this regard and members may take the disclosure to be NIL for the reported period.

RESIDUAL PROVISIONS OF SECTION 134 (3)

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your management further confirms that there have been no instances of forwarding of loans/investment/guarantees etc. under Section 186 of the Companies Act, 2013 during the year under report, hence nothing was required to be stated.

Your board is of the view that your Company is operating in a competitive environment and state of affairs is reasonable, despite starting operations in ongoing financial year only, since the component of other income has catered to the requirements of meeting out the expenditure part of your Company and once revenue starts coming in after completion of project, same shall be commercially viable. It is further confirmed that your board has no plans to change the business structure of the Company.

Your Company was formed as SPV for the purpose of development of Multi Modal Transportation Hub, a business which it will carry as per its main objects. They intend to continue in similar line of business which they intend to continue in the FY under report and in ongoing FY as well.

TRANSFER TO RESERVES:

Entire amount of profit earned during the year stands transferred in Profit and Loss Account and Your board has no amount to be transferred to Reserves.

The debit balance in Retained Earnings Account as on 31.03.2023 was Rs. 2,05,59,099/-.

RISK MANAGEMENT

As to statement indicating development and implementation of risk management policy for the Company including identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of your Company, your board confirms that the state of affairs of your Company are fine as Board is optimistic as business operations have initiated and the resultant growth in time to come, hence forming risk management policy is in process in line with the nature of the business of the Company. Thus, barring unforeseen circumstances, it can be safely presumed that company is operating in congenial and healthy competitive environment, and nothing more is required to be stated.

Your Board does not foresee threat/risk of any nature threatening existence of your Company.

This point should be read in conjunction with other disclosures as aforesaid, stated elsewhere in present report.

DEPOSITS

During the year under report, your Company has not accepted/invited any deposits within the meaning of applicable provisions of The Companies Act, 2013 and the rules framed thereunder, hence nothing was required to be furnished on this count. It is further confirmed that no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet. There are no unclaimed deposits as on March 31, 2023.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is required to be disclosed as per provisions of Section 134(3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014 is not applicable on your Company, in view of NIL Business operations in the year under report, whereby your Company does not stands covered under Companies that are statutorily required to disclose same, though Your Board is inclined and committed to conserve energy in its own way.

Members to note that as the construction activity has started in ongoing financial year Your Board is using solar power in station development works and ensure that at least 15% of energy demand should be met with solar power. Members to note that as of now, capital investment on energy conservation is nil since same is included in EPC Contract.

FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

- a) Earnings: NIL
- b) Outgoings: NIL

DETAILS OF JOINT VENTURES, HOLDING, SUBSIDIARIES AND ASSOCIATES

Your Company does not have any Joint Venture, Subsidiaries and Associate Companies. Hence, as required under Companies Act, 2013 the audited statements of accounts, alongwith the Director's Report and the Auditor's Report are submitted on standalone basis and should be read as Annual Report for the purpose of compliance with the provisions of Companies Act, 2013.

In furtherance to transfer of shares from IRSDC to RLDA pursuant to MoR directives, IRSDC was holding Company of your Company till 16th March, 2023 and ceased to be holding thereafter.

Members to additionally note that Mr. V.B Sood, Managing Director in SITCO was acting as CEO of IRSDC and was drawing salary from IRSDC, being the holding company of your Company. This disclosure be read as disclosure for the purpose of Schedule V of the Act.

Members may note that considering the situation as hereinabove and your Board comprising of non-executive part-time nominee Directors, the disclosure as to receipt of remuneration by MD/WTD etc. from Parent Company be treated as not applicable and thus is not required to be furnished.

BOARD OF DIRECTORS'/COMMITTEES MEETING AND DIRECTORS' STATUS

Your BoD comprises of 7 Members, all of whom are Ex-Officio/part-time nominees of promoters and are to be termed as non-executive directors only. The BoD is chaired by ACS (P&T), Government of Gujarat (Ex-officio) who is a nominee of GOG/GSRTC and the other 6 Directors include 3 Nominee Directors of RLDA (previously IRSDC), one Nominee Director of GSRTC, one Nominee Director of SMC and one Nominee Director of Western Railway(MoR) who hold office at the will of the nominating promoters as such, due to which there is no scope for actually retiring any director by rotation. Your Board therefore affirms non permanency in the Board and ensure compliance with applicable provisions as to rotation of Directors in AGM.

Composition of Board of Directors as on 31.03.2023:

Sl. No.	Name of Director	Date of appointment	Remarks
1.	Shri Manoj Kumar Das , Chairman	From 18.06.2021	Nominated by Government of Gujarat
2.	Shri.Vivek Bhushan Sood, Managing Director	From 10.12.2021	Nominated by IRSDC, nomination withdrawn subsequent to MoR directives
3.	Shri Bharat Bhushan Sood, Director &CFO	From 17.10.2017	Nominated by IRSDC, nomination withdrawn subsequent to MoR directives
4.	Shri M.A. Gandhi	From 28.03.2022	Nominated by GSRTC and continuing till date
5.	Ms. Shalini Agarwal@	From 24.11.2022	Nominated by SMC and continuing till date
6	Mr. Sanjay Khare@	From 21.07.2022	Nominated by Western Railways and continuing till date

The details of changes in the directorships during the year 2022-23 and up to the date of this Report are given below:

1. Mr.Bancha Nidhi Pani relinquished the directorship w.e.f 7.10.2022 and Ms. Shalini Agarwal @ was appointed as Nominee Director of SMC w.e.f from 24.11.2022 ;
2. @ Mr. Sanjay Khare was appointed as Nominee Director on behalf of Western Railways w.e.f 21.07.2022 in place of Mr. Lolarakh Nath who ceased to be director on the Board of SITCO w.e.f 11.04.2022.
3. In compliance with the letter of MoR, letter no. 2022/SD-II/22/07/dated 09.03.2022 directing change in shareholding of IRSDC in favor of RLDA the change in various nominations done by IRSDC earlier in SITCO was effected during the year 2022-23. RLDA has nominated the below-stated persons on BoD as Nominee Directors in SITCO in the Board meeting dated 27.02.2023 (made effective from the date of approval of their Director Identification Number) as here under:

S. No	Name And Designation in RLDA	Designation
1.	Sh. Manoj Garg – ED / Projects (also appointed as managing director)	Nominee Director
2.	Sh. Ashwani Kumar – GM / Tender	Nominee Director
3.	Sh. Muktesh Mittal – ED / Finance	Nominee Director

Mr. Bharat Bhushan Sood, Director and Mr. Vivek Bhushan, Managing Director ceased their respective director positions in SITCO w.e.f from 18.04.2022.

Board Meetings:

During the year under report, Your Board met 5 (five) times on 17.05.2022, 01.08.2022, 27.09.2022, 15.12.2022 and 27.02.2023 and the details of attendance of Directors therein are given below: -

Director	No. of Board Meetings during 2022-23		Attended 5th Annual General Meeting
	Held (during their respective tenures)	Attended	
Shri Manoj Kumar Das, Chairman	5	5	Yes
Mr. M.A Gandhi	5	4	Yes
Shri Bancha Nidhi Pani	3	1	Yes
Shri Vivek Bhushan Sood	5	5	Yes
Shri Bharat Bhushan Sood	5	5	Yes
Mr. Sanjay Khare	4	3	Yes
Ms. Shalini Agarwal	2	2	NA

Members may also note that all the above Directors are Nominee Directors of Promoters (Part-Time). Your Company was not statutorily required to appoint KMP. However, during the period under report, Mr. B.B. Sood ceased to be CFO and Mr. O.P Yadav was appointed as CFO w.e.f 27.02.2023 and Ms. Sudha Venkata Varadhan ceased to be Company Secretary cum KMP of SITCO by virtue of her moving on deputation from IRSDC to other organization w.e.f 7.12.2022. The disassociation was bound to happen by virtue of transfer of IRSDC shareholding. Mr. Tushar Mishra was appointed as Chief Executive Officer cum KMP of the Company w.e.f 15.12.2022 and is he continuing and performing his services as such. After closure of FY under report, and with allotment of 400 equity shares the paid up capital of your Company now becomes Rs. 10.00 Crores and is a prescribed Company for the purpose of Section 203 and Rule 8 of the Companies (appointment and remuneration of Managerial Personnel) Rules, 2014 whereby your Board has appointed Ms. Namrata Makharia as Company Secretary cum KMP and ensured compliance with applicable provisions. Ms. Namrata Makharia is performing her duties as CS cum KMP of your Company.

Further, proper notices were given and the proceedings were properly recorded, and signed, in the minutes book maintained for the purpose.

The meetings were held in tandem with Secretarial Standards issued by ICSI and your board also confirms that the Company was in compliance with conditions of Secretarial Standards as enunciated by ICSI and mandated by MCA.

Committees:

Since the paid-up capital of your company was less than the applicable threshold limits for various committees (statutory committees) as enshrined in the Companies Act, 2013 and being a JV Company exempt from applicability of various provisions by virtue of circulars issued from time to time by Ministry of Corporate Affairs, no committees were required to be constituted. Your Board has thus not constituted any of the committees and thus the disclosures in this regard should be taken as NIL. Your board has taken note of same and informed ROC office in this regard.

Members to note that a Committee for the purpose of investment of surplus funds is in place comprising of erstwhile MD, Mr. V.B Sood and Sh. Bharat Bhushan Sood, Director & CFO. This Committee was authorized to take decisions for investment of surplus funds. Members may note that consequent upon substitution of Nominees of IRSDC with nominees of RLDA, your Board has reconstituted said committee w.e.f 13.09.2023 , the composition of Investment Committee is as hereunder :

Mr. Manoj Garg, Managing Director

Mr. O.P Yadav, Chief Executive Officer

Details of the General Meetings held:

Annual General Meetings held in last three years:

AGM No.	Financial Year	Date of holding meeting	Time	Venue
1	2019-20	20.07.2020	1640 Hours	From 7 th Floor, Tower 1,Konnectus building , Bhavbhuti Marg, New Delhi-110002 (through VC)
2	2020-21	21.09.2021	1630 Hours	CR of P&TD, 2 nd Floor, 2d Block , New Sachivalaya, Gandhinagar & from 7 th Floor, Tower 1,Konnectus building , Bhavbhuti Marg, New Delhi-110002 (through VC)
3	2021-22	27.09.2022	1330 Hours	From 7 th Floor, Tower 1,Konnectus building , Bhavbhuti Marg, New Delhi-110002 (through VC)

SECRETARIAL STANDARDS

Your Directors state that applicable Secretarial Standards, i.e. SS - 1 and SS - 2 and SS - 4, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ and ‘Board Report’, respectively, have been duly followed by the Company. SS 3 are not applicable on your Company in view of dividend not been declared during the year under report.

Your Board further confirms that the Company has complied with each covenants of Secretarial Standards as enunciated by ICSI.

WEB ADDRESS

Your Company is not having a separate designated website and members may note that compliances etc. as to placing of various policies/disclosures etc. on website of Company are therefore not required to be complied.

PERSONNEL DEVELOPMENT

Since the Company has no employee base, no such policy was required to be in place for personnel development for the time being.

SAFETY, HEALTH AND ENVIRONMENT (SHE) MEASURES

Your Board is inclined to maintain a healthy environment, health and safety management policy and comply with all mandatory/non mandatory compliances, as and when required to do so. Members may note present endeavors and resultant disclosures for the purpose being nil for the reported period. Members are urged to refer POSH related column/disclosure for the purpose.

DISCLOSURES

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company's Management is responsible for establishing and maintaining an adequate system of internal controls over financial reporting. Your Company is following internal financial controls and policies and procedures for ensuring efficient and orderly conduct of its business, including adherence to Company's policies, safeguarding of its assets, accuracy and completeness of the accounting records and timely preparation of financial information, as is required to be done.

The internal controls are commensurate with the size, scale and complexity of your Company's operations and facilitate prevention and timely detection of any irregularities, errors and frauds.

The internal controls shall be further assessed and improved/modified to meet changes in business conditions, statutory and accounting requirements, as and when required.

It may also be noted that there have been no instances of penalties/punishment/compounding of offences etc. during the year under report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant related party transactions entered into by the Company with its promoters, directors, key managerial personnel or other designated persons that may have a potential conflict with the interest of the Company at large. Members are urged to peruse notes on the financial statements and financial statements to take note of RPT transactions.

VIGIL MECHANISM

Your Board was not required to adopt vigil mechanism on the lines of section 177 of the Companies Act, 2013 considering legal provisions and size of your Company, yet your Board is inclined to protect the interest of its stakeholders.

GENERAL

Your Board state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under report:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
4. The Company has holding company (only till 16th March, 2023), yet the provisions of Section 197 (14) of the Act relating to receipt of remuneration or commission by the Whole-time Director from holding company or subsidiary company of the Company are not applicable to the Company. Mr.

V B Sood was acting as MD of your Company and was also acting as CEO of IRSDC i.e your Company's holding Company and was drawing remuneration from IRSDC.

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. No fraud has been reported by the Auditors to the Board of Directors of the Company.
7. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

ACKNOWLEDGMENT

Your Board wishes to place on record their appreciation for the support and co-operation extended by MoR, GoG, C&AG, RLDA, IRSDC, GSRTC and SMC, Auditors and directors and Bankers and consultants and contractors of the Company.

For and on behalf of the Board of Directors

Sd/-

Manoj Garg
Managing Director
DIN: 10118808

Sd/-

M.A Gandhi
Director
DIN:

Place: New Delhi

Date: 13.09.2023



SHAH KAILASH AND ASSOCIATES LLP

Chartered Accountants

505, 21st Century Business Centre, Ring Road, Surat-395002 Gujarat

Phone : 9727247030, 0261-2334411, E-Mail : shreyansshah753@gmail.com

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION
LIMITED**

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying IndAS Financial Statements of **SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

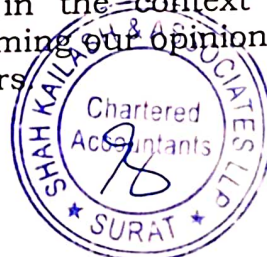
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profits (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Responsibilities of Management and Those Charged with Governance for the Ind-As Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act..

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

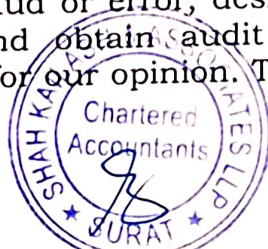
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements-

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



• misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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 (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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. There are no any pending litigations on its financial position in its Ind AS Financial Statements;
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses;
- iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund.



- iv)(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities, (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v) The company has not declared or paid any dividend during the year.
- vi) As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the company only with effect from 1st April, 2023 reporting under rule 11(g) of the companies (Audit & Auditor’s) Rules 2014 is not applicable.



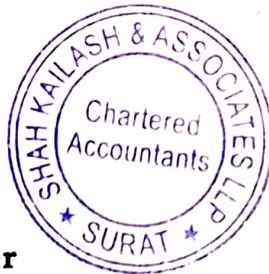
3. As required by Section 143(5) of the Act and as per directions issued by comptroller and Auditor General of India **for the period ended 31st March, 2023,**

we report that:

S.no	Directions	Auditor's Observation
(1)	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 has system in place to process all the accounting transactions through IT system. There is no accounting transaction outside IT system observed.
(2)	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. Whether such cases are properly accounted for?	As per information provided and explanations given to us, there is no restructuring of existing loan and no cases of waiver /write off of debts/loans/interest etc. during the period.
(3)	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per information provided and explanations given to us, no funds have been received/receivable for specific schemes from Central/State agencies.

**For Shah Kailash & Associates LLP,
Chartered Accountants,
FRN: 109647W**

Handwritten signature



**CA. Kailash Shah, Partner
M. No.: 044030**

**Place: Surat
Date: 13-09-2023
UDIN: 23044030BGXYRY1907**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the Members of **SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION LIMITED** on the financial statements for the period ended on 31st March, 2023)

We report the following:

- i The Company does not have any Property, Plant, Equipment & Intangible Assets. Accordingly, reporting under clause 3 (i) of the Order is not applicable to the Company.
- ii The Company has not purchased any goods or does not have any inventories during the year. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii According to the information and explanations given to us by the management and records produced, the Company has not granted loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied the provisions of the sec 185 and sec 186 of the companies act,2013 in respect of loans ,investments and guarantees.
- v. According to the information and explanations given to us, and as per our examination of records, the company has not accepted any deposits from public and therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act, 2013, and rules framed there under, are not applicable.
- vi The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, wherever applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax,



Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There were no any outstanding dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Custom Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2023 on account of any dispute.

viii In our opinion and as per information and explanation given to us, there were no such transactions that are disclosed or surrendered during tax assessments under Income Tax Act, 1961 and recorded as an income during the current year.

ix The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and the Company has made no preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under clause 3 (x) of the Order is not applicable to the Company.

xi To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

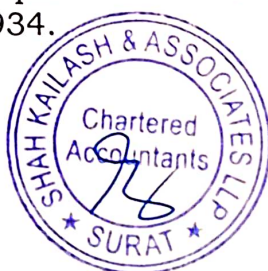
xii In our opinion, the Company is not a nidhi company therefore reporting under clause 3(xii) of order is not required.

xiii In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

xiv The company is not required to establish internal audit system as per companies act, 2013. Thus reporting under clause 3(xiv) is not applicable to the company.

xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



xvii The company has not incurred any cash losses during the financial year and in immediately preceding financial year.

xviii There has been no resignation of statutory auditors during the year. Thus no reporting is required under clause 3(xviii) of the order.

xix In our opinion, no material uncertainty exists on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and as on the date of audit report the company is capable of meeting its liabilities existing at balance sheet date when such liabilities are due in future.

xx In our opinion the provisions of corporate social responsibility under Companies Act 2013 are not applicable to the company. Thus, reporting under clause 3(xx) is not required.

xxi Surat Integrated Transportation Development Corporation Limited (SITCO) is subsidiary of RAIL LAND DEVELOPMENT AUTHORITY (RLDA). Thus, reporting on consolidated financial statements is not required under clause 3(xxi) of order.

**For Shah Kailash & Associates LLP,
Chartered Accountants,
FRN: 109647W**



**CA. Kailash Shah, Partner
M. No.: 044030**



Place: Surat

Date: 13-09-2023

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION LIMITED** on the financial statements for the period ended on 31st March, 2023)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

Meaning of Internal Financial Controls Over Financial Reporting

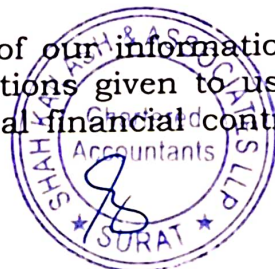
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the size of the company along with explanations given to us, 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, 2023, "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".

**For Shah Kailash & Associates LLP,
Chartered Accountants,
FRN: 109647W**

K. Shah



**CA. Kailash Shah, Partner
M. No.: 044030**

**Place: Surat
Date: 13-09-2023**

Surat Integrated Transportation Development Corporation Limited
CIN NO: U60230GJ2017GO1099529
Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hanuman Road, Surat-395006
Balance Sheet as at 31st March 2023

(Amount in Lakhs)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS				
1 Non-current assets				
(a) Deferred tax assets(net)		3	-	-
(b) Capital WIP for Surat MMTH		3.1	242.45	-
			<u>242.45</u>	<u>-</u>
3 Current assets				
(a) Inventories			-	-
(a) Financial Assets		4		10.92
(i) Cash And Cash Equivalents		4.1	23.98	703.00
(ii) Bank Balances other than (i) above		4.2	727.26	15.58
(iv) Others		4.3	16.46	12.81
(b) Current Tax Assets (Net)		5	7.48	39.72
(c) Other Current Assets		6	40.85	-
			<u>816.03</u>	<u>782.02</u>
			<u>1,058.48</u>	<u>782.02</u>
- Total Assets				
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital		7	999.96	999.96
(b) Other Equity		8	-205.60	-227.39
			<u>794.36</u>	<u>772.57</u>
2 Current liabilities				
(a) Financial Liabilities		9		
(i) Trade Payables		9.1		-
i. Total Outstanding dues of Micro and Small Enterprises			-	-
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		9.2	249.82	0.45
(ii) Other Financial Liabilities				0.35
(b) Other Current Liabilities		10	6.65	8.66
(c) Current Tax Liability (Net)		10.1	7.66	-
			<u>264.12</u>	<u>9.46</u>
			<u>1,058.48</u>	<u>782.03</u>
Total Equity and Liabilities				
III. See accompanying notes to the financial statements		1-47		

As per our Report of even date attached

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants

FRN: 109647W

CA. Kailash Shah

Partner

M. No.: 044030

Place : Surat
Date : 13.09.2023



Manoj Garg
14.9.23

Mr. Manoj Garg
Managing Director
DIN:10118808

Prakash Yadav
Mr. Om Prakash Yadav
Chief Finance Officer
PAN: ABMPY 1059J

For and on behalf of

Surat Integrated Transportation Development Corporation Limited

M.A. Gandhi

Mr. M.A. Gandhi
Director
DIN:08175078

Tushar Mishra
Mr. Tushar Mishra
Chief executive officer
PAN:AMLPM2433Q

Namrata Makharia

Ms. Namrata Makharia
Company Secretary
M.NO:A62335

Surat Integrated Transportation Development Corporation Limited
CIN NO: U60230GJ2017G01099529
Regd Office: C/o, Divisional Controller, GSRTC, Lambhe Hanuman Road, Surat-395006
Statement of Profit and Loss for the period ended 31st March 2023

(Amount in Lakhs)

Particulars		Note No.	For the period ended 31st March 2023	For the year ended 31st March 2022
I	Revenue :	11	-	-
	Revenue From Operations	12	41.15	39.16
II	Other Income		41.15	39.16
III	Total Income (I + II)			
IV	Expenses:	13	5.40	0.04
	Operating Expenses		-	-
	Employee Benefit Expenses	14	-	0.32
	Finance Costs	15	6.31	5.81
	Other Expenses			
	Total Expenses (IV)		11.71	6.17
V	Profit/Loss Before exceptional items and Tax (III - IV)		29.45	32.99
VI	Exceptional Items		29.45	32.99
VII	Profit/(Loss) before tax (V - VI)			
VIII	Tax Expense			
	(1) Current Tax	16	7.66	8.66
	- For the year		-	-
	- For earlier years (net)	3	-	-
	(2) Deferred Tax (net)		7.66	8.66
	Total Tax Expense (VIII)		21.79	24.33
IX	Profit/(loss) for the period from continuing operation (VII - VIII)			
X	Profit/(loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		21.79	24.33
XIII	Profit/(loss) for the period (IX+XII)			
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit and loss		-	-
	(ii) Income Tax relating to Items that will not be reclassified to profit and loss		-	-
	B. (i) Items that will be reclassified to profit and loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-
XV	Total Comprehensive Income for the period (IX +X) (Comprehensive profit and other comprehensive income for the period)		21.79	24.33
XVI	Earnings Per Equity Share: (For Continuing Operation)			
	(1) Basic	17	0.22	0.24
	(2) Diluted	17	0.22	0.24
XVII	Earnings Per Equity Share: (For discontinued Operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings Per Equity Share: (For discontinued and continuing Operation)			
	(1) Basic	17	0.22	0.24
	(2) Diluted	17	0.22	0.24
XIX	See accompanying notes to the financial statements	1-47		

As per our Report of even date attached

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN: 109647W

CA. Kailash Shah
Partner
M. No.: 044030

Place : Surat
Date : 13.09.2023



For and on behalf of

Surat Integrated Transportation Development Corporation Limited

Mr. Manoj Garg
Managing Director
DIN 10118802

Mr. Opi Prakash Yadav
Chief Finance Officer
PAN ABMPY1059J

Mr. M.A. Gandhi
Director
DIN 08175071

Mr. Lohar Mishra
Chief executive officer
PAN AMLPM2433Q

Ms. Namrata Makharia
Company Secretary
M NO A62335

Surat Integrated Transportation Development Corporation Limited
CIN NO: U60230GJ2017GOI099529
Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hamuman Road, Surat-395006
Statement of Cash Flow as at 31st March 2023

(Amount in Lakhs)			
Particulars		As at 31st March 2023	As at 31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		29.45	32.99
Adjustment for :			
Deferred Tax Assets		-	-
Int on Income Tax		-	0.32
Loss / (Profit) On Sale Of Assets(Net)		-	-
Interest Income		-41.15	-39.16
Operating Profit before working capital changes	(1)	-11.71	-5.85
Adjustment for :			
Decrease / (Increase) in Other Financial Assets		-0.35	-
Decrease / (Increase) in Financial Assets-Loans		-	-
Decrease / (Increase) in Intangible Assets under Development		-	-
Decrease / (Increase) in Other Current Assets		-1.13	-0.86
(Decrease) / Increase in Trade Payables		-	-
(Decrease) / Increase in Other Current Financial Liability		249.36	-1.07
(Decrease) / Increase in Other Current Liability		6.31	0.34
	(2)	254.19	-1.59
Cash generated from operation	(1+2)	242.49	-7.44
Income Tax Paid		-3.33	-12.22
NET CASH FROM OPERATING ACTIVITIES	(A)	239.15	-19.66
CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on Intangible Assets under Development		-242.45	-
Purchase of Property,Plant and Equipment		-	-
Decrease / (Increase) in Bank Balance other than those taken to CCE		-24.26	-19.00
Interest Received		40.62	44.41
NET CASH FROM INVESTING ACTIVITIES	(B)	-226.10	25.41
CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital/Application Money Received		-	-
Share Issue Expenses		-	-
NET CASH FROM FINANCING ACTIVITIES	(C)	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALE	(A+B+C)	13.06	5.75
CASH AND CASH EQUIVALENT (OPENING)			
Cash Balances	(E)	10.92	5.17
Balance with Banks		-	-
		10.92	5.17
CASH AND CASH EQUIVALENT (CLOSING)			
Cash Balances	(F)	23.98	10.92
Balance with Banks		23.98	10.92
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALE	(F - E)	13.06	5.75

As per our Report of even date attached

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN: 109647W

CA. Kailash Shah
Partner
M. No.: 044030

Place : Surat
Date : 13.09.2023



For and on behalf of
Surat Integrated Transportation Development Corporation Limited

Mr. Manoj Garg
Managing Director
DIN:10118808

Mr. Om Prakash Yadav
Chief Finance Officer
PAN: ABMPY1059J

Mr. Tushar Mishra
Chief executive officer
PAN: AMLPM2433Q

Mr. M.A. Gandhi
Director
DIN 08175078

Ms. Namrata Makharia
Company Secretary
M.NO.A62335

Surat Integrated Transportation Development Corporation Limited
CIN NO: U60230GJ2017GOI099529
Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hamuman Road, Surat-395006
Statement Of Changes In Equity
Statement of changes in equity for the period ended 31st March 2023

A. Equity share capital

	No. of Shares	(Amount in Lakhs)
		Amount
Balance at April 1, 2021		
Add: Shares issued during the year	99,99,600	999.96
Add: Calls in Arrear received during the year	-	-
Balance as at March 31, 2022	-	-
Add: Shares issued during the period	99,99,600	999.96
Add: Calls in Arrear received during the period	-	-
Balance as at March 31, 2023	99,99,600	999.96

B. Other Equity

Particulars	Share Application Money Pending for Allotment	Reserve & Surplus	Total
		Retained Earnings	
Balance as at 01 April, 2022			
Changes in accounting policy or prior period errors	0.04	-258.19	-258.15
Restated balance at the beginning of the 1 April, 2022			
Income/(Expense) for the year/Received during the year	0.04	-258.19	-258.15
Less: Utilisation during the year	-	24.33	24.33
Total Comprehensive Income	-	-	-
Dividends	-	24.33	24.33
Share Issue expenses	-	-	-
Balance as at March 31, 2023	0.04	-233.86	-233.82
Balance as at 01 April, 2022			
Changes in accounting policy or prior period errors	0.04	-233.86	-233.82
Restated balance at the beginning of the 1 April, 2022			
Income/(Expense) for the year/Received during the period	0.04	-233.86	-233.82
Less: Utilisation during the period	-	21.79	21.79
Total Comprehensive Income	-	-	-
Dividends	-	21.79	21.79
Share Issue expenses	-	-	-
Balance as at March 31, 2023	0.04	-212.07	-212.03

As per our Report of even date attached

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN: 109647W

CA. Kailash Shah
Partner

M. No.: 044030

Place : Surat
Date :13.09.2023



For and on behalf of

Surat Integrated Transportation Development Corporation Limited

Mr. Manoj Garg
Managing Director
DIN:10118808

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DIN:08175078

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PAN: ABMPY1059J

Mr. Tushar Mishra
Chief executive officer
PAN:AMLPM2433Q

Ms. Namrata Makharia
Company Secretary
M.NO.A62335

SIGNIFICANT ACCOUNTING POLICES

1 CORPORATE INFORMATION

- 1.1 Surat Integrated Transportation Development Corporation Limited (SITCO) domiciled and was incorporated in India on October 17, 2017 as a Joint Venture of Indian Railway Stations Development Corporation Limited (IRSDC), Gujarat State Road Transport Corporation (GSRTC-a wholly owned Corporation of Govt of Gujarat) and Surat Municipal Corporation (SMC-a local civil body responsible for administration of Surat), with the aim to develop/ re-develop an international standard integrated Multi Model Transportation Hub which shall integrate all public transportation modes such as city bus, bus rapid transportation system, state regional bus service, metro rail, railways and intermediate public transportation modes such as auto rickshaw and taxis consisting of upgrading the level of passenger amenities by new constructions/renovations including redevelopment of the station buildings, platform surfaces, circulating area, etc., to better standards so as to serve the need of the passengers. The Equity stake of IRSDC, GSRTC and SMC in SITCO is in the ratio of 63:34:3 respectively as per MOU between these entities. The Registered Office of the Company is located at C/o Divisional Controller, GSRTC, Lambe Hanuman Road, SURAT-395006. The Company obtained Certificate of Incorporation on 17.10.2017 from the office of Registrar of Companies During the F.Y. 2022-23, IRSDC has transferred their shares to RLDA by the order of MoR dt 09.03.2022. Accordingly, the equity shares of IRSDC in SITCO have been transferred to RLDA as per the following details.

S.no.	Shares In Number	Date of Transfer to RLDA	Party Name
1	6299300	16-03-2023	RLDA
2	100	16-03-2023	Nominee shareholder of RLDA Shri. Tarun Kumar Goyal
3	100	21-03-2023	Nominee shareholder of RLDA Shri. Manoj Garg
4	100	21-03-2023	Nominee shareholder of RLDA Shri. O.P. Yadav
5	100	21-03-2023	Nominee shareholder of RLDA Shri. Naresh Bisht
Total	6299700		

2 BASIS OF PREPARATION

- 2.1 **Statement of Compliance**
The financial statements as at and for year ended 31st March 2023 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2.2 **Basis of Measurement**
The Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which has been measured at fair value as mentioned at Note- 18, forming part of the financial statements.
- 2.3 **Operating Cycle**
An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.
- 2.4 **Use of Estimates and Judgments**
The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the year presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.
- 2.5 **Critical estimates and judgements in applying accounting policies**
The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:



i) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ii) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

(iii) Deferred Tax Assets

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which losses can be utilized significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

(iv) Realisation Value of current assets

In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

2.6 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

2.7 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Amendment to Ind-AS 7:

Company has adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material effect on the financial statements.

2.8 Intangible Assets

There are no any identifiable intangible assets created or purchased during the year. All expenses in nature of feasibility and other expenses which are of enduring benefit but not being in nature of recoverable or chargeable to customers has been charged to profit & loss account in the year of expenses in accordance with Ind-AS -38.

2.9 Cash and cash equivalents

Cash and cash equivalent in the Balance sheet comprise of cash at bank, cash in hand, other short term deposits with banks with an original maturity of three months or less and highly liquid investments, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value and Bank overdraft.

For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short term bank deposits etc., as defined above, net of outstanding bank overdrafts since they are considered integral part of the company's cash management.

2.10 Provisions, Contingent liabilities and Contingent Assets

Provision is recognised when:

- The Company has a present obligation as a result of a past event,
- A probable outflow of resources is expected to settle the obligation and
- A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

A contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it are termed as onerous contract and the present obligation under such contracts is recognized and measured as a provision.

Provisions are reviewed at each Balance Sheet date.

Discounting of Provision

Provision recognised above which are expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent Liabilities and Contingent assets

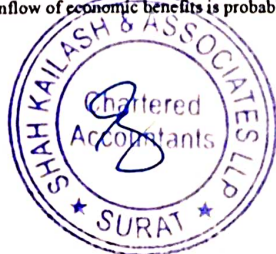
(a) Contingent Liabilities are disclosed in either of the following cases:

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
- A reliable estimate of the present obligation cannot be made; or
- A possible obligation, unless the probability of outflow of resource is remote.

(b) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

(c) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(d) Contingent assets is disclosed where an inflow of economic benefits is probable.



2.11 **Revenue Recognition**
Interest income is recognised using the effective interest method.

2.12 **Employee Benefits**
The Company does not have any employee and affairs of the Company are managed by Directors or employees on deputation from promotor entities. Therefore, no any provisions for Employee Benefits are required to be made in the books of the Company.

2.13 **Taxation**
Income Tax
Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in Equity or in Other Comprehensive Income.

Current Tax
Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates under the applicable tax laws.

Deferred Tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available.

2.14 **Segment Reporting**

Operating Segments are reported in the manner consistent with internal reporting provided to chief operating decision maker (CODM). CODM has identified only one segment, hence no separate disclosures are required.

2.15 **Earning Per Share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of paid up equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.16 **Fair Value Measurement**

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

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

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.17 **Financial Instruments**

A **Initial recognition and measurement**

Financial Instruments recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.



B Subsequent measurement Financial Assets

Financial assets are classified in following categories:

(a) At Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment, if any. The EIR amortisation is included in finance income in the statement of profit and loss.

(b) At fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the Fair value through other comprehensive income if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payment of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

(c) At Fair value through Profit & Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of P&L.

Financial liabilities:

(a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable and contract assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2.18 Material events occurring after the Balance Sheet date are taken into cognizance.

2.19 The accounting policies that are currently not relevant to the company have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.



Surat Integrated Transportation Development Corporation Limited
CIN NO: U60230GJ2017GOI099529
Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hamuman Road, Surat-395006
NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2023

3 Deferred tax assets(net) (Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Mat Credit Entitlement	-	-
	-	-

Movement in Deferred tax assets(net)		
Particulars	Mat Credit Entitlement	Total
Opening balance as at 1st April 2022	-	-
Charged/(credited) during the FY		
To Profit & Loss	-	-
To other comprehensive income		
Closing balance as at 31st-March 2023	-	-
Charged/(credited) during the FY		
To Profit & Loss	-	-
To other comprehensive income		
Closing Balance at 31st March 2023	-	-

3.1 Capital WIP for Surat MMTH (Amount in Lakhs)

Opening balance as on 1st April 2022	-	-
Charged/(credited) during the FY		
Architect and Technical Consultancy	22.28	-
Work Contract for Construction	220.17	-
Closing Balance at 31st March 2023	242.45	-

3.1.1 Particular	Opening balance as on 1st April 2022	Addition during the year		Total
		Expense on Project	Comman Exp during the year	
Development of SURAT MMTH Project	-	220.17	22.28	242.45
Closing Balance at 31st March 2023	-	220.17	22.28	242.45

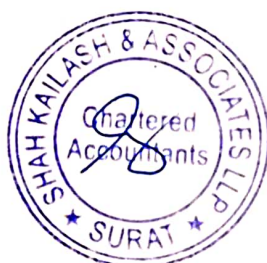
4 Current Assets- Financial Assets

4.1 Cash and Cash equivalents (Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks		
- On current accounts	23.98	10.92
- Flexi Accounts	-	-
- Deposits with original maturity of less than three months	-	-
	23.98	10.92

4.2 Bank Balances other than Cash and Cash equivalents (Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Other Bank Balances		
- Deposits with original maturity of more than 3 months but less than 12 months	727.26	703.00
	727.26	703.00



4.3 Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued on FDR	15.92	15.38
Considered Good-Unsecured Security Deposits	0.55	0.20
	<u>16.46</u>	<u>15.58</u>

5 Current Tax Assets/Liability

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
5.1 Current Tax Asset		
Income Tax refundable	-	-
TDS Receivable	4.04	3.89
Advance Tax	3.44	8.92
Total (A)	<u>7.48</u>	<u>12.81</u>
5.2 Current Tax Liability		
Provision for Income Tax	7.66	8.66
Total (B)	<u>7.66</u>	<u>8.66</u>
Total		
Net Current Tax Assets/(Liability) (A-B)	<u><u>-0.17</u></u>	<u><u>4.15</u></u>

6 Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance to Staff	0.25	
Balance With Revenue Authorities - GST Input	40.60	39.72
Advances to Creditors	-	-
	<u>40.85</u>	<u>39.72</u>



Surat Integrated Transportation Development Corporation Limited
 CTN NO. 160210GJ017GOJ099529
 Regd Office: C/o, Divisional Controller, GSRTC, Lamba Hanuman Road, Surat 395004
 NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2023

Equity Share capital

Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Authorized share capital		
100,00,000 Equity shares of Rs 10 each (31st March 2022) 100,00,000 Equity shares of Rs 10 each	1,000.00	1,000.00
Issued & Subscribed share capital & Paid up Capital	1,000.00	1,000.00
80,99,600 Equity shares of Rs 10 each (31st March 2022) 99,99,600 Equity shares of Rs 10 each	999.96	999.96
	999.96	999.96

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

	As at 31st March 2023			As at 31st March 2022		
	No	% holding in the class	Whether Holding/ Subsidiary/ Associates	No	% holding in the class	Whether Holding/ Subsidiary/ Associates
Indian railways station Corporation Limited				62,99,700	63.00%	Holding Co
Rail Land Development Authority	62,99,700		63.00% Holding Co			
Gujarat State Road Transport Corporation	33,99,900		34.00%	33,99,900	34.00%	
	<u>96,99,600</u>			<u>96,99,600</u>		

Rights of Shareholders

(a) Voting

The company has only one class of equity share having a par value of Rs 10 per share. Each holder of share is entitled to one vote per share.

(b) Dividends

The company has neither paid nor declared any dividend as far.

(c) Liquidation

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

SITCO was incorporated on 17.10.2017 as a Joint Venture of IRSDC/MOR, GSRTC and SMC with equity stake of 63.34.3 respectively for development integrated multi modal transport hub (MMTH) which was to integrate all public transport modes and has also initiated its operations. A total amount of Rs 10 crores have been received from the promoters till date including initial subscription, against which shares have already been issued in demat mode. The action for issuance/credit of equity shares for Rs. 4000/- forming part of initial subscription is pending, for technical reason and steps for same shall be undertaken soon.

MOR vide letter dated 09.03.2022 has directed that the investments held in SITCO by IRSDC were to be substituted with RLDA. Accordingly, the equity shares of IRSDC in SITCO have been transferred to RLDA as per the following details:

S.No.	Shares In Number	Date of Transfer to RLDA	Party Name
1	62,99,300.00	16-03-2023	RLDA
2	100.00	16-03-2023	Nominee shareholder of RLDA Shri Tarun Kumar Goyal
3	100.00	21-03-2023	Nominee shareholder of RLDA Shri Manoj Garg
4	100.00	21-03-2023	Nominee shareholder of RLDA Shri O.P. Yadav
5	100.00	21-03-2023	Nominee shareholder of RLDA Shri Naresh Bisht
	<u>62,99,700.00</u>		

Reconciliation of the number of equity shares and share capital

	(Amount in Lakhs)			
	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Amount	No of Shares	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	99,99,600	999.96	99,99,600	999.96
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	99,99,600	999.96	99,99,600	999.96
Add: Shares issued, subscribed and paid up during the year	-	-	-	-
Add: Shares issued, subscribed and not paid up during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	99,99,600	999.96	99,99,600	999.96
Issued/subscribed and not paid up equity Capital outstanding at the end of the year	-	-	-	-

Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

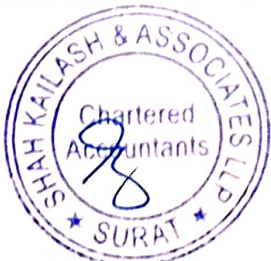
Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
		No in lakhs	No in lakhs	No in lakhs	No in lakhs

Equity shares issued as bonus

Total

Details of Promoter's Shareholding

Name of Promoter	As at 31st March 2023			As at 31st March 2022		
	No. of Shares	% of Shares	% change during year	No. of Shares	% of Shares	% change during Year
Indian railways station Corporation Limited				62,99,700.00	63.00%	100.00%
Rail Land Development Authority	62,99,700		63.00%			100.00%
Gujarat State Road Transport Corporation	33,99,900		34.00%	33,99,900.00	34.00%	-
Surat Municipal Corporation	3,00,000		3.00%	3,00,000.00	3.00%	-



(Amount in Lakhs)		
8 Other Equity	As at 31st March 2023	As at 31st March 2022
Particulars		
Retained Earnings	(205.64)	(227.43)
Share Application Money Pending Allotment	0.04	0.04
Total	(205.60)	(227.39)

- (a) The action for issuance/credit of shares for Rs. 4000/- i.e. 400 equity shares forming part of initial subscription (held by nominees of RLDA/GSRTC shall be taken upon opening of respective individual demat accounts, since under present system the depositories doesn't allow opening of such nominees account. It may be noted that IRSDC has made representation before MCA seeking relaxation the response of which is awaited.

(Amount in Lakhs)		
8.1 Retained Earnings	As at 31st March 2023	As at 31st March 2022
Particulars		
Opening Balance	(227.43)	(251.76)
Add Profit/(loss) transferred from Profit & Loss	21.79	24.33
Share issue expenses	-	-
Less: Transfer to General reserve	-	-
Closing Balance	(205.64)	(227.43)

The company has neither declared nor paid any dividend during the year

(Amount in Lakhs)		
8.2 Share Application Money Pending Allotment	As at 31st March 2023	As at 31st March 2022
Particulars		
Opening Balance	0.04	0.04
Received during the year	-	-
Issued During the year	-	-
Closing Balance	0.04	0.04

Refer Note No-8(a) regarding pending share application money

9 Current Liabilities- Financial Liability

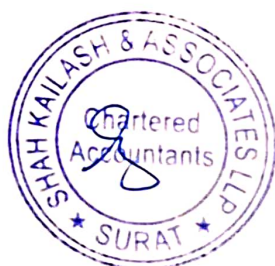
(Amount in Lakhs)		
9.1 Trade Payables	As at 31st March 2023	As at 31st March 2022
Particulars		
Others		
(a) Contractor & Suppliers	-	-
(b) Related Parties	-	-
	-	-

(Amount in Lakhs)		
9.2 Other Financial Liabilities	As at 31st March 2023	As at 31st March 2022
Particulars		
Payable to related party*	0.00	0.00
EMD/Security Deposits	13.78	-
Other Payables	0.12	0.16
Audit Fees Payable	0.10	0.20
Outstanding Liabilities	235.82	0.09
	249.82	0.45

*Refer Note No-20 (ii)

(Amount in Lakhs)		
10 Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
Particulars		
Statutory Liabilities	6.65	0.35
	6.65	0.35

(Amount in Lakhs)		
10.1 Current Tax Liability (Net)	As at 31st March 2023	As at 31st March 2022
Particulars		
Provision for Income tax	7.66	8.66
	7.66	8.66



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(Amount in Lakhs)		
11 Revenue From Operations	For the period ended	For the year ended
Particulars	31st March 2023	31st March 2022
Revenue From Operations	-	-
- Other Operating Income	-	-
Total	-	-

(Amount in Lakhs)		
12 Other Income	For the period ended	For the year ended
Particulars	31st March 2023	31st March 2022
Interest on FDR	40.59	39.03
Sale of Tenders	0.40	-
Interest on Income tax	0.17	0.13
Total	41.15	39.16

(Amount in Lakhs)		
13 Operating Expenses	For the period ended	For the year ended
Particulars	31st March 2023	31st March 2022
Design, Drawing, Business Development & Consultancy	5.40	0.04
Charges	-	-
Advertisement	-	-
Total	5.40	0.04

(Amount in Lakhs)		
14 Finance Costs	For the period ended	For the year ended
Particulars	31st March 2023	31st March 2022
Interest on TDS	-	-
Interest on Income tax	-	0.32
Total	-	0.32



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NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2023

15 Other Expenses (Amount in Lakhs)

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Travelling & Conveyance	3.82	0.84
Legal & Professional Charges	1.18	4.40
Printing and Stationery	0.26	-
Filing Fee	0.02	0.03
Rates & Taxes	0.23	0.23
Hotel Accomodation	-	0.13
Meeting & Conference Expenses	0.00	0.06
Auditors Remuneration	0.10	0.10
Interest on Statutory Dues	0.02	-
Vehicle Hiring Expenses	0.22	-
Miscellaneous Expenses	0.46	0.02
Total	6.31	5.80

15.1 Payment to Statutory Auditors: (Amount in Lakhs)

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
(i) For Statutory Audit Fees	0.10	0.10
(ii) For taxation matters	-	-
(iii) For company law matters	-	-
(iv) For other services	-	-
(v) For reimbursement of expenses	-	-
Total	0.10	0.10

16 Income Tax Expense (Amount in Lakhs)

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Current Income Tax:		
Current Income Tax Charge	7.66	8.66
Adjustment: Earlier Years	-	-
Deferred tax:		
In respect of the current year	-	-
Total	7.66	8.66

Reconciliation between tax expense and the accounting profit : (Amount in Lakhs)

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Accounting profit before tax from continuing operations	29.45	32.99
Accounting profit before income tax	29.45	32.99
At India's statutory income tax rate of 26% : (31st March 2021: 26%)	7.66	8.58
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	-	-
Add: Previous Year Tax Adjustments	-	0.08



Less : Deferred Tax
At the effective income tax rate
Income tax expense reported in the statement of profit and
loss (relating to continuing operations)

-	-
26.00%	26.25%
7.66	8.66
<u>7.66</u>	<u>8.66</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2023

17 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Basic EPS	0.22	0.24
Diluted EPS	0.22	0.24

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic EPS computations:-

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders of the company:		
Continuing Operations	21.79	24.33
Discontinued Operation	-	-
Profit attributable to equity holders for Basic Earning Per Share	21.79	24.33
Interest on Convertible Preference Shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	21.79	24.33

The following reflects the weighted average No of shares used in the basic EPS Computations

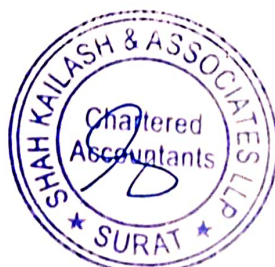
Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Weighted average number of Equity shares for basic EPS*(Fully Paid Up Shares)	100.00	100
Effect of dilution:		
Share application money Pending allotment (Refer note 8.2)	0.00	0.00
Convertible Preference Shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution*	100.00	100

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorization of these financial statements. Partly Paid Shares are not considered.

18 Capital management

The Company's objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stake holders, currently company does not have any borrowing nor has declared any dividend.

Further, Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes of managing capital during the year ended 31st March 2023



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Fair Value measurements

All items of balance sheet are measured at carrying cost or amortised cost for which fair value method is taken

(Amount in Lakhs)

(i) Financial Instruments by Category

Particulars	As at 31st March 2023			As at 31st March 2022		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	23.98	-	-	10.92
Bank Balances other than above	-	-	727.26	-	-	703.00
Loans	-	-	-	-	-	-
Others	-	-	16.46	-	-	15.58
Total Financial Assets			767.70			729.50
Financial Liabilities						
(i) Trade payables	-	-	-	-	-	-
(ii) Others	-	-	249.82	-	-	0.45
Total Financial Liabilities			249.82			0.45

(ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

(Amount in Lakhs)

Fair Value Hierarchy

Particulars	As at 31st March 2023		As at 31st March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets	-	-	-	-
Total Financial Assets	-	-	-	-
Financial Liability	-	-	-	-
Total Financial Liability	-	-	-	-

i) The carrying amounts of trade payables, cash and cash equivalents and other short term receivables and payables are considered to the same as their fair values, due to short term nature.

ii) For financial assets and Liabilities that are measured at fair value, the carrying amount are equal to the fair values.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial Risk Management



The Company's principal financial liabilities comprise of Trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include other receivables and cash and cash equivalents that derive directly from its operations.

The Company is expose to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarized below:-



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NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2023

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk. Financial instruments affected by market risk includes loans and borrowing, deposits and other non derivative financial instruments.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is fixed for the period of financial instruments.

c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customer. The company is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions and other financial instruments.

Deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the companies policy. Investment of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Cash and Cash Equivalent	23.98	10.92
Bank Balance	727.26	703.00
Other Financial Assets	16.46	15.58
Current Assets (Net)	7.48	
Other Current Assets	40.85	39.72
Total Assets (A)	816.03	769.22
Less:		
Financial Liability	249.82	0.45
Current Tax Liability (Net)	7.66	
Other Current Liabilities	6.65	0.35
Total Liabilities (B)	264.12	0.80
Working Capital (A-B)	551.91	768.42

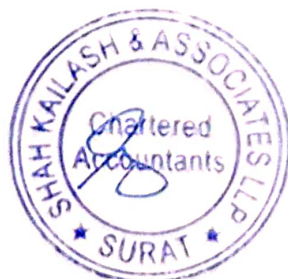
The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2023 and 31st March 2022

Particulars	(Amount in Lakhs)		
	As at 31st March 2023		
	Less than 1 Year	1-2 years	2 Years and above
Trade Payables	-	-	-
Other Financial Liabilities	249.82	-	-
	249.82	-	-

(Amount in Lakhs)



Particulars	As at 31st March 2022		
	Less than 1 Year	1-2 years	2 Years and above
Trade Payables	-	-	-
Other Financial Liabilities	0.45	-	-
	0.45	-	-



20 RELATED PARTY DISCLOSURES

(i) List of related parties

S. No.	Name of related parties	Relationship
1	RLDA***	Shareholder
2	GSRTC	Shareholder
3	SMC	Shareholder
4	Key Managerial Persons (KMP):-	
a	Shri Vivek Bhushan Sood **	MD & Director (Nominated by IRSDC w e f 21 09 2021)
c	Shri Bharat Bhushan Sood%%	CFO & Director (Nominated by IRSDC)
d	Shri Tushar Mishra ##	CEO W e f 15 12 2022
e	Smt Sudha Venkata Varadhan @	Company Sectrary (Nominated by IRSDC)
f	Shri Manoj Garg****	Nominee MD & Director (Nominated by RLDA)
g	Shri Ashwani Kumar ****	Nominee Director (Nominated by RLDA)
h	Shri Muktesh Mittal****	Nominee Director (Nominated by RLDA)
i	Shri O P Yadav ****	CFO (Nominated by RLDA w.e.f. 27.02.2023)
5	Other ex-officio/Nominee Directors :-	
a	Shri Manoj Kumar Das #	Chairman (Nominated by Govt of Gujarat w e f 18 06 2021)
b	Shri M A. Gandhi %	Director (Nominated by GSRTC w e f 28 03 2022)
c	Ms Shalini Shiv Kumar Agarwal \$	Director (Nominated by SMC w e f 24 11 2022)
d	Shri Sanjay Khare *	Director (Nominated by Western Railway) w e f 21 07 2022

*** Vide MoR letter No. 2011/LMB/22/1/39 dated 18.10.2021, MOR has directed closure of IRSDC and vide letter No. 2022/SD-II/22/07/1 dated

** Nominated in place of Shri Raj Kumar Singh (ceased as MD w.e.f. 8.12.2021). Mr. Raj Kumar Singh was nominated as MD by IRSDC

Sh Tushar Mishra appointed as CEO w.e.f. 15.12.2022

@ Smt Sudha Venkata Varadhan ceased to be KMP w.e.f. 07.12.2022

Nominated in place of Shri Kamal Dayani (Ceased as Chairman w.e.f. 14.06.2021)

% Nominated in place of Mr. Harshadkumar Ratilal Patel who held directorship from 20.09.2021 to 07.02.2022. Mr. Harshadkumar Ratilal Patel was

\$ Nominated in place of Shri Banchha Nidhi Pani who ceased on 07.10.2022

* Nominated in place of Shri Lolarakh Nath who held directorship from 31.07.2021 to 11.04.2022. Shri Lolarakh Nath was nominated in place of Shri Rajneesh Mathur (Ceased as Director w.e.f. 22.4.2021)

%%Mr. B B Sood, he remained director till 18.04.2023 and ceased to be CFO from 27.02.2023.

****In compliance with the letter of the Ministry of Railway (MoR), letter no. 2022/SD-II/22/07/dated 09.03.2022 through which it directed that the shareholding of IRSDC in SITCO shall be transferred to Rail Land Development Authority and accordingly change in promoters of SITCO as well as changes in various nominations done by RLDA in SITCO was put into effect during the year 2022-23. RLDA has nominated the appointment of above stated persons on BoD as Nominee Directors as well as KMP in SITCO in the Board meeting dated 27.02.2023 through its letter no. RLDA/2022/Secy/SITCO/(2843) dt. 02.01.2023. However, due to a technical glitch on the MCA portal, the Director Identification Number (DIN) could not be generated for the above mentioned nominee directors and therefore the appointment of directors took effect from the date of their obtaining DIN, which is 18.04.2023.

(ii) Details of Related Party Transactions during the year and their outstanding balances

(Amount in Lakhs)

Name of Related Party	Particular	Transactions during the year		Outstanding balances	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
IRSDC	Service Received	-	1.19	-	-
IRSDC	Reimbursement towards expenditure incurred against Board meeting, etc	0.69	0.79	-	-
IRSDC	Reimbursement of Taxes & Statutory Dues	0.01	3.47	0.01	-
GSRTC	Reimbursement towards expenditure incurred against Board meeting, etc	-	-	-	-
IRSDC	Share Application Money Received Pending for Allotment*	-	-	0.03	0.03
GSRTC	Share Application Money Received Pending for Allotment*	-	-	0.01	0.01
RLDA	Imprest Advance	0.25	-	-	-

*Refer note 8 (a)

(iii) Details of Managerial Remuneration paid during the year

(Amount in Lakhs)

S. No.	Particulars	Transactions during the year 2022-23	Transactions during the year 2021-22
1	Short Term Employee benefits	Nil	Nil
	Salary & Allowances		
2	Other Long Term benefits		
	Contribution to Provident Fund		
3	Post Employment Benefits		
	Other Retirement Benefits		
	Total		



The directors of the company are appointed/nominated by MoR/IRSDC, GSRTC & SMC and no remuneration is being paid by the company till 31.03.2023

21 Disclosures required under Ind-AS and Schedule III of Companies Act,2013

The Company has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to non occurrence of related transaction

22 Contingent Liabilities

The Company has no Contingent liabilities as at the date of balance sheet. There are no any claims against the Company, not acknowledged as debts

23 Commitments

The Company has entered into other commitments of Rs 6,29,00,000/- (Aarvee Associates Architects Eng & Cons Pvt Ltd), Rs 877,79,61000/- (M/s Girdhan Lal Constuction Pvt Ltd) Rs 69,96,000/- (Creative Group LLP) and Rs 1,92,60,000/- (Deloitte Touche Tohmatsu India LLP) as on the date of balance sheet and not provided for in the accounts

24 Foreign Currency Transactions

The Company has not made any foreign currency transaction and also does not have any foreign operations.

25 Deferred Tax Assets

The management is of opinion that in view of activity and nature of business of the Company, there is no reasonable probability of future taxable profits to be used to absorb deferred tax assets, hence no deferred tax assets has been recognised for the year.

26 The Company has not received any information from any of its suppliers of their being covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on this information, there are no amounts due to Micro, Small and Medium Enterprises as on 31st March 2023 is Nil (as at 31st March 2022 Nil).

(ii) The company has not received any information from any of its suppliers of their being a small scale industrial unit. Based on this information, amount due to small scale industrial undertaking, which is outstanding for more than 45 days as on 31st March 2023 is Nil (as at 31st March 2022 Nil).

27 Disclosure of Trade Payables related to Micro, Small & Medium Enterprises

(Amount in Lakhs)

Particulars		Balance as on 31st March 2023	Balance as on 31st March 2022
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each	Nil	Nil
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible	Nil	Nil

28 SITCO was incorporated on 17.10.2017 as a Joint Venture of IRSDC/MOR, GSRTC and SMC with equity stake of 63:34:3 respectively for development integrated multi modal transport hub (MMTH) which was to integrate all public transport modes and has also initiated its operations. A total amount of Rs 10 crores have been received from the promoters till date including initial subscription, against shares have already been issued in demat mode. The action for issuance/credit of equity shares for Rs. 4000/- forming part of initial subscription is pending for technical reason and steps for same shall be undertaken soon.
MoR vide letter dated 09.03.2022 has directed that the investments held in SITCO by IRSDC were to be substituted with RLDA.
Accordingly, the equity shares of IRSDC in SITCO have been transferred to RLDA as per the following details.

S.no.	Shares In Number	Date of Transfer to RLDA	Party Name
1	6299300	16-03-2023	RLDA
2	100	16-03-2023	Nominee shareholder of RLDA Shri Tarun Kumar Goyal
3	100	21-03-2023	Nominee shareholder of RLDA Shri Manoj Garg
4	100	21-03-2023	Nominee shareholder of RLDA Shri O.P. Yadav
5	100	21-03-2023	Nominee shareholder of RLDA Shri Naresh Bisht
Total	6299700		

29 The Company does not own any immovable property during the year and in the previous years.

30 The Company does not hold any property plant and equipment during the year.



31 Loans to KMP or Directors or Relatives
During the current year the Company has not granted a loans or advances which are in nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand, or
(b) without specifying any terms or period of repayment.

32 Capital Work-in Progress (CWIP) For capital work in progress, There is only one project(Surat MMTH) with the company, which has been started during the financial year.

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project In Progress	242.45	-	-	-	242.45

33 The Company doesn't have any intangible assets under development

34 There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

35 The company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the Financial year.

36 The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lenders during the year.

37 During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

38 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The Company have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 The Company have not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"); with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

42 The CSR is not applicable on the company as per section 135 of Companies Act, 2013

44 The company's tender work for Phase 1 on EPC mode has been called by Rail land Development Authority on behalf of Surat Integrated transportation Development limited, LOA has been issued and Signed by RLDA due to non availability of necessary set up with the company. Further the LOA's and Agreement were handed over to SITCO for execution of work

45 The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

46 Various Ratios as per the Schedule-III of the Companies Act 2013.

Ratio	Numerator	Denominator	As at 31st march 2023	As at 31st march 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	3.18	978.64	-99.67%	Increase in the Liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity	NA			
Debt service coverage ratio	Earnings available for debt service	Debt Service	NA			
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.03	0.03	-12.89%	NA
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA			
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	NA			
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA			
Net capital turnover ratio	Net Sales	Working Capital	NA			
Net profit ratio	Net Profit	Net Sales	NA			
Return on capital employed	Earning before interest and taxes	Capital Employed	0.0367	0.0426	-13.89%	Decrease in the profit of the current year
Return on investment*	Net return on Investment	Total Investment	0.0558	0.0555	0.53%	NA

47 Previous period figures have been reclassified and regrouped, wherever necessary, to conform to the current year's presentation.

48 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on

13/09/2023



Explanation to note 46 (Various Ratios)

- (a) Current ratio
- (b) Debt-equity ratio
- (c) Debt service coverage ratio
- (d) Return on equity ratio
- (e) Inventory turnover ratio
- (f) Trade receivables turnover ratio
- (g) Trade payables turnover ratio
- (h) Net capital turnover ratio
- (i) Net profit ratio
- (j) Return on capital employed
- (k) Return on investment

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.

Format for Various Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	3.18	978.64	-99.67%	Increase in the Liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity			NA	
Debt service coverage ratio*	Earnings available for debt service	Debt Service			NA	
Return on equity ratio	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.0274	0.0315	-12.89%	NA
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory			NA	
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable			NA	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables			NA	
Net capital turnover ratio	Net Sales	Working Capital			NA	
Net profit ratio	Net Profit	Net Sales			NA	
Return on capital employed**	Earning before interest and taxes	Capital Employed	0.0367	0.0426	-13.89%	Decrease in the profit of the current year
Return on investment***	Net return on investment	Total Investment	0.0558	0.0555	0.53%	NA

Ratios as per the Schedule III requirements

- a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2023	March 31, 2022
Current Assets	816.03	782.02
Current Liabilities	256.47	0.80
Ratio	318.18%	97863.62%
% Change from previous period/year	-99.67%	NA

Reason for change more than 25% *

- b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2023	March 31, 2022
Total debt	-	-
Shareholder's Equity	794.36	772.57
Ratio	0.00%	0.00%
% Change from previous period/year	0.00%	0.00%

Reason for change more than 25%

- c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

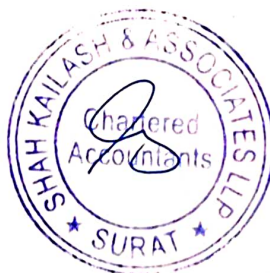
Particulars	March 31, 2023	March 31, 2022
Profit after tax	21.79	24.33
Add: Non cash operating expenses and finance cost	-	-
- Depreciation and amortizations	-	-
- Finance cost	-	-
Earnings available for debt services	21.79	24.33
Interest cost on borrowings	-	-
Principal repayments	-	-
Debt Service	N.A	N.A
Ratio		
% Change from previous period/year		

Reason for change more than 25%

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.





महानिदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यक, नई दिल्ली
C/o भारत के नियंत्रक और महालेखा परीक्षक
Office of the Director General of Audit
Railway Commercial, New Delhi
C/o Comptroller and Auditor General of India
4. दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002



संख्या.डी.जी.ए/आर.सी/AA-SITCO/78-37/2023-24/547

दिनांक: 26.10.2023

सेवा में,

अध्यक्ष,
सूरत इंटीग्रेटेड ट्रांसपोर्टेशन डेवलपमेंट कारपोरेशन लिमिटेड,
सूरत, गुजरात ।

महोदय,

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए सूरत इंटीग्रेटेड ट्रांसपोर्टेशन डेवलपमेंट कारपोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

मैं सूरत इंटीग्रेटेड ट्रांसपोर्टेशन डेवलपमेंट कारपोरेशन लिमिटेड के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए ।

भवदीय,

संगलनक: यथोपरि

डॉ. नीलोत्पल गोस्वामी
महानिदेशक (रेलवे वाणिज्यक)

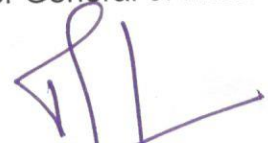
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Surat Integrated Transportation Corporation Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 September 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Surat Integrated Transportation Corporation Limited for the year ended 31 March 2023 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India



Dr. Nilotpal Goswami
Director General of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 26.10.2023