



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

**ANNUAL REPORT
AND
ACCOUNTS 2023-24**

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
(SITCO)

Your directors present 7th Annual Report for the year ended on 31st March, 2024 (from 1st April, 2023 to 31st March, 2024) 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 originally 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 including redevelopment of station buildings, platform surfaces, circulating area, etc., and has started construction activity on scaleable basis.

Furthermore, In compliance with MoR directions towards closure of IRSDC, shares held by IRSDC in SITCO stand transferred to RLDA at face value and the equity stake of RLDA, GSRTC and SMC in SITCO is now in the ratio of 63:34:3 respectively to the exclusion of IRSDC and consequentially IRSDC is no longer a holding Company of your Company. This transfer has taken place in March, 2023. Members are urged to peruse present Board Report carefully.

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 on a total approx. land plot of 2.5 lakh sq. mtr. by pooling land parcels of Railways, GSRTC and SMC and approximately 74000 sq.m tracks and platforms.

Members to note that the Tender of Phase I EPC Contract of Girdhari Lal Construction Private Ltd. (GLCPL) New Delhi at a total cost of Rs. 877.78 Cr. is in progress. Members shall be updated about same in time to come.

Project Status: 2023-24 (April 2024 to July 24)

Phase I: EPC Contract for Development of Surat MMTH Project

Master Plan Approved.

Majority of utilities are shifted & SMC storm water box drain is in progress.

Newly constructed RPF Barracks, Running room and Hospital Buildings are commissioned for use to the railway department.

EI Building Commissioned with Electronic Interlocking system.

Physical progress:

Buildings / Structures	Built up Area (Sqm)	No. of Floors	Date of start	Proposed Date of Completion	Current Status
GSRTC Building	33188	B+G+2 (Future floors: 3 rd to 26 th - Commercial)	15.03.23	30.06.25	<ul style="list-style-type: none"> • Foundation raft casting completed (92% completed). • 80% R C C structure work up to 2nd floor / terrace level completed. • Flooring, Finishing, MEPF etc. is in progress
East side Railway Station Building	62129	B+G+4 (Future floors: 5 th to 7 th - Commercial)	15.03.23	30.06.25	<ul style="list-style-type: none"> • 75% Excavation, PCC & Raft foundation completed • Remaining area is in SMC reservation/ existing Drain Area,
West side Railway Station Building	26297	B+G+4 (Future floors: 5 th to 7 th - Commercial)	01.10.25	30.09.26	<ul style="list-style-type: none"> • Utility survey completed • excavation work is planned to be started from 01.11.2024

Concourse	12325		10 .06.24	30.09.26	<ul style="list-style-type: none"> Platform No. 4 is temporarily closed, work of Concourse foundation casting is in progress.
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Overall Physical progress is 20% and overall Financial progress is 18%.

Members to note that the project commenced with very aggressive timelines and was progressing as per expectations. More details about same may be shared in time to come.

Phase II. Development of Elevated Road at MMTH in Surat.

Though not falling in FY under report, Members to note that EPC Contract was awarded on 10.06.2024 to **G H Vijapura (India) Pvt. Ltd, Mumbai** at a Project cost of **Rs. 372.91 Crore** for which Design and drawings are under preparation along with GT investigation.

Your Board had also approved Construction of 2 Level Basement Parking below GSRTC Bus Circulation Area at GSRTC bus Terminal. Accordingly, for which an EPC Contract was awarded to **LNA Infra Projects Private Ltd. Jaipur** on 10.06.2024 at a Project Cost of **Rs. 87.74 Crore** for which Design and drawings are under preparation along with GT investigation.

More details about same may be shared in time to come

Financial Highlights:

(Figures in Rs. – INR)

	Particulars	2023-24	2022-23
1	Authorized Share Capital	10,00,00,000	10,00,00,000
2	Subscribed Share Capital	10,00,00,000	9,99,96,000
3	Total income	6,19,04,008	41,15,196
4	Total Expenses	3,58,49,000	11,70,548
5	Profit before tax	2,60,55,008	29,44,647
7	Net worth	2,03,62,44,617	7,94,32,901
8	Earnings per share (basic)	1.88	0.22

During the year under review, the operations were initiated and construction work started, yet same being an expenditure stage, the results are not comparable as such. The revenues are expected to be streamlined in future once construction activity is completed and therefore 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.6,19,04,008 (as against 41,15,196 /- earned in the previous year) which was earned by way of Fixed Deposit interest, which in turn has helped Corporation to offset expenditure required to be incurred on mandatory basis including certain other administrative expenses.

Your Company closed this FY with a non-operational profit of Rs. 2,60,55,008/- as against the profit of Rs. 29,44,647/- reported in the previous year.

Your Board also 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.

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.

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 was declared by your Board and is thus not payable for the year under report.

SHARE CAPITAL

The Authorised, issued, subscribed and paid up Share Capital of Corporation was Rupees 10,00,00,000/- only divided into 1,00,00,000 Equity Shares of Rs. 10/- each as on 31.03.2024. The agreed Shareholding by MoR/ RLDA, GSRTC & SMC is presently in the ratio of 63:34:3 respectively.

Members may 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) 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 your 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 Authorized, Subscribed and Paid-up Capital of your company during the year under report, except what is reported in present report.

Members may note that there has been no occasion as to, except what is reported in present report :

- (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 ;
- (e) change in voting rights; and

(f) obtaining credit rating of securities by the Company.

INDEPENDENT DIRECTORS

Members may note that the composition of Corporation is that of a JV company of Central/State Government Constituents (despite substitution of IRSDC shareholding to RLDA) and 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 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 have a website and the requirements of placing a copy of the Annual Return pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 shall be ensured to be complied to the extent required.

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, instead of IRSDC now 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.

Members to also note that operations related to Surat MMTM Phase I & II 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.

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 previous FY and Board has approved HR Policy in 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 the 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 Sharp & Associates, Chartered Accountants, Surat, were appointed as Statutory Auditors of the Company by the Comptroller and Auditor General of India (C&AG) for the year 2023-24 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 31.03.2025 shall be adhered and informed accordingly. Financial statements for FY 2024 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.. as the case may be.

Members are to note that a requisite enabling resolution for the purpose of authorizing Board of Directors to finalize remuneration of Statutory Auditors is proposed in 7th AGM for members consideration and approval.

STATUTORY AUDITORS' REPORT

Consequent upon completion of audit and pursuant to provisions of Chapter X and allied provisions, M/s Sharp & Associates 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 EPC Company i.e Engineering, Procurement and Construction Company partaking the character of being an Infrastructure Company which 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 Audit and/or 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 last 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 is carrying and shall carry as per its main objects. Corporation will 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 31.03.2024 was Rs. 17,55,383/-.

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, which your board will undertake at time deem appropriate and required mandatorily. 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, 2024.

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 and nature of 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 last 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. Manoj Garg, Managing Director in SITCO is acting as Member/Projects in RLDA with Additional charge as Vice Chairman/RLDA and is drawing salary from

RLDA, being the major promoter 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 31.03.2024:

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 Manoj Garg, Managing Director	From 18.04.2023	Nominated by RLDA and continuing till date
3.	Shri Ramanand Bhagat@	From 14.09.2023	Nominated by RLDA and continuing till date
4.	Shri Mohit Kumar #	From 23.09.2023	Nominated by RLDA and continuing till date
5.	Shri A.M Sharma **	From 22.03.2024	Nominated by GSRTC and continuing till date
6	Ms. Shalini Agarwal	From 24.11.2022	Nominated by SMC and continuing till date
7,	Mr. Pawan Kumar Garg***	From 15.12.2023	Nominated by Western Railways and continuing till date

The details of changes in the directorships during the year 2023-24 and up to the date of this Report are given below:

1. 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
a.	Sh. Manoj Garg – ED / Projects (also appointed as managing director)	Nominee Director

- | | | |
|----|-----------------------------------|------------------|
| b. | Sh. Muktesh Mittal – ED / Finance | Nominee Director |
| c. | Sh. Ashwani Kumar – GM / Tender | Nominee Director |

2. @ Mr. Muktesh Mittal relinquished the directorship of SITCO w.e.f 19.06.2023 and Mr. Ramanand bhagat was appointed as Nominee Director of RLDA w.e.f 14.09.2023.
3. # Mr. Ashwani Kumar relinquished the directorship of SITCO w.e.f 08.08.2023 and Mr. Mohit Kumar was appointed as Nominee Director of RLDA w.e.f 23.09.2023.
4. ** Mr. A.M Sharma was appointed as Nominee Director on behalf of GSRTC w.e.f 22.03.2024 in place of Mr. M.A Gandhi who ceased to be director on the Board of SITCO w.e.f 01.02.2024.
5. *** Mr. Pawan Kumar Garg was appointed as Nominee Director on behalf of Western Railways w.e.f 15.12.2023 in place of Mr. Sanjay Khare who ceased to be director on the Board of SITCO w.e.f 28.04.2023.

Board Meetings:

During the year under report, Your Board met 4 (Four) times on 14.07.2023, 13.09.2023, 02.01.2024 and 31.03.2024 and the details of attendance of Directors therein are given below: -

Director	No. of Board Meetings during 2023-24		Attended 6 th Annual General Meeting
	Held (during their respective tenures)	Attended	
Shri Manoj Kumar Das, Chairman	4	3	Yes
Mr. M.A Gandhi	3	3	Yes
Mr. Manoj Garg	4	4	Yes
Mr. Ashwani Kumar	1	1	NA
Mr. Ramanand Bhagat	3	3	No
Mr. Mohit Kumar	3	3	Yes
Mr. A.M Sharma	1	0	NA
Ms. Shalini Agarwal	4	1	Yes
Mr. Pawan Kumar Garg	2	2	NA

Members may also note that all the above Directors are Nominee Directors of Promoters (Part-Time) and Your Company is statutorily required to appoint KMPs. Therefore, during the period under report, Mr. Tushar Mishra acted as Chief Executive Officer cum KMP of the Company and Mr. O.P Yadav acted as CFO w.e.f 27.02.2023 and Ms. Namrata Makharia is performing her duties as Company Secretary cum KMP of SITCO w.e.f 13.09.2023.

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 and is authorized to take decisions for investment of surplus funds comprising of erstwhile MD, Sh. Manoj Garg and Sh. Om Prakash Yadav, CFO. 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 committees is stated in present Board Report and is not repeated for the sake of brevity.

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	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)
2	2021-22	27.09.2022	1330 Hours	From 7 th Floor, Tower 1,Konnectus building , Bhavbhuti Marg, New Delhi-110002 (through VC)
3	2022-23	30.10.2023	1608 Hours	From 7 th Floor, Tower 2,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 now 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 complied with.

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 was 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

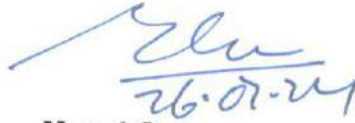
Your Board state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under report:

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. Your Company has no holding or subsidiary company, therefore, 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. Manoj Garg is acting as MD of your Company and is also acting as Member/Projects, RLDA with additional charge as Vice-Chairman, RLDA i.e your Company's major promoter shareholder and is drawing remuneration from RLDA.
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, GSRTC and SMC, Statutory and Internal Auditors and directors and Bankers, consultants and various contractors of the Corporation.

For and on behalf of the Board of Directors



Handwritten signature of Manoj Garg in blue ink, with the date 26.07.24 written below it.

Manoj Garg
Managing Director
DIN: 10118808



Handwritten signature of Ashok Kumar Madangopal Sharm in blue ink.

Ashok Kumar Madangopal Sharm
Director
DIN: 8387857

Place: New Delhi

Date: 23.07.2024



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Indian Accounting Standards ("Ind AS") Financial Statements of **SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION LIMITED** ("the Corporation"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Corporation as at March 31, 2024, the profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

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

Board of Directors / Management's Responsibility for the Standalone Ind AS Financial Statements

The Corporation's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including the other comprehensive income, cash flows and changes in equity of the Corporation in accordance with the Ind AS and other accounting principles generally accepted in India.

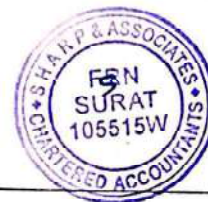
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Standalone Ind AS Financial Statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

The Corporation's Board of Directors / Management is responsible for overseeing the Corporation's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation 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 Corporation'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 Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

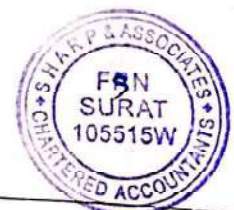
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless 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.

Other Matter

1. The Articles of Association recognize the Memorandum of Understanding (MoU) dated 17th August, 2016, originally executed between IRSDC, GSRTC, and SMC (the MoU). According to this MoU, a separate shareholders' agreement was also entered into between IRSDC, GSRTC, SMC, and the Company (the Shareholders' Agreement). This agreement details the terms of their understanding regarding their investment in the share capital of the Company, the regulation of their relationship, the conduct of the business affairs of the Company, and other related matters, which should be read as an integral part of the present Articles of Association (AoA).
2. The ratio of shareholding among RLDA, GSRTC, and SMC in the Company shall be as per the provisions of the Shareholders' Agreement. However, since the Shareholders' Agreement has not been prepared, we are currently unable to determine the actual ownership of the Project.

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, and on the basis of verification of the books and records of the Corporation, as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(5) of the Act, we give in "Annexure B", a statement on the matters specified by the Comptroller and Auditor General of India for the Corporation.
3. 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 Corporation 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, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Corporation;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g) Being a Government Corporation, pursuant to the notification number GSR 463(E) dated 5th June, 2015 issued by the Government of India, the provisions of section 197 of the Act are not applicable to the Corporation.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Corporation has no any pending litigations on its financial position in its Standalone Ind AS Financial Statements.
- ii. The Corporation does not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses.
- iii. The Corporation was not required 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation to or in any other person or entity, including foreign entity ("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 Corporation ("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, no funds (which are material either individually or in the aggregate) have been received by the Corporation from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Corporation;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g) Being a Government Corporation, pursuant to the notification number GSR 463(E) dated 5th June, 2015 issued by the Government of India, the provisions of section 197 of the Act are not applicable to the Corporation.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Corporation has no any pending litigations on its financial position in its Standalone Ind AS Financial Statements.
- ii. The Corporation does not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses.
- iii. The Corporation was not required 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation to or in any other person or entity, including foreign entity ("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 Corporation ("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, no funds (which are material either individually or in the aggregate) have been received by the Corporation from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



Corporation 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Corporation.

For,
SHARP & Associates
Chartered Accountants



CA SHIVLAL DHOOT
Partner
M No: 126047
FRN: 105515W
UDIN: 24126047BKADZT2672



Place: SURAT
Date: 05-08-2024

There was no undisputed amount payable in respect of provident Funds, 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, 2024 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, 2024 on account of any dispute.

8. 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.

9. 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.

10. 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.

11. 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.

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

13. 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.

14. 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.

15. 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.



16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,193.

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

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

19. 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.

20. 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.

21. 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,
SHARP & Associates
Chartered Accountants



CA SHIVLAL DHOOT
Partner
M No: 126047
FRN: 105515W
UDIN: 24126047BKADZT2672



Place: SURAT
Date: 05-08-2024

[Referred to in paragraph 16 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date to the Members of Surat Integrated Transportation Development Corporation Limited ("the Corporation") on the Standalone Ind AS Financial Statements as of and for the year ended 31st March 2024]

CAG Directions for the year 2023-24

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.

The Corporation has a system in place to process all the accounting transactions through its implemented Tally software. As such, we have not come across any accounting transactions processed outside IT systems which would have an impact on the integrity of the accounts or any financial implications.

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? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).

There has been no case of restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to SITCO due to the SITCO's inability to repay the loan in FY 23-24.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

Funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted for/utilized as per its terms and conditions.

For,
SHARP & Associates
Chartered Accountants



CA SHIVLAL DHOOT
Partner

M No: 126047

FRN: 105515W

UDIN: 24126047BKADZT2672

Place: SURAT

Date: 05-08-2024



ANNEXURE C TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 17(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Surat Integrated Transportation Development Corporation Limited on the Standalone Ind AS Financial Statements for the year ended March 31, 2024]

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 Corporation") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Corporation's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation 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 (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to Corporation's policies, 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 were 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Corporation'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 Corporation's internal financial control over financial reporting includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation;

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 Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation'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 explanations given to us, the Corporation has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024 based on the criteria for internal financial control over financial



reporting established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For,
SHARP & Associates
Chartered Accountants



CA SHIVLAL DHOOT
Partner
M No: 126047
FRN: 105515W
UDIN: 24126047BKADZT2672



Place: SURAT
Date: 05-08-2024

Surat Integrated Transportation Development Corporation Limited
 CIN NO: U60230GJ2017GOI099529
 Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hamuman Road, Surat-395006
 Balance Sheet as at 31st March 2024

Amount in Thousand

Particulars	Note No.	As at 31st March 2024		As at 31st March 2023	
I. ASSETS					
1 Non-current assets					
(a) Property, plant and equipment	3	2,000			
(b) Capital Advance for Surat MMTH	4	14,49,464		24,245	
(c) Financial Assets					
(i) Other non-current financial assets	5	58			
(d) Deferred tax assets(net)	6	-			
Total Non Current Assets			14,51,522		24,245
2 Current assets					
(a) Inventories		-			
(b) Financial Assets	7				
(i) Cash And Cash Equivalents	7.1	6,25,098		2,398	
(ii) Other Balances with Bank	7.2	34,200		72,726	
(iv) Other current financial assets	5	9,663		1,671	
(c) Current Tax Assets (Net)	8	7,375			
(d) Other Current Assets	9	6,398		4,060	
Total Current Assets			6,82,733		81,603
Total Assets			21,34,255		1,05,848
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	10	1,00,000		99,996	
(b) Other Equity	11	19,36,245		-2,05,59,099	
			20,36,245		79,437
Liabilities					
1 Non-Current Liabilities					
(a) Deferred Tax Liabilities (Net)	6	31			
			31		
2 Current liabilities					
(a) Financial Liabilities	12				
(i) Trade Payables	12.1	-			
i. Total Outstanding dues of Micro and Small Enterprises		-			
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises					
(ii) Other Financial Liabilities	12.2	69,283		24,982	
(b) Other Current Liabilities	13	21,480		664	
(c) Current Tax Liability (Net)	14	7,216		766	
			97,979		26,411
Total Equity and Liabilities			21,34,255		1,05,848
III See accompanying notes to the financial statements					
	1-54				

As per our Report of even date attached

For and on behalf of
 Sharp & Associates
 Chartered Accountants
 FRN: 105515W

(Signature)

CA SHIVLAL DHOOT
 Partner
 M. No.: 126047
 UDIN: 24126047BKADZT2677
 Place : Surat
 Date: 05-08-2024



(Sh. D. Prakash Yadav)
 CFO
 PAN: ABMPY1059J

For and on behalf of
 Surat Integrated Transportation Development Corporation Limited

(Sh. Manoj Garg)
 Managing Director
 DIN: 10118808

(Sh. Tushar Mishra)
 CEO
 PAN: AMLPM2433Q

(Sh. M. Sharma)
 Director
 DIN: 0387857

(Namrata Mishra)
 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 Profit and Loss for the period ended 31st March 2024

Amount In Thousand

Particulars		Note No.	For the period ended 31st March 2024	For the period ended 31st March 2023
Revenue :				
I	Revenue From Operations	15	-	-
II	Other Income	16	61,904	4,115
III	Total Income (I + II)		61,904	4,115
Expenses:				
IV	Operating Expenses	17	2,628	540
	Employee Benefit Expenses	18	14,129	-
	Finance Costs	19	39	-
	Depreciation & Amortisation Expense	20	286	-
	Other Expenses	21	18,767	631
	Total Expenses (IV)		35,849	1,171
V	Profit/loss Before exceptional Items and Tax (III - IV)		26,055	2,945
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V - VI)		26,055	2,945
VIII	Tax Expense:			
	(1) Current Tax			
	- For the year	22	7,216	766
	- For earlier years (net)			
	(2) Deferred Tax (net)	6	31	-
	Total Tax Expense (VIII)		7,247	766
IX	Profit/(loss) for the period from continuing operation (VII - VIII)		10,008	2,179
X	Profit/(loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		18,808	2,179
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)		18,808	2,179
XVI	Earnings Per Equity Share: (For Continuing Operation)			
	(1) Basic	23	1.88	0.22
	(2) Diluted	23	1.88	0.22
XVII	Earnings Per Equity Share: (For discontinuing Operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings Per Equity Share: (For discontinued and continuing Operation)			
	(1) Basic	23	1.88	0.22
	(2) Diluted	23	1.88	0.22
XIX	See accompanying notes to the financial statements	1-54		

As per our Report of even date attached

For and on behalf of
 Sharp & Associates
 Chartered Accountants
 FRN: 105515W



CA SHIVLAL DHOOT
 Partner

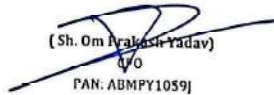
M. No.: 126047
 UDIN: 24126047BKADZT2672
 Place: Surat
 Date: 05-08-2024



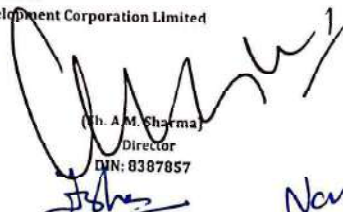
For and on behalf of
 Surat Integrated Transportation Development Corporation Limited



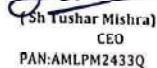
(Sh. Manoj Garg)
 Managing Director
 DIN: 10118008



(Sh. Om Prakash Yadav)
 CEO
 PAN: ABMPY1059J



(Sh. A.M. Sharma)
 Director
 DIN: 8387857



(Sh. Tushar Mishra)
 CEO
 PAN: AMLPM2433Q



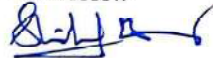
(Namrata Makharia)
 Company Secretary
 M No. A62335

Surat Integrated Transportation Development Corporation Limited
CIN NO: U60230GJ2017GOI099529
Regd Office: C/o, Divisional Controller, GSRTC, Lamhe Hamuman Road, Surat-395006
Statement of Cash Flow as at 31st March 2024

Particulars	Amount in Thousand	
	As at 31st March 2024	As at 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	26,055	2,945
Adjustment for :		
Deferred Tax Assets	-	-
Depreciation and amortization expense	286	-
Int on Income Tax	1	-
Loss / (Profit) On Sale Of Assets(Net)	-	-
Interest Income	-61,880	-4,115
Operating Profit before working capital changes	(1)	-1,170
Adjustment for :		
Decrease / (Increase) in Other Financial Assets	-8,049	-35
Decrease / (Increase) in Financial Assets-Loans	-	-
Decrease / (Increase) in Intangible Assets under Development	-	-
Decrease / (Increase) in Other Current Assets	-2,337	-111
(Decrease) / Increase in Trade Payables	-	-
(Decrease) / Increase in Other Current Financial Liability	44,302	24,936
(Decrease) / Increase in Other Current Liability	20,815	630
Cash generated from operation	(1+2)	24,249
Income Tax Paid	-7,393	-332
NET CASH FROM OPERATING ACTIVITIES	(A)	23,915
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Intangible Assets under Development	-14,25,210	-24,244
Purchase of Property, Plant and Equipment	-2,285	-
Decrease / (Increase) in Bank Balance other than those taken to CCE	38,526	-2,426
Interest Received	61,880	4,061
NET CASH FROM INVESTING ACTIVITIES	(B)	-22,609
CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital/Application Money Received	19,38,000	-
Share Issue Expenses	-	-
NET CASH FROM FINANCING ACTIVITIES	(C)	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C)	1,306
CASH AND CASH EQUIVALENT (OPENING)	(E)	2,183
Cash Balances	2,398	1,092
Balance with Banks	2,398	1,092
CASH AND CASH EQUIVALENT (CLOSING)	(F)	2,398
Cash Balances	6,25,098	2,398
Balance with Banks	6,25,098	2,398
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(F - E)	215

As per our Report of even date attached

For and on behalf of
Sharp & Associates
 Chartered Accountants
 FRN: 105515W



CA SHIVLAL DHOOT
 Partner

M. No.:126047

UDIN: 24126047BKADZT2672

Place : Surat

Date: 05-05-2024



(Sh. Omprakash Yadav)

CFO

PAN: ABMPY1059J

For and on behalf of
Surat Integrated Transportation Development Corporation Limited

(Sh. Manoj Garg)
 Managing Director

DIN: 10118808

(Sh. Tushtar Mishra)

CEO

PAN: AMLPM2433Q

(Sh. A.M. Sharma)
 Director

DIN: 8387857

(Namrata Makharia)
 Company Secretary
 M No.A62335

Statement of changes in equity for the period ended 31st March 2024

A. Equity share capital

(Amount in INR)

Particulars	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance at April 1, 2022	99,99,600	9,99,96,000
Add: Shares issued during the year	-	-
Add: Calls in Arrear received during the year	-	-
Balance as at March 31, 2023	99,99,600	9,99,96,000
Add: Shares issued during the period	400	4,000
Add: Calls in Arrear received during the period	-	-
Balance as at March 31, 2024	1,00,00,000	10,00,00,000

B. Other Equity

(Amount in Thousand)

Particulars	Share Application Money Pending for Allotment	Reserve & Surplus	Total
		Retained Earnings	
Balance as at 01 April, 2022	-4	-25,818	-25,814
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the 1 April, 2022	-4	-25,818	-25,814
Income/(Expense) for the year/Received during the year	-	2,179	2,179
Less: Utilisation during the year	-	-	-
Total Comprehensive Income	-	2,179	2,179
Dividends	-	-	-
Share Issue expenses	-	-	-
Balance as at March 31, 2023	-4	-23,639	-23,635
Balance as at 01 April, 2023	-4	-23,639	-23,635
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the 1 April, 2023	-4	-23,639	-23,635
Income/(Expense) for the year/Received during the period	-	2,179	2,179
Less: Utilisation during the period	-4	-	-4
Total Comprehensive Income	-	2,179	2,179
Dividends	-	-	-
Share Issue expenses	-	-	-
Balance as at March 31, 2024	-	-21460	-21460

As per our Report of even date attached

For and on behalf of
Sharp & Associates
Chartered Accountants
FRN: 105515W



CA SHIVLAL DHOOT
Partner

M. No.: 126047

UDIN: 24126047BKADZT2672

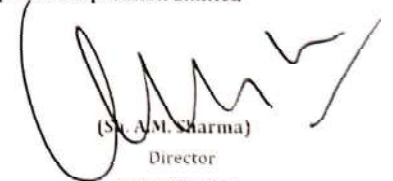
Place: Surat
Date: 05-06-2024



For and on behalf of
Surat Integrated Transportation Development Corporation Limited



(Sh. Manoj Garg)
Managing Director
DIN: 10118808



(Sh. A.M. Sharma)
Director
DIN: 8387857



(Sh. Om Prakash Yadav)
EFO
PAN: AUMPY1059J



(Sh. Tushar Mishra)
CEO
PAN: ANLPM2433Q



(Namrata Makharia)
Company Secretary
M No. A62335

COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. 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.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013, and relevant presentation requirements of the Companies Act, 2013 as amended. The Financial Statements have been prepared as per Division II of Schedule III of the Companies Act, 2013. The financial statements have been prepared on the historical cost convention on accrual and going concern basis except for certain financial instruments which are measured at fair value as required by relevant Ind AS at the end of each reporting period, as explained in the relevant accounting policies mentioned. The Financial Statements are presented in INR and all values are rounded off to the nearest two decimals of thousands unless otherwise stated.

1. Material Accounting Policies

1.1 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.

1.2 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.

1.3 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.

1.4 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 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

(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.

1.5 **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 rupees, unless otherwise indicated.

1.6 **Current versus Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realised within twelve months after the reporting period; or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent ssets and liabilities.

1.7 **Property, plant and equipment**

Recognition and measurement

– The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. In case where the final settlement of bills with contractors is pending, but the asset is complete and ready to use, capitalization is done based on the best estimate on that date subject to necessary adjustment, including those arising out of settlement of arbitration/ court cases, in the year(s) of final settlement.

– Capital Work-in-Progress

Capital Work-in-Progress is carried at cost, net of accumulated impairment loss, if any. Expenditure during the construction period net of any incidental income is capitalized as part of relevant assets. Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity, interest-free subordinate-debt and grant), sale of tender documents, etc. is adjusted against the expenditure during construction. Claims

including price variation are accounted for on acceptance by the Company.

Liquidated Damages are accounted for on settlement of final bill.

– Capital stores are valued on weighted average cost basis. Deposit works/Cost plus contracts are accounted for on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

If significant parts of an item of property, plant and equipment have different useful lives compared to main asset, then the Company depreciates them separately based on their specific useful lives. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as

the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

of profit and loss when the asset is derecognised.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation on property, plant and equipment is charged on pro-rata basis from/ upto the date on which the asset is available for use/ disposal.

Depreciation on property plant and equipment is provided on Straight Line Method using the useful life specified in Schedule II of the Companies Act, 2013

Property, plant and equipment created on Leasehold Land and Leasehold Premises Improvements are depreciated fully over the residual period of lease of respective Land/ Leasehold Premises or over the life of respective asset as specified in Schedule II of the Companies Act, 2013, whichever is shorter.

Where the life and/ or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along-with its unamortized depreciable amount is charged prospectively over the revised/ remaining useful life determined by technical assessment.

Where the cost of the depreciable assets has undergone a change during the year due to price adjustment, change in duties or similar factors the unamortised balance of such assets is depreciated prospectively over the residual life of such assets.

Depreciation methods, useful lives and residual values are reviewed in each financial year and changes, if any, Residual value of the assets/ components of assets having life less than 30 years has been considered based on the technical evaluation carried out by the engineers of the Company.

Assets purchased during the year costing INR 5,000 or less are depreciated fully in the year of purchase.

1.8 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.

1.9 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 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.

2.1 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**
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 **Recognitio**
Interest income is recognised using the effective interest method.

2.12 **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 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.

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
- 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 derecognition 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 PROVISIONAL FINANCIAL STATEMENTS ENDED 31st MARCH 2024

3 Property, Plant and Equipment

(Amount in Thousand)

Particulars	Computer & Equipments	Office Equipments	Furniture and Fixtures	Total
Gross Block				
As at April 01,2022	-	-	-	-
Add: Additions made during the year	-	-	-	-
Less: Disposals / adjustments during the year	-	-	-	-
As at March 31, 2023	-	-	-	-
As at April 01, 2023	-	-	-	-
Add: Additions made during the year	1,099	644	543	2,286
Less: Disposals / adjustments during the year	-	-	-	-
As at March 31, 2024	1,099	644	543	2,286
Depreciation and impairment				
As at April 01,2022	-	-	-	-
Add: Depreciation charge for the year	-	-	-	-
Less: On disposals / adjustments during the year	-	-	-	-
As at March 31, 2023	-	-	-	-
As at April 01, 2023	-	-	-	-
Add: Depreciation charge for the year	201	59	25	286
Less: On disposals / adjustments during the year	-	-	-	-
As at March 31, 2024	201	59	25	286
Net book value				
As at March 31, 2024	897	585	518	2,000
As at March 31, 2023	-	-	-	-

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 PROVISIONAL FINANCIAL STATEMENTS ENDED 31st MARCH 2024

4 Capital Advance for Surat MMTH (Amount in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance as on 1st April 2023	24,245	-
Charged/(credited) during the FY		
Architect and Technical Consultancy	34,021	2,228
Work Contract for Construction	13,91,198	22,017
Closing Balance at 31st March 2024	14,49,464	24,245

5 Other Financial Assets (Amount in Thousand)

Particulars	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Interest accrued on FDR	-	-	9,601	1,592
Considered Good-Unsecured				
Security Deposits	58	-	22	55
Employee Advances*	-	-	40	25
	58	-	9,663	1,671

*The company has not granted any loans or advances in the nature of loan to promoters, directors, KMPs and related parties either severally or jointly with any other

6 Deferred tax assets/(liabilities) (net) (Amount in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax liabilities:		
Depreciation and Amortization on Property, Plant & Equity	31	-
	31	-
Particulars	As at 31st March 2024	As at 31st March 2023
Mat Credit Entitlement	-	-
	-	-
Movement in Deferred tax assets(net)		
Particulars	Mat Credit Entitlement	Total
Opening balance as at 1st April 2021	-	-
Charged/(credited) during the FY		
To Profit & Loss	-	-
To other comprehensive income	-	-
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	31	31
To other comprehensive income	-	-
Closing Balance at 31st March 2024	31	31

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7 Current Assets- Financial Assets

7.1 Cash and Cash equivalents (Amount in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks:		
- On current accounts	5,607	2,398
- Flexi Accounts	17,291	-
- Deposits with original maturity of less than three months	6,02,200	-
	6,25,098	2,398

7.2 Bank Balances other than Cash and Cash equivalents

(Amount in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Other Bank Balances		
- Deposits with original maturity of more than 3 months but less than 12 months	34,200	72,726
	34,200	72,726

8 Current Tax Assets/Liability

(Amount in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
8.1 Current Tax Asset		
Income Tax refundable	-	-
TDS Receivable	5,673.03	404.27
Advance Tax	1,701.88	344.00
Total (A)	7,374.91	748.27
8.2 Current Tax Liability		
Provision for Income Tax	7,216.15	765.61
Total (B)	7,216.15	765.61
Total		
Net Current Tax Assets/(Liability) (A-B)	159	-17

9 Other Current Assets

(Amount in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance With Revenue Authorities		
- GST Input	6,356	4,060
Prepaid Expenses	41	-
	6,398	4,060

10 Equity Share capital

Particulars	(Amount in Thousand)	
	As at 31st March 2024	As at 31st March 2023
Authorised share capital		
100,00,000 Equity shares of Rs.10 each (31st March 2023: 100,00,000 Equity shares of Rs 10 each)	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued & Subscribed share capital & Paid up Capital		
1,00,00,000 Equity shares of Rs. 10 each (31st March 2023: 99,99,600 Equity shares of Rs. 10 each)	10,00,00,000	9,99,96,000
	10,00,00,000	9,99,96,000

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

Name of the shareholder	As at 31st March 2024			As at 31st March 2023		
	No	% holding in the class	Whether Holding/ Subsidiary/ Associates	No	% holding in the class	Whether Holding/ Subsidiary/ Associates
Rail Land Development Authority	63,00,000	63.00%	Holding Co.	62,99,700	63.00%	Holding Co.
Gujarat State Road Transport Corpora	34,00,000	34.00%		33,99,900	34.00%	
	97,00,000			96,99,600		

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 so 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.

**

The Articles of Association recognize the Memorandum of Understanding (MoU) dated 17th August, 2016, originally executed between IRSDC, GSRTC, and SMC (the MoU). According to this MoU, a separate shareholders' agreement was also entered into between IRSDC, GSRTC, SMC, and the Company (the Shareholders' Agreement). This agreement details the terms of their understanding regarding their investment in the share capital of the Company, the regulation of their relationship, the conduct of the business affairs of the Company, and other related matters, which should be read as an integral part of the present Articles of Association (AoA).

The ratio of shareholding among RLDA, GSRTC, and SMC in the Company shall be as per the provisions of the Shareholders' Agreement. However, since the Shareholders' Agreement has not been prepared, we are currently unable to determine the actual ownership of the Project.

The technicalities of project requires contribution by its promoters in form of land. the exact determination of which is taking some time, hence requisite alteration in AoA and MoU could not be made.

	As at 31st March 2024		As at 31st March 2023	
	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	9,99,96,000	99,99,600	9,99,96,000
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	99,99,600	9,99,96,000	99,99,600	9,99,96,000
Add: Shares Issued,subscribed and paid up during the year	400,00	4,000	-	-
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	1,00,00,000	10,00,00,000	99,99,600	9,99,96,000
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 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	No in lakhs	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 2024			As at 31st March 2023		
	No. of Shares	% of Shares	% change during Year	No. of Shares	% of Shares	% change during Year
Indian railways station Corporation Limited				63,00,000	63.00%	
Rail Land Development Authority	63,00,000	63.00%	-			-
Gujarat State Road Transport Corpe	34,00,000	34.00%	-	34,00,000	34.00%	-
Surat Municipal Corporation	3,00,000	3.00%	-	3,00,000	3.00%	-

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(Amount in Thousand)		
Particulars	As at 31st March 2024	As at 31st March 2023
11 Other Equity		
Retained Earnings	-1,755	-20,563
*Share Application Money Pending Allotment	-	4
**Quasi Equity-RLDA	13,66,000	-
- GSRTC	5,72,000	-
Total	19,36,245	16,563
** MOR through RLDA and GSRTC has released the amount of Rs.193.80 Crore towards Quasi-Equity for redevelopment of Surat Railway Station Multi-Model Transport Hub (MMTH).		
11 Retained Earnings		
		(Amount in Thousand)
Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	-20,563	-22,742
Add: Profit/(loss) transferred from Profit & Loss	18,807	2,179
Share issue expenses	-	-
Less: Transfer to General reserve	-	-
Closing Balance	-1,755	-20,563
The company has neither declared nor paid any dividend during the year.		
11 Share Application Money Pending Allotment		
		(Amount in Thousand)
Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	4	4
Received during the year	-	-
Issued During the year	4	-
Closing Balance	-	4
Refer Note No-8(a) regarding pending share application money.		
12 Current Liabilities- Financial Liability		
12 Trade Payables		
		(Amount in Thousand)
Particulars	As at 31st March 2024	As at 31st March 2023
Others		
(a) Contractor & Suppliers	-	-
(b) Related Parties	-	-
	-	-
12 Other Financial Liabilities		
		(Amount in Thousand)
Particulars	As at 31st March 2024	As at 31st March 2023
Payable to related party*	6,295	-
EMD/Security Deposits	31,070	1,378
Other Payables	26,229	12
Audit Fees Payable	45	10
Outstanding Liabilities	5,644	23,582
	69,283	24,982
*Refer Note No-20 (ii)		
13 Other Current Liabilities		
		(Amount in Thousand)
Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Liabilities	21,480	664
	21,480	664
14 Current Tax Liability (Net)		
		(Amount in Thousand)
Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Income tax	7,216	766
	7,216	766

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15 Revenue From Operations	(Amount in Thousand)	
Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Revenue From Operations		
- Other Operating Income	-	-
Total	-	-
16 Other Income	(Amount in Thousand)	
Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest on FDR	61,881	4,059
Sale of Tenders	-	40
Interest on Income tax	-	17
Other Income	23	-
Total	61,904	4,115
17 Operating Expenses	(Amount in Thousand)	
Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Design, Drawing, Business Development & Consultancy Charges	2,628	540
Advertisement	-	-
Total	2,628	540
18 Employee Benefit Expenses	(Amount in Thousand)	
Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Salaries, Wages, Allowances	13,254	-
Contribution to Provident Fund	226	-
Staff Welfare Expenses	649	-
Total	14,129	-
19 Finance Costs	(Amount in Thousand)	
Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest on TDS	3	
Interest on Income tax	1	-
Bank Charges	36	
Total	39	-

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20 Property, Plant and Equipment	(Amount in Thousand)	
Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
(i) Depreciation / Amortisation for theyear		
(a) Tangible Assets	286	-
(b) Intangible Assets	-	-
Total	286	-

21 Other Expenses	(Amount in Thousand)	
Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Travelling & Conveyance	1,196	382
Legal & Professional Charges	13,961	118
Printing and Stationery	351	26
Filing Fee	56	2
Rates & Taxes	23	23
Hotel Accomodation	329	-
Meeting & Conference Expenses	-	0
Auditors Remuneration	45	10
Interest on Statutory Dues	-	2
Rent Charges	724	-
Electricity Charges	95	-
Vehicle Hiring Expenses	1,116	22
Telephone and Other Communication Expenses	148	
Business Promotion	263	
Miscellaneous Expenses	461	46
Total	18,767	631

21.1 Payment to Statutory Auditors:	(Amount in Thousand)	
Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
(i) For Statutory Audit Fees	45	10
(ii) For taxation matters	-	-
(iii) For company law matters	-	-
(iv) For other services	-	-
(v) For reimbursement of expenses	-	-
Total	45	10

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22 Income Tax Expense

Income tax recognised in profit and loss (Amount in Thousand)

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Current Income Tax:		
Current Income Tax Charge	7,216	766
Adjustment: Earlier Years	-	-
Deferred tax:		
In respect of the current year	-	-
Total	7,216	766

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

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Accounting profit before tax from continuing operations	26,055	2,945
Accounting profit before income tax	26,055	2,945
At India's statutory income tax rate	7,249	766
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	-	-
Add: Previous Year Tax	-	-
Add: Depreciation as per Companies Act,2013	79	-
Add: Interest paid under Income Tax Act,1961	1	-
Adjustments	-	-
Less: Depreciation as per Income Tax Act,1961	113	-
Less : Deferred Tax	-	-
At the effective income tax rate	0	0
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	7,216	766
	7,216	766

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23 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 2024	For the year ended 31st March 2023
Basic EPS	1.88	0.22
Diluted EPS	1.88	0.22

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	Amount in INR	
	For the period ended 31st March 2024	For the year ended 31st March 2023
Profit attributable to equity holders of the company:		
Continuing Operations	1,88,07,716	21,79,039
Discontinued Operation	-	-
Profit attributable to equity holders for Basic Earning Per Share	1,88,07,716	21,79,039
Interest on Convertible Preference Shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	1,88,07,716	21,79,039

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

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Weighted average number of Equity shares for basic EPS*(Fully Paid Up Shares)	1,00,00,000	99,99,600
Effect of dilution:		
Share application money Pending allotment (Refer note 8.2) Convertible Preference Shares	-	400
Weighted average number of Equity shares adjusted for the effect of dilution*	1,00,00,000	1,00,00,000

* 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

24 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 2024

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25 Fair Value measurements

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

(i) Financial Instruments by Category

(Amount in Thousand)

Particulars	As at 31st March 2024			As at 31st March 2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	6,25,098	-	-	2,398
Bank Balances other than above	-	-	34,200	-	-	72,726
Loans			-			-
Others	-	-	9,663	-	-	1,671
Total Financial Assets			6,68,961			76,795
Financial Liabilities						
(i) Trade payables	-	-	-	-	-	-
(ii) Others	-	-	69,283	-	-	24,982
Total Financial Liabilities			69,283			24,982

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

Fair Value Hierarchy

(Amount in Thousand)

Particulars	As at 31st March 2024		As at 31st March 2023	
	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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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.

d) Financial Instruments and Cash

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 Thousand)	
	As at 31st March 2024	As at 31st March 2023
Cash and Cash Equivalent	6,25,098	2,398
Bank Balance	34,200	72,726
Other Financial Assets	9,663	1,671
Current Assets (Net)	7,375	748
Other Current Assets	6,398	4,060
Total Assets (A)	6,82,733	81,603
Less:		
Financial Liability	69,283	24,982
Current Tax Liability (Net)	7,216	766
Other Current Liabilities	21,480	664
Total Liabilities (B)	97,979	26,411
Working Capital (A-B)	5,84,754	55,192

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2024 and 31st March 2023

Particulars	(Amount in Thousand)		
	As at 31st March 2024		
	Less than 1 Year	1-2 years	2 Years and above
Trade Payables	-	-	-
Other Financial Liabilities	69,283	-	-
	69,283	-	-

(Amount in Thousand)

* Particulars	As at 31st March 2023		
	Less than 1 Year	1-2 years	2 Years and above
Trade Payables	-	-	-
Other Financial Liabilities	24,982	-	-
	24,982	-	-

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26 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 Tushar Mishra #	CEO w.e.f. 15.12.2022
b	Shri O P Yadav *	CFO w.e.f. 27.02.2023
c	Ms. Namrata Makharia @	Company Secretary w.e.f 13.09.2023
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 Manoj Garg**	Nominee MD & Director (Nominated by RLDA w.e.f 18.04.2024)
c	Shri A.M Sharma %	Director (Nominated by GSRTC w.e.f. 22.03.2024)
d	Ms Shalini Shiv Kumar Agarwal \$	Director (Nominated by SMC w.e.f 24.11.2022)
e	Shri Pawan Kumar Garg ***	Director (Nominated by Western Railway w.e.f 15.12.2023)
f	Shri Mohit Kumar@@	Director (Nominated by RLDA) w.e.f 21.07.2022
g	Shri Ramanand Bhagat%%	Director (Nominated by RLDA) w.e.f 23.09.2023

* Nominated as CFO by RLDA in place of Shri B.B Sood.

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

** RLDA has nominated the appointment of Mr. Manoj Garg on BoD as Nominee Director as well as MD 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 him. Therefore the appointment took effect from the date of his obtaining DIN, which is 18.04.2023.

% Nominated in place of Shri M.A Gandhi who held directorship from 28.03.2022 till 31.01.2024

\$ Nominated in place of Shri Banchha Nidhi Pani who ceased to be the director on the BoD of SITCO on 07.10.2022

*** Nominated in place of Shri Sanjay Khare who held directorship in SITCO till 27.04.2023.

@ Nominated in place of Shri Ashwani Kumar, GM/Tender, RLDA who ceased to be a director on the BoD of SITCO w.e.f 08.08.2023

%% Nominated in place of Shri Muktesh Mittal, ED/Finance, RLDA who ceased to be a director on the BoD of SITCO w.e.f 19.06.2023

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

(Amount in Thousand)

Name of Related Party	Particular	Transactions during the year		Outstanding balances	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
IRSDC	Reimbursement towards expenditure incurred against Board meeting, etc	-	69	-	-
IRSDC	Reimbursement of Taxes & Statutory Dues	-	1	-	1
IRSDC	Share Application Money Received Pending for Allotment*	-	-	-	3
GSRTC	Share Application Money Received Pending for Allotment*	-	-	-	1
RLDA	Reimbursement towards expenditure incurred by RLDA on behalf of SITCO	6,295	25	6,295	-

*Refer note 8 (a)

(iii) Details of Managerial Remuneration paid during the year

(Amount in Thousand)

S. No.	Particulars	Transactions during the year 2023-24	Transactions during the year 2022-23
1	Short Term Employee benefits	Nil	Nil
	Salary & Allowances		
2	Contribution to Provident Fund		
3	Post Employment Benefits		
	Other Retirement Benefits		
	Total		

The directors of the company are appointed/nominated by MoR/RLDA, GSRTC & SMC, and no remuneration is being paid by the company till 31.03.2024

27 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.

28 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.

29 **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 Girdhari 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.

30 **Foreign Currency Transactions**

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

31 **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.

32 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 2024 is Nil (as at 31st March 2023 Nil).

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

		(Amount in Thousand)	
Particulars		Balance as on 31st March 2024	Balance as on 31st March 2023
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	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 day during each accounting year	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 the Micro, Small and Medium Enterprises Development Act, 2006	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 expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

34 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 investment has been recognised for Rs. 6,29,97,000 and shares have already been issued in demat mode. The action for issuance/credit of equity shares for Rs. 3000/- 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		

35 No, Title deed of immovable Property held in the name of Surat Integrated Transportation Development Corporation limited.

36 The company holds fixed Assets worth Rs.2000 thousand during the financial year.

37 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,

38 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 Year	Less than 1 year	1-2 Years	2-3 years	
Project In Progress	-	-	-	-	-	-

39 No, Intangible assets under Development are held by the company

40 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.

41 The company has no borrowings from banks or financial institutions on the basis of security of current assets during the Financial year.

42 The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

43 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.

44 No,any charges or satisfaction not to be registered with Registrar of Companies beyond the statutory period.

45 The company has no layers.

46 Scheme of Arrangements approved by the Competent Authority: Not applicable on the company.

47 Under the heading "III, Total Revenue (I +II)", for the word "Revenue", the word "Income" shall be substituted; Hereafter it shall be called as "Total Income"

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

49 Company hasn't traded or invested in Crypto currency or Virtual Currency during the financial year.

50 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

51 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).

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

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	6.97	3.09	125.53%	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	0.01	0.02	-57.62%	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	0.01	0.03	-56.56%	Decrease in the profit of the current year
Return on investment*	Net return on Investment	Total Investment	1.81	0.06	3142.16%	NA

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

54 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 26.07.2024

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	6.97	3.09	125.53%	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	0.0092	0.0218	-57.62%	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	0.0128	0.0295	-56.56%	Decrease in the profit of the current year
Return on investment***	Net return on Investment	Total Investment	1.8094	0.0558	3142.16%	NA

Ratios as per the Schedule III requirements

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

Particulars	March 31, 2024	March 31, 2023
Current Assets	6,82,733	81,603
Current Liabilities	97,979	26,411
Ratio	6.97	3.09
% Change from previous period/year	1.26	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, 2024	March 31, 2023
Total debts	-	-
Shareholder's Equity	-	-
Ratio	-	-
% Change from previous period/year	-	-

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, 2024	March 31, 2023
Profit after tax		
Add: Non cash operating expenses a	-	-
- Depreciation and amortizations		
- Finance cost		
Earnings available for debt services	-	-
Interest cost on borrowings		
Principal repayments		
Debt Service	-	-
Ratio		
% Change from previous period/year		

महानिदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
DIRECTOR GENERAL OF AUDIT
RAILWAY COMMERCIAL,
4, DEEN DAYAL UPADHYAYA
MARG, NEW DELHI-110002

संख्या/पी.डी.ए/आर.सी/AA-SITCO/83-25 /2024-25/33।

दिनांक: 23.09.2024

सेवा में,

प्रबंध निदेशक,
सूरत इंटीग्रेटेड ट्रांसपोर्टेशन डेवलपमेंट कारपोरेशन लिमिटेड,
कार्यालय संभागीय नियंत्रक जीएसआरटीसी,
लाम्बे हनुमान रोड सूरत
गुजरात - 395005

महोदय,

विषय: 31 मार्च 2024 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 2024 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।

संगलनक: यथोपरि

भवदीय,

डॉ. नीलोत्पल गोस्वामी
महानिदेशक (रेलवे वाणिज्यिक)

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 2024

The preparation of financial statements of Surat Integrated Transportation Development Corporation Limited for the year ended 31 March 2024 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 05 August 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Surat Integrated Transportation Development Corporation Limited for the year ended 31 March 2024 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

Place: New Delhi
Dated: 23.09.2024


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