



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

**ANNUAL REPORT
AND
ACCOUNTS 2024-25**

Registered Office
O/o 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)
Surat/New Delhi

Your directors present 8th Annual Report for the year ended on 31st March, 2025 (from 1st April, 2024 to 31st March, 2025) together with Audited Annual Accounts and report of Board of Directors and Statutory Auditors' thereupon.

GENERAL INFORMATION

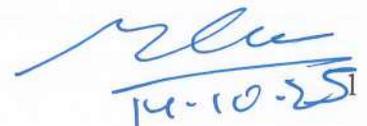
Your Company was incorporated on 17th October, 2017 originally as a Joint Venture of Indian Railway Stations Development Corporation Limited (IRSDC), Gujarat State Road Transport Corporation (GSRTC) and Surat Municipal Corporation (SMC), to develop/re-develop an international standard integrated Multi-Modal Transportation Hub to integrate all public transportation modes including redevelopment of station buildings, platform surfaces, circulating area, etc., and has started construction activity on scalable basis. On account of Ministry of Railways (MoR) directives, IRSDC holding was taken over by MoR/RLDA, who is now acting as Promoter of your Company and the construction of the project is on full swing. Members will get to know about same in present Report.

Project Status:

Members may note that the Redevelopment of Surat Railway Station, GSRTC ISBT 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.

Members to note that following work are in progress under Surat MMTH Project-

Phase	Name of work	EPC Agency	Awarded Cost	Appointed Date
I	Development of Surat MMTH	M/s Girdhari Lal Construction Pvt. Ltd.	877.78 Cr	08.12.2022
II	Development of Elevated Road Corridor	M/s GHV(India) Pvt. Ltd.	372.91Cr	15.08.2024
III	Construction of 2-level basement parking below GSRTC Bus circulation area	M/s LNA Infraprojects Pvt. Ltd.	87.74 Cr	23.07.2024


14-10-25

Project Status: 2024-25 (April 2024 to March 25)

A. Phase I - EPC Contract for Development of Surat MMTH Project

1. Scope of work: Construction of East & West side Station building, GSRTC ISBT, Concourse, Through Roof, COP, Skywalks, GSRTC Workshop, SMC Bus parking and external developments along with ancillary structures like STP, ESS & UGWT.

2. Major items completed from April-24 to March-25:

- Storm water drain (Size 2.1mx1.8mx 2 cell) approx. 500 m in length shifted and commissioned.
- Feeder line shifting (Approx. 510 m) completed & commissioned.
- BRTS/City bus stop shifted from West side railway station to Jilla Panchayat land and now new Bus stop is operational.
- Concourse foundation casting, Column & Beam erection work completed on PF no.04.
- Middle FOB de-launching completed successfully.
- Installation and commissioning of lift on PF no.04 for passengers.
- Concourse foundation casting, Column & Beam erection work completed on PF no.2&3.

3. 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)	26.04.23	15.09.25	<ul style="list-style-type: none">• RCC structure work completed.• MEPF & finishing work in progress.• External development work in progress.
East side Railway Station Building	62129	B+G+4 (Future floors: 5 th to 7 th - Commercial)	19.07.23	11.02.26	<ul style="list-style-type: none">• 70% area: 100% Raft, Column & R-wall up to basement roof level completed. Column & Beam erection WIP. Slab casting WIP. Block work in progress.• 30% area: Land acquired and possession taken on 16.07.2025. Foundation work will start after monsoon.

					D-wall construction work in progress.
West side Railway Station Building	26297	B+G+4 (Future floors: 5 th to 7 th - Commercial)	01.03.26	30.03.27	<ul style="list-style-type: none"> Architectural drawings approved. Structural drawing under scrutiny.
Concourse	12325		10.06.24	07.01.27	<ul style="list-style-type: none"> Concourse Construction on PF - 04 and 2&3 completed. Girder launching & slab casting work between PF 4&3 completed. Escalator foundation & staircase construction WIP.

Work of other ancillary structures like GSRTC ESS, STP, UGT & Store are also completed. COP foundation work on PF 2&3, 4 completed. Column, side arm, Rafter & Purlin erection WIP on PF 4. GSRTC workshop foundation work completed & column casting WIP.

4. Overall Physical progress is 42% and overall Financial progress is 40.21%.

B. Phase II- Development of Elevated Road Corridor

1. Scope of Work:

I. Railway Portion

- ROB-1: Length=92m
- ROB-2: Length= 54m

II. Other than Railway Portion

- Elevated Road: Length= 4.8 km (approx.)

2. Major Items Completed (April-2024 to March-2025):

- Soil investigation.
- Test Pile complete.
- Utility identification completed in 3.5km out of total 5km.
- Shifting work completed in 2km out of 5km

3. Physical Progress:

Structures	Length/Area	Start Date	Proposed Completion date	Current Status
ROB-1	92m	15.08.2026	11.02.2027	<ul style="list-style-type: none"> • GAD approved by WR. • Superstructure drawing under scrutiny at WR.
ROB-2	54m	18.08.2025	15.06.2026	<ul style="list-style-type: none"> • GAD & superstructure drawings approved by WR. • Connection drawing under review by WR. • Piling work in progress. • Pile cap work will start after monsoon.
Elevated Road other than Railway Portion.	4.8km	15.08.2024	11.02.2027	<ul style="list-style-type: none"> • GAD approved by SITCO and Approval pending from SMC Standing Committee. • Design drawing of approx. 3 km out of 5 Km length approved. • Piling: Scope- 798 completed- 293 • Pile Cap: Scope-162, completed- 27 • Pier: Scope- 181 completed- 15 • Girder: Scope- 376, completed- 47. • R-wall casting work for Ramp in progress on Ring Road

4. Overall Physical progress is 12.25% and overall financial progress is 10.10%

C. Phase III- Construction of 2-Level Basement Parking below GSRTC Bus circulation area

1. **Scope of work:** Construction of 2-level basement in 35000 sqm built up area.

2. Major items completed from July-24 to March-25:

- Site establishment work & Batching plant setup completed.
- GT investigation completed.
- GAD & structural drawings are approved.
- Construction of D-wall of 245 m length completed.

3. Physical Progress:

Buildings / Structures	Area/ Length/ nos.	Date of start	Proposed Date of Completion	Current Status
D-wall	245 m	18.09.24	25.03.25	• Completed
Completion of Foundation Work	Footings-336 nos. R-wall found.-478 m	05.03.25	22.09.25	• Excavation, PCC, Stitching raft, footing casting and R-wall foundation casting work in progress.
Completion of structure work up to 2 nd level basement	17500 sqm	04.04.25	28.10.25	• R-wall, column and Slab casting work in progress.
Completion of structure work up to 1 st level basement	17500 sqm	30.08.25	18.12.25	• Yet to start

4. Overall Physical progress is 23% and overall financial progress is 21.8%.

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.

Financial Highlights:

(Figures in Rs. – INR)

	Particulars	2024-25	2023-24
1	Authorized Share Capital	10,00,00,000	10,00,00,000
2	Subscribed Share Capital	10,00,00,000	10,00,00,000
3	Total income	21,75,43,497	6,19,04,008
4	Total Expenses	3,92,47,891	3,58,49,000
5	Profit before tax	17,82,95,606	2,60,55,008
7	Net worth	7,14,42,43,138	2,03,62,44,617
8	Earnings per share (basic)	13.27	1.88

During the year under review, the construction work was underway yet same being an expenditure stage, the results are not comparable as such and members to note that the profit earned comprises of income from other sources i.e Bank interest etc., which is a non-operational revenue. The operational revenues are expected to be received once construction activity is completed and therefore there is nothing that was required to be stated in terms of operational performance, other than what is reported hereinabove.

Members may note that the income reported above pertains to income under head "Other Income" for Rs. 21,75,43,497 (as against 6,19,04,008 /- earned in the previous year) which was earned by way of Fixed Deposit interest, which in turn has helped Company to offset expenditure required to be incurred on mandatory basis including certain other administrative expenses.

Your Company closed this Financial Year with a non-operational profit of Rs. 17,82,95,606 /- as against the profit of Rs. 2,60,55,008 /- reported in the previous year. This high profit (non operational) renders your Company to be reckoned as prescribed Company for the purpose of Section 135 i.e Corporate Social Responsibility related provision for ongoing FY and not for FY under report, which is suitably acknowledged by your Board of Directors who shall ensure compliance of all the provisions including spend and reporting in accordance with applicable rules/guidelines etc.

Your Board also confirms that Your Company, being a JV company, was incorporated for development of MMTTH Project i.e being a single project , 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, it continues to be a deemed Government and JV 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.

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, and funds may be needed for its operational purposes, no dividend was declared by your Board for FY under report and is thus not payable for the year under report.

SHARE CAPITAL

The Authorised, Issued, Subscribed and Paid up Share Capital of Company was Rupees 10,00,00,000/- only divided into 1,00,00,000 Equity Shares of Rs. 10/- each as on 31.03.2025. The agreed Shareholding by MoR/ RLDA, GSRTC & SMC is presently in the ratio of 63:34:3 respectively.

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

In furtherance to what is stated as hereinabove, 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. There are nil instances of capital issuance and there has been no change in the Authorized, Subscribed and Paid-up Capital of your company during the year under report.

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

- (a) reclassification or sub-division of the Authorised share capital;
- (b) reduction of share capital or buy back of share;
- (c) change in the Capital Structure resulting from restructuring ;
- (d) change in voting rights; and
- (e) obtaining credit rating of securities by the Company.

INDEPENDENT DIRECTORS

Members may note that the composition of Company is that of a JV company of Central/State Government Constituents () 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 therefore no steps were taken in this regard. Your Board has noted this position in its meeting held on 13.09.2023 and on a general note, said fact stands reported to office of Registrar of Companies as well.

Thus, nothing was required to be done/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 is not a prescribed Company in terms of CSR in Financial Year 2024-25 and same may be taken as not applicable. Your Company was able to earn profit exceeding Rs. 5 Crore, hence it fulfills the criteria of being a prescribed Company in ongoing FY and your Board shall ensure compliance thereof in ongoing FY only.

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 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 complied by uploading MGT 7, immediately after the AGM, duly signed by authorized persons.

MATERIAL CHANGES AND COMMITMENTS

Members may note that the matter relating to the closure of IRSDC and consequent transfer of 63% shareholding to RLDA, along with RLDA being the promoter and executing agency for Surat Railway Station, was already reported in earlier years.

During the financial year 2024–25, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report

Members to note that operations related to Surat MMTH Phase I, II & III have commenced and are ongoing during the year and that tender works for the same have been issued and awarded. Same is already apprised in present report and is not repeated for the sake of ensuring brevity.

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.

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

Since the company has employee base, which is less than statutory threshold as of now, no 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 also be noted that although work relating to project had commenced in the previous financial years, no hiring has yet been made either on a regular basis or through deputation (directly by SITCO).

Your Board had approved HR Policy in July, 2023 and as and when the hiring takes place, necessary recourse to various HR related legislation shall be undertaken and complied with, including requirements under POSH provisions. Members shall be updated in this regard in time to come.

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

Your board affirms that :

The company shall comply with provisions relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as and when applicable.

DETAILS OF SEXUAL HARASSMENT CASES ARE FOLLOWING

In terms of amendment to Section 134, below stated are being furnished, despite same being not applicable :

Sr. No.	PARTICULARS	DETAILS
1.	Number of Sexual Harassment Complaints received	NIL
2.	Number of Sexual Harassment Complaints disposed off	NIL
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	NIL
4.	Number of workshops or awareness programmes against sexual harassment carried out	NA
5.	Nature of action taken by the employer or district officer	NA

HUMAN RESOURCES:

Your Company considers its employees as most important resources and asset. It follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different services and takes effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the office and premises of the Company.

The Company's work force is commensurate with size, nature and operations of the Company as it requires to operate on maintenance part which is possible with this much resources. The details of total workforce (including directors') is as hereunder:

Sr. No.	Category	Number
1.	Male	23
2.	Female	4
3.	Transgender	None

MATERNITY BENEFIT ACT 1961

Your Company is committed to ensure a safe, inclusive, and supportive work environment for its employees, irrespective of numbers. The Company is committed to comply with provisions of Maternity Benefit Act, 1961, which will be extended alongwith all benefits and protections under the Act to eligible employees. There are nil instances during the year under report to comply with this Act.

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). Therefore, the provisions are not applicable and your Board has nothing to furnish on this count.

STATUTORY AUDITORS

M/s R. Mahajan & Associates, Chartered Accountants, New Delhi, were appointed as Statutory Auditors of the Company by the Comptroller and Auditor General of India (C&AG) for the year

2024-25 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 8th Annual General Meeting. The directive of C&AG in regard to the appointment of Statutory Auditors for the ensuing FY i.e ending 31.03.2026 shall be adhered to by your Board. Financial statements for FY 2025 shall be sent to C&AG in terms of requirement of applicable provisions and comments of C&AG shall be placed, by way of addendum /supplementary document etc. as the case may be for members consideration and adoption.

Members to note that a requisite enabling resolution for the purpose of authorizing Board of Directors to finalize remuneration of Statutory Auditors (as and when appointed by C&AG) is proposed in 8th AGM for members consideration and approval.

STATUTORY AUDITORS' REPORT

M/s R. Mahajan & Associates, Chartered Accountants, New Delhi 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

Members to note that as on date 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 despite being an infrastructure company, 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 are reasonable, 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 your 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. Company 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 credit balance in Retained Earnings Account as on 31.03.2025 was Rs.13,09,48,398 /- compared to last year's debit balance of Rs. 17,55,383/-

RISK MANAGEMENT

As to statement indicating development and implementation of risk management policy for the Company including identifying therein elements of risk, if any, which in the opinion of Board may threaten existence of your Company, your board confirms that the state of affairs of your Company are fine as Board is optimistic as construction is going smoothly and once same is completed, resultant growth shall be ensured 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.

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

Your Company diligently oversees, evaluates and reports on the primary risks and uncertainties that could affect its ability to accomplish strategic objectives. The Company's risk management framework encompasses its management system, organizational structure, processes, standards, code of conduct, and behaviours. Together, these elements form the risk management matrix that guides our business operations and the management of associated risks.

The Company has implemented numerous enhancements to its integrated Enterprise Risk Management, Internal Controls Management and Assurance Framework and Processes. These improvements aim to foster a unified, comprehensive perspective on risks, identify optimal risk mitigation strategies and enhance the efficiency of internal control and assurance activities. This integration is facilitated by the alignment of risk management, internal control, and internal audit methodologies and processes across the Company.

This point should be read in conjunction with other disclosures, 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 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, 2025.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information relating to 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 operations and being in construction stage and nature of Business operations

(EPC contractee company) 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 and does needful, wherever required.

Members to note that Your Board is using solar power in station development works and ensure that at least 10% of energy demand be meted 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.

Members to additionally note that Sh. Manoj Garg, Managing Director is also acting as Vice-Chairman in RLDA and is drawing his remuneration from RLDA, being major promoter of your Company. This disclosure be read as disclosure for the purpose of Schedule V of the Act and be noted as transaction with related party, not covered u/s 188.

Members may note that considering the situation as hereinabove and your Board comprising of majorly 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.

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 classified as non-executive directors with the Managing Director being the sole Executive Director, without remuneration. BoD is chaired by Principal Secretary (P&T), Government of Gujarat (Ex-officio) who is a nominee of GOG/GSRTC and other 6 Directors include 3 Nominee Directors of RLDA, 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 Annual General Meeting (AGM), as any direction from promoter as to change in director stands taken note of and implemented immediately, which will also be evident in details of changes effected in FY under report..

Composition of Board of Directors as on 31.03.2025:

Sl. No.	Name of Director	Date of appointment	Remarks
1.	Shri Ashwini Kumar*	From 03.02.2025	Nominated by Government of Gujarat
2.	Shri Manoj Garg, Managing Director	From 18.04.2023	Nominated by RLDA and continuing till date
3.	Shri M. Nagarajan **	From 21.03.2025	Nominated by GoG/GSRTC and continuing till date

4.	Shri Ramanand Bhagat@	From 14.09.2023	Nominated by RLDA and continuing till date
5.	Shri Mohit Kumar #	From 23.09.2023	Nominated by RLDA and continuing till date
6.	Ms. Shalini Agarwal	From 24.11.2022	Nominated by SMC and continuing till date
7,	Shri Pawan Kumar Garg***	From 15.12.2023	Nominated by Western Railways

The details of changes in the directorships during the year 2024-25 and up to the date of this Report are given below:

1. * As on date, Sh. Ramesh Chand Meena is the Government of Gujarat nominee (Principal Secretary, Ports & Transport Department), having assumed charge w.e.f. 18.06.2025, in place of Sh. Ashwini Kumar who held office from 03.02.2025 to 18.06.2025, and prior to him, the position was held by Sh. Pankaj Joshi from 01.08.2024 to 31.01.2025, succeeding Sh. Manoj Kumar Das.
2. ** In respect of GSRTC nominee, Sh. M. Nagarajan assumed charge w.e.f. 21.03.2025, following relinquishment of office by Sh. Anupam Anand on 01.02.2025, who replaced Sh. A.M. Sharma.
3. *** For Western Railway, Sh. Nand Ram assumed charge w.e.f. 07.08.2025 in place of Sh. Pawan Kumar Garg, who ceased to be Director on account of transfer.

Board Meetings:

During the year under report, Your Board met 4 (Four) times on 03.06.2024, 23.07.2024, 18.11.2024 and 18.03.2025 and the details of attendance of Directors therein are given below: -

Director	No. of Board Meetings during 2024-25		Attended 6 th Annual General Meeting
	Held (during their respective tenures)	Attended	
Sh. Manoj Kumar Das, ex-Chairman	2	2	NA
Sh. Pankaj Joshi, ex-Chairman	1	1	Yes
Sh. Ashwini Kumar, ex-Chairman	1	1	NA
Sh. Manoj Garg, Managing Director	4	4	Yes
Sh. A.M Sharma, ex-director	2	0	NA
Sh. Anupam Anand, ex-director	1	1	Yes
Sh. M. Nagarajan, Director	1	1	NA
Smt. Shalini Agarwal, Director	4	3	No
Sh. Pawan Kumar Garg, ex-director	4	3	Yes
Sh. Mohit Kumar, Director	4	4	Yes
Sh. Ramanand Bhagat, Director	4	4	Yes

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, Sh. Tushar Mishra acted as Chief Executive Officer cum KMP of the Company and

Sh. O.P. Yadav acted as CFO and Ms. Namrata Makharia is performing her duties as Company Secretary cum KMP of SITCO.

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.

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 Sh. Manoj Garg, MD and Sh. Om Prakash Yadav, CFO.

In addition to aforesaid, taking analogy from GARUD, another similar Joint Venture of RLDA and GoG, that has an Audit Committee, this Company may also consider constituting one.”.

In view of suggestions emanating, board approved formation of voluntarily constituting Audit Committee of SITCO for the purpose of examination/recommendation of financial statements by Audit Committee before same being placed for approval before Board and detailed terms of reference were also conferred on Audit Committee as per Section 177 as such which may be decided by Board of Directors.

The composition of Audit Committee is as hereunder :

1. Sh. Ramanand Bhagat, ED/Finance/RLDA - Chairman
2. Sh. M. Nagarajan, VC&MD/GSRTC - Member
3. Sh. Mohit Kumar, CPM/ND-4/RLDA - Member

During the year under review, no meeting of Audit Committee could take place, as its composition was approved by resolution by circulation by your Board of Directors on 16.09.2025

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	2021-22	27.09.2022	1330 Hours	From 7 th Floor, Tower 1, Konnectus building , Bhavbhuti Marg, New Delhi-110002 (through VC)
2	2022-23	30.10.2023	1608 Hours	From 7 th Floor, Tower 2, Konnectus building , Bhavbhuti Marg, New Delhi-110002 (through VC)
3	2023-24	30.09.2024	1210 Hours	From 7 th Floor, Tower 1, Konnectus building , Bhavbhuti Marg, New Delhi-110002 (through VC)

SECRETARIAL STANDARDS

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

WEB ADDRESS

Your Company is now having a separate designated website: www.sitco.co.in and members may note that compliances etc. as to placing of various policies/disclosures etc. on website of Company are therefore complied with.

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.

The Company maintains internal financial controls that are adequate and function effectively. These controls ensure the smooth and efficient operation of the business, encompassing adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Further, the adoption of a defined Schedule of Powers (SoP) by SITCO for administrative and financial decision-making across various levels of authority is a step forward in strengthening the internal control mechanism and ensures that power is exercised appropriately, aligning with the goals of internal control frameworks

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 states 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. Sh. Manoj Garg is acting as MD of your Company and is also acting 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.
8. There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.
9. During the Financial Year 2024-25, there were no instances whereby your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions as required under the provisions of Section 134(3)(q) read with Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, hence nothing was required to be furnished on this count.
10. It may be noted that various disclosures that are covered in Financial Statements and/or notes to accounts and/or annexures to this Report are not required to be stated/addressed in present report for the sake of avoidance of duplicity. Members are therefore urged to peruse financial statements, Board report along with various other annexures on holistic basis and not in isolation.
11. Your Company has no ESOP Schemes implemented for its employees as on the date of this Report.

DEPOSITORIES

Your Company has agreements with National Securities Depository Limited ('NSDL'), Depositories, for facilitating members towards dematerialization of their shares and its ISIN is INE06U001011.

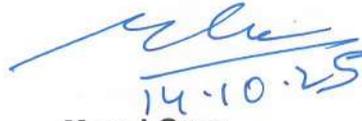
As on March 31, 2025, your Company has 1,00,00,000 equity shares representing 100 % of total paid-up equity capital in dematerialized form.

ACKNOWLEDGMENT

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

Furthermore, the Board of Directors wishes to acknowledge and appreciate the genuine team spirit, invaluable contributions, and dedicated efforts made by employees and others associated at all hierarchical levels and various consultants associated with the Company.

For and on behalf of the Board of Directors



Manoj Garg
Managing Director
DIN: 10118808



M. Nagarajan
Director
DIN: 07701784

Place: New Delhi

Date: 13.10.2025



R. MAHAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of,

**SURAT INTEGRATED TRANSPORTATION DEVELOPMENT CORPORATION
LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Surat Integrated Transportation Development Corporation Limited** ("the Company") which comprises the standalone Balance Sheet as at March 31st 2025, the standalone Statement of Profit and Loss for the year then ended, the standalone Statement of Cash Flow Statement and notes to standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred as the "Standalone Financials 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 the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, the profit, and total comprehensive income, its cash flows and changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These



matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Company received additional funds from the promoters (GSRTC, SMC and RLDA) from time to time, amounting to Rs. 68283 Lacs, which were initially classified as Quasi-Equity and presented under 'Other Equity' in the standalone financial statements, but have been subsequently reclassified to 'Debt' under 'Financial Liabilities-Borrowings'.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the management's process for recognition and classification of the transactions in accordance with applicable Indian Accounting Standards. 2. Reviewed relevant documents on record to assess the substance and nature of the funds received. 3. Analysed the terms and conditions outlined in the board meeting minutes and other supporting documentation. 4. Held discussions with management to evaluate the accuracy of interpretations and underlying assumptions. 5. Assessed the adequacy and appropriateness of related disclosures in the standalone financial statements in compliance with applicable Indian accounting standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon-

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's / Board of Director's Responsibilities for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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

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

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

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

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

As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements 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 Board of Director's/Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 that those matters were of most significance in our audit of standalone financial statements of the current period and are therefore key audit matters. We describe these matters in our audit 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 standalone financial statements of the Company for the year ended March 31st, 2024 were audited by the predecessor auditor, SHARP & Associates, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 05.08.2024.



2. The Articles of Association (AoA) acknowledge the Memorandum of Understanding (MoU) dated August 17, 2016, executed among IRSDC, GSRTC, and SMC. This MoU was intended to capture the mutual understanding between the parties with respect to the management, control, inter se rights, and other related matters concerning the Joint Venture Company (JVC). As per the terms of the MoU, it was envisaged that a comprehensive Joint Venture/Shareholders' Agreement would be subsequently executed. This agreement was expected to supersede the MoU and form an integral part of the AoA, thereby governing the rights and obligations of the parties in a more definitive manner. However, we have been informed that no such Shareholders' Agreement has been executed to date. In the absence of this agreement, we are presently unable to ascertain the actual ownership structure and the respective rights of the parties in relation to 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of verification of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(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 Company.
3. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matter(s), if any stated in paragraph 3(B)(f) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS").
 - e) In view of exemptions given wide 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 Company;



- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C" wherein we have expressed an unmodified opinion;
- h) Being a Government Company, 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 Company.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company doesn't have any pending litigation on its financial position in its standalone Ind AS Financial Statements.
 - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) The Company was not required to transfer any amount to the Investor Education and Protection Fund.
 - d) (i) 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) 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 Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) 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.
- e) No dividend is declared or paid during the period by the Company.



- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R Mahajan & Associates
Chartered Accountants
(Firm Reg. No. 011348N)



Shubham Sachdeva
(Partner)
M.No. 438300

Place: New Delhi
Date: 29.10.2025
UDIN: 25438300BMOXKS1751

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Surat Integrated Transportation Development Corporation Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets under development.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-to-Use Assets) or Intangible Assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company has not purchased any goods and does not hold any inventories during the year; hence reporting under this clause is not applicable.
- (b) The Company has been sanctioned working capital loan (overdraft facility against fixed deposits) in excess of ₹ 5 crore, in aggregate, during the year, from bank on the basis of security of current assets (fixed deposit certificates).



Detail of outstanding amount as on 31.03.2025 and sanctioned limit-

Bank Name	Sanctioned Amount (Rs in Lacs)	O/S Amount (Rs in Lacs)	Security Provided
State Bank of India	2500.00	849.95	Fixed deposits.

- (iii) The company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. Hence reporting under clause 3(iii) of the order is not applicable.
- (iv) The company has not granted any loans or made investments and has not provided any guarantees or security, hence the provisions of section 185 and 186 of the Companies Act, 2013 has not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits from public within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules there under. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a). According to the information and explanations given to us and on the basis of our examination of the records, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. There is no undisputed amount payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding as on 31st March 2025 for a period more than six months from the date they become payable.
- (b). According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- (ix) (a) The company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) is not applicable.
- (b) The company has not been declared a wilful defaulter by any bank or financial institutions or Government or any Government Authorities.
- (c) The company has not taken term loan during the year.
- (d) On an overall examination of the financial statements of the company, funds raised on short- term basis value, prima facie, not been used during the year for the long-term purpose by the company.
- (e) The company has not taken any funds from any entity or persons on account of or to meet the obligation of its associates. The company does not have any subsidiaries or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised loans during the year on the pledges of securities held in its associates. The company does not have any subsidiaries or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information & explanation given to us, the company have not issued any shares on preferential basis or through private placement of shares during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on the audit procedures and according to the information and explanation given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) Company has not received any complaints during the year from whistle blower. Hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The company is not a Nidhi Company. Hence reporting under clause 3(xii) of the Order is not applicable.



- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details of related party transactions have been disclosed in the standalone financial statement as required by applicable Indian accounting standards.
- (xiv) The Company is not required to have internal audit system as per the provision of Companies Act, 2013. Hence reporting under clause 3(xiv) of the Order is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him, hence no compliance with the provisions of section 192 of Companies Act, 2013 is required.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b),(c) of the order is not applicable.
- (c) The Company is not a Core Investment Company. Hence reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) According to information & explanation given to us and based on the audit procedures conducted we are of opinion that the Company has not incurred any cash losses in the current or immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) The provision of Section 135 towards Corporate Social Responsibility are not applicable on the Company. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For R Mahajan & Associates
Chartered Accountants
(Firm Reg. No. 013348N)



Shubham Chandra
(Partner)
M.No. 438300

Place: New Delhi
Date: 29.10.2025
UDIN: 25438300BMOXKS1751

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Surat Integrated Transportation Development Corporation Limited for the year ended 31 March 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

CAG Directions for the year 2024-2025:

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verification valuation methodologies, ensuring consistency with IND AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

The Company has not made any investments, whether quoted or unquoted, directly or through trusts, for post-retirement benefits of employees, as the company is being managed by the employees which are on deputation from promoter entities. Accordingly, there is nothing to report in this regard.

2. Whether the company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions of outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

The Company processes all accounting transactions through its implemented Tally software. We have not come across any transactions processed outside the IT system that could affect the integrity of the accounts or have financial implications.

3. Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State governments or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation?

No funds (grants/subsidies) have been received or are receivable under any specific schemes from the Central/State Governments or their agencies. Hence, there is nothing to report in this regard.

4. Whether the company has identified key risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

The Board of Directors has communicated that the Company's state of affairs is satisfactory and no threats or risks have been identified that could endanger its



existence. However, the formulation of a Risk Management Policy is under consideration and will be undertaken at an appropriate and mandated time. As of date, no such policy has been formulated.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable? If not, cases of Deviation may be highlighted.

The Company is in compliance with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable. No instances of deviation or misreporting have come to our notice.



Annexure C to the Independent Auditor's Report on the Standalone Financial Statements of Surat Integrated Transportation Development Corporation Limited for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act (Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of standalone financial statements of Surat Integrated Transportation Development Corporation Limited ("the Company") as at and for the year ended March 31st, 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 standalone 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 internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes, in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that;

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the



essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For R Mahajan & Associates
Chartered Accountants
(Firm Reg. No. 011848N)



Shubham Sachdeva
(Partner)
M.No. 438300

Place: New Delhi
Date: 29.10.2025
UDIN: 25438300BMOXKS1751

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 2025

(Amount in Lakh)

Particulars	Note No.	As at 31st March 2025		As at 31st March 2024	
I. ASSETS					
1 Non-current assets					
(a) Property, plant and equipment	3	19.49		20.00	
(b) Intangible Asset under development	4	37,125.59		14,494.64	
(c) Financial Assets					
(i) Other non-current financial assets	5	12,700.80		0.58	
Total Non Current Assets			49,845.88		14,515.22
2 Current assets					
(a) Financial Assets	7				
(i) Cash And Cash Equivalents	7	3,606.66		6,250.98	
(ii) Bank Balance other than (i) above	7	19,000.00		342.00	
(iv) Other current financial assets	5	1,057.77		96.63	
(b) Current Tax Assets (Net)	8	182.61		1.59	
(c) Other Current Assets	9	91.37		63.98	
Total Current Assets			23,938.40		6,755.17
Total Assets			73,784.29		21,270.39
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	10	1,000.00		1,000.00	
(b) Other Equity	11	1,309.48		-17.55	
			2,309.48		982.45
Liabilities					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings					
(ii) Trade Payables					
i. Total Outstanding dues of Micro and Small Enterprises		-		-	
ii. Total Outstanding dues of creditors than Micro and Small Enterprises		-		-	
(iii) Other Financial Liabilities	13	0.25			
(b) Deferred Tax Liabilities (Net)	6	0.22		0.31	
			0.47		0.31
2 Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	12	69,132.95		19,380.00	
(ii) Trade Payables					
i. Total Outstanding dues of Micro and Small Enterprises		-		-	
ii. Total Outstanding dues of creditors than Micro and Small Enterprises		-		-	
(iii) Other Financial Liabilities	13	2,081.59		692.83	
(b) Other Current Liabilities	14	259.79		214.80	
			71,474.33		20,287.63
Total Equity and Liabilities			73,784.29		21,270.39
III. Notes forming part of the Financial Statements					
	1-52				

As per our Report of even date attached

For and on behalf of
R Mahajan & Associates
 Chartered Accountants
 FRN: 011348N

 CA Shubham Sachdev
 Partner
 M. No.: 438300
 UDIN: 25438300BMOXK51751
 Place: Delhi
 Date: 29/10/2025

For and on behalf of
Surat Integrated Transportation Development Corporation Limited

14.10.25

(Sh Manoj Garg)
 Managing Director
 DIN: 10118808

(Sh M Nagarajan)
 Director
 DIN: 07701784

(Sh. Om Prakash Yadav)
 Chief Financial Officer
 PAN: ABMPY1059J

(Namrata Makharia)
 Company Secretary
 M No. A62335

Surat Integrated Transportation Development Corporation Limited
CIN NO: U60230GJ2017GOI099529
Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hamuman Road, Surat-395006
Statement of Profit and Loss for the period ended 31st March 2025

(Amount in Lakh)

Particulars		Note No.	For the period ended 31st March 2025	For the period ended 31st March 2024
Revenue :				
I	Revenue From Operations	15	-	-
II	Other Income	16	2,175.43	619.04
III	Total Income (I + II)		2,175.43	619.04
Expenses:				
IV	Operating Expenses	17	28.55	26.28
	Employee Benefit Expenses	18	170.48	141.29
	Finance Costs	19	-	0.03
	Depreciation & Amortisation Expense	20	6.05	2.86
	Other Expenses	21	187.40	188.03
	Total Expenses (IV)		392.48	358.49
V	Profit/loss Before exceptional Items and Tax (III - IV)		1,782.96	260.55
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V - VI)		1,782.96	260.55
VIII	Tax Expense:			
	(1) Current Tax			
	- For the year	22	484.68	72.16
	- Write back of excess income tax provision for last year (net)		-28.67	-
	(2) Deferred Tax (net)	6	-0.09	0.31
	Total Tax Expense (VIII)		455.92	72.47
IX	Profit/(loss) for the period from continuing operation (VII - VIII)		1,327.04	188.08
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)		1,327.04	188.08
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)		1,327.04	188.08
XVI	Earnings Per Equity Share: (For Continuing Operation)			
	(1) Basic	23	13.27	1.88
	(2) Diluted	23	13.27	1.88
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	13.27	1.88
	(2) Diluted	23	13.27	1.88
XIX	Notes forming part of the Financial Statements	1-52		

As per our Report of even date attached

For and on behalf of
R Mahajan & Associates
Chartered Accountants
FRN: 011348N



CA Shubham Sachdev
Partner
M. No.: 438300
UDIN: 25438300BM0XKJ1751
Place : Delhi
Date : 29/10/2025

For and on behalf of
Surat Integrated Transportation Development Corporation Limited

14.10.25

(Sh Manoj Garg)
Managing Director
DIN: 10118808

(Sh Tushar Mishra)
Chief Executive Officer
PAN: AMLPM2433Q

(Sh M Nagarajan)
Director
DIN: 07701784

(Sh. Om Prakash Yadav)
Chief Financial Officer
PAN: ABMPY1059J

(Namrata Makharia)
Company Secretary
M No. A62335

Surat Integrated Transportation Development Corporation Limited
CIN NO: U60230GJ2017GOI099529
Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hamuman Road, Surat-395006
Statement of Cash Flow as at 31st March 2025

	(Amount in Lakh)	
Particulars	As at 31st March 2025	As at 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	1,782.96	260.55
Adjustment for :		
Deferred Tax Assets	-	-
Depreciation and amortization expense	6.05	2.86
Int on Income Tax	-	0.01
Loss / (Profit) On Sale Of Assets(Net)	-	-
Interest Income	-2,174.58	-618.81
Operating Profit before working capital changes	(1)	-385.58
Adjustment for :		
Decrease / (Increase) in Other Financial Assets	-12,701.09	-80.50
Decrease / (Increase) in Financial Assets-Loans	-	-
Decrease / (Increase) in Other Current Assets	-27.39	-23.38
(Decrease) / Increase in Trade Payables	-	-
(Decrease) / Increase in Other Current Financial Liability	2,238.70	443.02
(Decrease) / Increase in Other Current Liability	44.99	208.15
Cash generated from operation	(2)	547.30
Income Tax Paid(Net of Refund)	(1+2)	191.91
	637.03	-73.93
NET CASH FROM OPERATING ACTIVITIES	(A)	117.98
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Intangible Assets under Development	-22,630.96	-14,252.19
Purchase of Property,Plant and Equipment	-5.54	-22.86
Decrease / (Increase) in Bank Balance other than those taken to CCE	-18,658.00	385.26
Interest Received	1,214.31	618.81
NET CASH FROM INVESTING ACTIVITIES	(B)	-13,270.98
CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital/Application Money Received	-	-
Quasi Equity Received	48,903.00	19,380.00
EMD/Security Deposits	0.25	-
Share Issue Expenses	-	-
NET CASH FROM FINANCING ACTIVITIES	(C)	19,380.00
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C)	6,227.00
CASH AND CASH EQUIVALENT (OPENING)	(E)	23.98
Cash Balances	6,250.98	23.98
Balance with Banks	6,250.98	23.98
CASH AND CASH EQUIVALENT (CLOSING)	(F)	6,250.98
Cash Balances	3,606.66	6,250.98
Balance with Banks	3,606.66	6,250.98
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(F - E)	6,227.00

As per our Report of even date attached

For and on behalf of
R Mahajan & Associates
Chartered Accountants
FRN: 041348N

CA Shubham Sachdeva
Partner
M. No.: 438300
UDIN: 25438360BMDXK51751
Place : Delhi
Date : 29/10/2025

(Sh Tushar Mishra)
Chief Executive Officer
PAN: AMLPM2433Q

For and on behalf of
Surat Integrated Transportation Development Corporation Limited

(Sh Manoj Garg)
Managing Director
DIN: 10118808

(Sh. Om Prakash Yadav)
Chief Financial Officer
PAN: ABMPY1059J

(Sh M Nagarajan)
Director
DIN: 07701784

(Namrata Makharia)
Company Secretary
M No.A62335

Surat Integrated Transportation Development Corporation Limited
CIN NO: U60230GJ2017GOI099529
Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hamuman Road, Surat-395006

Statement of changes in equity for the period ended 31st March 2025

A. Equity share capital

(Amount in Lakh)

Particulars	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance at April 1, 2023	99.996	999.960
Add: Shares issued during the year	0.004	0.040
Add: Calls in Arrear received during the year	-	-
Balance as at March 31, 2024	100.000	1,000.000
Add: Shares issued during the period	-	-
Add: Calls in Arrear received during the period	-	-
Balance as at March 31, 2025	100.000	1,000.000

B. Other Equity

(Amount in Lakh)

Particulars	Share Application Money Pending for Allotment	Reserve & Surplus	Total
		Retained Earnings	
Balance as at 01 April, 2023			
Changes in accounting policy or prior period errors	0.04	-205.63	-205.59
Restated balance at the beginning of the 1 April, 2023	0.04	-205.63	-205.59
Income/(Expense) for the year/Received during the period	-	188.08	188.08
Less: Utilisation during the period	-0.04	-	-0.04
Total Comprehensive Income	-	188.08	188.08
Dividends	-	-	-
Share Issue expenses	-	-	-
Balance as at March 31, 2024	-	-17.55	-17.55
Balance as at 01 April, 2024	-	-17.55	-17.55
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the 1 April, 2024	-	-17.55	-17.55
Income/(Expense) for the year/Received during the period	-	1,327.04	1,327.04
Less: Utilisation during the period	-	-	-
Total Comprehensive Income	-	1,327.04	1,327.04
Dividends	-	-	-
Share Issue expenses	-	-	-
Balance as at March 31, 2025	-	1,309.48	1,309.48

As per our Report of even date attached

For and on behalf of
R Mahajan & Associates
Chartered Accountants
FRN: 011378N



CA Shubham Sachdeva
Partner
M. No.: 438300
UDIN: 25438300BMOXKJ1751
Place: Delhi
Date: 29/10/2025

For and on behalf of
Surat Integrated Transportation Development Corporation Limited

(Signature)
14.10.25

(Sh Manoj Garg)
Managing Director
DIN: 10118808

(Signature)
(Sh Tushar Mishra)
Chief Executive Officer
PAN: AMLPM2433Q

(Signature)
(Sh M Nagarajan)
Director
DIN: 07701784

(Signature)
(Sh. Om Prakash Yadav)
Chief Financial Officer
PAN: ABMPY1059J

(Signature)
(Namrata Makharia)
Company Secretary
M No. A62335

COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. CORPORATE INFORMATION

- 1.1 Surat Integrated Transportation Development Corporation (SITCO) was constituted on 17th October, 2017 as project specific Joint Venture Special Purpose Vehicle (SPV) to re-develop the Surat Railway Station and GSRTC bus terminal along with Transit Oriented commercial development and integrating this facility with Bus Rapid Transit System (BRTS), City Bus, Surat Metro and other transportation modes to create State of the Art multi-modal interchange facility. The entire area in the vicinity of the railway station and regional bus terminal will be developed as a Multi Modal Transportation Hub. This SPV, namely SITCO, has shareholding by MOR through Rail Land Development Authority (RLDA), Gujarat State Road Transport Corporation (GSRTC), and Surat Municipal Corporation (SMC). The Equity stake of RLDA, GSRTC, and SMC in SITCO is in the ratio of 63:34:3, respectively, as per the MOU between these entities. The Registered Office of the Company is located at O/o Divisional Controller GSRTC, Lambe Hanuman Road, Surat, Gujarat-395006. The Registered Office of the Company is located at SITCO Unit No. 702 B, 7th Floor, Konnectus Tower - II, DMRC Building, Ajmeri Gate, New Delhi - 110002. The Company obtained a Certificate of Incorporation on 17.10.2017 from the office of the 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 lakh 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 25 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 it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ii) Provisions and contingencies

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

(iii) Deferred Tax Assets

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

(iv) Realisation Value of current assets

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

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 rupess, 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 stores are valued on a 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 a 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.

-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 end and changes, if any, are accounted for prospectively.



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 identifiable intangible assets created or purchased during the year. All expenses in the nature of feasibility and other expenses which are of enduring benefit but not being in the nature of recoverable or chargeable to customers have been charged to the profit & loss account in the year of expenses in accordance with Ind-AS-38.

1.10 **Intangible Assets Under Development**

Expenditure incurred on development activities (including infrastructure development rights) is recognized as an Intangible Asset under Development only when the Company can demonstrate, in accordance with Paragraph 18 of Ind AS 38 – Intangible Assets. Expenditure meeting Paragraph 18 recognition criteria is capitalized as part of Intangible Assets under Development. All other development expenditure that does not meet these criteria is expensed as incurred.

Expenditure incurred during the construction/development period is capitalized net of any incidental income earned during the development period (other than from temporary deployment of funds received by way of equity and quasi-equity). Claims, including price variations, are recognized only on acceptance by the Company.

Upon completion, these assets are reclassified as Intangible Assets and amortized over their estimated useful life on a systematic basis, consistent with the expected pattern of economic benefits.

Impairment of Intangible Assets under Development

Intangible Assets under Development are tested for impairment annually. As at the reporting date, no impairment indicators have been identified in respect of Intangible Assets under Development.

1.11 **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.

1.12 **Borrowings**

Quasi Equity without Interest

The Company has received contributions from the Ministry of Railways (through Rail Land Development Authority), Gujarat State Road Transport Corporation (GSRTC), and Surat Municipal Corporation (SMC) for the development of the Surat Multi-Modal Transport Hub (MMTH) project. These contributions are in the nature of "Quasi Equity without interest", i.e., funds infused without any stipulation of interest, and are returnable at a later date.

Considering the absence of interest and the obligation of future repayment, these have been classified and presented as "Borrowings – Current Liabilities" in accordance with the substance of the arrangement and as per the requirements of Schedule III of the Companies Act, 2013.



1.13 **Provisions, Contingent liabilities and Contingent Assets**

Provision is recognised when:

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

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

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

Provisions are reviewed at each Balance Sheet date.

Discounting of Provision

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

Contingent Liabilities and Contingent assets

- (a) **Contingent Liabilities**
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.

1.14 **Revenue Recognition**

Interest income is recognised using the effective interest method.

1.15 **Employee Benefits**

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

1.16 **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. The current tax assets and liabilities have been offset in the balance sheet only where the Company has a legally enforceable right to set off the recognized amounts and intends to settle on a net basis.

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.



Deferred Tax Liabilities (DTL) have been recognized in accordance with the principles laid down under Ind AS 12 – Income Taxes. The deferred tax liabilities primarily arise due to temporary differences between the carrying amount of property, plant and equipment in the financial statements and the corresponding tax base.

1.17 **Borrowing Costs**

Borrowing costs are accounted for in accordance with the provisions of Ind AS 23 – Borrowing Costs and presented in compliance with the disclosure requirements of Schedule III of the Companies Act, 2013.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.18 **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.

1.19 **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.

1.20 **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.

1.21 **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 de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

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

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

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

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

Financial liabilities:

(a) Financial liabilities at Amortised Cost

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

(b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

De-recognition

Financial Asset

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

Financial Liability

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

Impairment of financial assets:



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

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

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

- 1.22 Material events occurring after the Balance Sheet date are taken into cognizance.
- 1.23 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

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Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hamuman Road, Surat-395006

NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2025

3 Property, Plant and Equipment

(Amount in Lakh)

Particulars	Computer & Equipments	Office Equipments	Furniture and Fixtures	Total
Gross Block				
As at April 01,2023	-	-	-	-
Add: Additions made during the year	10.99	6.44	5.43	22.86
Less: Disposals / adjustments during the year	-	-	-	-
As at March 31, 2024	10.99	6.44	5.43	22.86
As at April 01, 2024	10.99	6.44	5.43	22.86
Add: Additions made during the year	3.73	1.63	0.18	5.54
Less: Disposals / adjustments during the year	-	-	-	-
As at March 31, 2025	14.71	8.07	5.61	28.39
Depreciation and impairment				
As at April 01,2023	-	-	-	-
Add: Depreciation charge for the year	2.01	0.59	0.25	2.86
Less: On disposals / adjustments during the year	-	-	-	-
As at March 31, 2024	2.01	0.59	0.25	2.86
As at April 01, 2024	2.01	0.59	0.25	2.86
Add: Depreciation charge for the year	4.10	1.43	0.52	6.05
Less: On disposals / adjustments during the year	-	-	-	-
As at March 31, 2025	6.11	2.02	0.77	8.90
Net book value				
As at March 31, 2025	8.60	6.05	4.84	19.49
As at March 31, 2024	8.97	5.85	5.18	20.00



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4 Intangible Asset under development

(Amount in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance as on 1st April 2024	14,494.64	242.45
Charged/(credited) during the FY		
Architect and Technical Consultancy	599.14	340.21
Work Contract for Construction	22,031.81	13,911.98
Closing Balance at 31st March 2025	37,125.59	14,494.64

Intangible Assets Under Development - Aging Schedule

(Amount in Lakh)

Particulars	< 1 year (FY 2024-25)	1-2 years (FY 2023-24)	2-3 years (FY 2022-23)	> 3 years	Total
Projects in Progress	22,630.96	14,252.19	242.45	-	37,125.59
Projects temporarily suspended	-	-	-	-	-
Total	22,630.96	14,252.19	242.45	-	37,125.59

* Asset re-categorized from Capital Work-in-Progress to Intangible Assets under Development to appropriately reflect the nature of the underlying asset in the financial statements.

5.00 Other Financial Assets

(Amount in Lakh)

Particulars	Non-Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Interest accrued on FDR	-	-	1,056.28	96.01
Considered Good-Unsecured				
Security Deposits	0.80	0.58	0.83	0.22
Employee Advances*	-	-	0.67	0.40
Deposits with original maturity of more than 12 months	12,700.00	-	-	-
	12,700.80	0.58	1,057.77	96.63

*The company has not granted any loans or advances in the nature of a loan to promoters, directors, KMPs, and related parties either severally or jointly with any other person that are either repayable on demand or where the terms or period of repayment are not specified.

6.00 Deferred tax assets/(liabilities) (net)

(Amount in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities:		
Depreciation and Amortization on Property, Plant & Equipment	0.09	-0.31
	0.09	-0.31
Particulars		
	As at 31st March 2025	As at 31st March 2024
Mat Credit Entitlement	-	-
	-	-
Movement in Deferred tax assets/liabilities(net)		
Particulars	Mat Credit Entitlement	Total
Opening balance as at 1st April 2022	-	-
Charged/(credited) during the FY		
To Profit & Loss	-	-
To other comprehensive income	-	-
Opening balance as at 1st April 2023	-	-
Charged/(credited) during the FY		
To Profit & Loss	0.31	0.31
To other comprehensive income	-	-
Closing balance as at 31st March 2024	0.31	0.31
Charged/(credited) during the FY		
To Profit & Loss	-0.09	-0.09
To other comprehensive income	-	-
Closing Balance at 31st March 2025	0.22	0.22



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NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2025

7.00 Current Assets- Financial Assets

7.10 Cash and Cash equivalents

(Amount in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks:		
- On current accounts	123.74	56.07
- Flexi Accounts*	3,482.92	172.91
- Deposits with original maturity of less than three months	-	6,022.00
	<u>3,606.66</u>	<u>6,250.98</u>

*The Company has Flexi Deposits of ₹3,482.92 with the bank under a sweep-in arrangement. These are withdrawable on demand and earn interest at applicable fixed deposit rates.

7.20 Bank Balances other than Cash and Cash equivalents

(Amount in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Bank Balances		
more than 3 months but less than 12 months	19,000.00	342.00
	<u>19,000.00</u>	<u>342.00</u>

8.00 Current Tax Assets/Liability

(Amount in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
8.10 Current Tax Asset		
Income Tax refundable	-	-
TDS Receivable	144.93	56.73
Advance Tax	522.36	17.02
Total (A)	<u>667.29</u>	<u>73.75</u>
8.20 Current Tax Liability		
Provision for Income Tax	484.68	72.16
Total (B)	<u>484.68</u>	<u>72.16</u>
Total		
Net Current Tax Assets/(Liability) (A-B)	<u>182.61</u>	<u>1.59</u>

9.00 Other Current Assets

(Amount in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance With Revenue Authorities		
- GST Input	90.84	63.56
Prepaid Expenses	0.53	0.41
	<u>91.37</u>	<u>63.98</u>



10 Equity Share capital

Particulars	(Amount in Lakh)	
	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
100,00,000 Equity shares of Rs.10 each (31st March 2024:100,00,000 Equity shares of Rs 10 each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued & Subscribed share capital & Paid up Capital		
1,00,00,000 Equity shares of Rs. 10 each (31st March 2024: 99,99,600 Equity shares of Rs. 10 each)	1,000.00	1,000.00
	1,000.00	1,000.00

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

Name of the shareholder	As at 31st March 2025			As at 31st March 2024		
	No	% holding in the class	Whether Holding/ Subsidiary/ Associates	No	% holding in the class	Whether Holding/ Subsidiary/ Associates
Rail Land Development Authority	63.00	0.63	Holding Co.	63.00	0.63	Holding Co.
Gujarat State Road Transport Corpora	34.00	0.34		34.00	0.34	
	97.00			97.00		

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), executed between RLDA, GSRTC, and SMC (the MoU). According to this MoU, a separate shareholders' agreement was to be entered into between RLDA, 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 2025		As at 31st March 2024	
	No of Shares	Amount	No of Shares	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100.00	0.01	100.00	999.96
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	100.00	0.01	100.00	999.96
Add: Shares Issued,subscribed and paid up during the year	-	-	0.00	0.04
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	100.00	0.01	100.00	1,000.00
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 preceeding the reporting date.

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	No in lakhs				
Equity shares issued as bonus	-	-	-	-	-
Total	-	-	-	-	-

Details of Promoter's Shareholding-

Name of Promoter	As at 31st March 2025			As at 31st March 2024		
	No. of Shares	% of Shares	% change during Year	No. of Shares	% of Shares	% change during Year
Rail Land Development Authority	63.00	63.00%	-	63.00	63.00%	-
Gujarat State Road Transport Corp	34.00	34.00%	-	34.00	34.00%	-
Surat Municipal Corporation	3.00	3.00%	-	3.00	3.00%	-



(Amount in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings	1,309.48	-17.55
*Share Application Money Pending Allotment	-	-
Total	1,309.48	-17.55

(Amount in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	-17.55	-205.63
Add: Profit/(loss) transferred from Profit & Loss	1,327.04	188.08
Share issue expenses	-	-
Less: Transfer to General reserve	-	-
Closing Balance	1,309.48	-17.55

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

(Amount in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	-	0.04
Received during the year	-	-
Issued During the year	-	0.04
Closing Balance	-	-

12 Current Liabilities- Financial Liability

(Amount in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
(i) Loan from Related Party	-	-
(ii) Loan from other than (i)		
*(a) Bank Overdraft	849.95	-
	849.95	-

* Bank Overdraft secured against a fixed deposit

(Amount in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
(i) Loan from Related Party		
(a) Opening Balance	19,380.00	-
**Contribution by -RLDA	33,014.00	13,660.00
- GSRTC	15,341.00	5,720.00
- SMC	548.00	-
(ii) Loan from other than (i)	-	-
Closing Balance	68,283.00	19,380.00

**MOR through RLDA, GSRTC, and SMC has released the amount of Rs. 682.83 Crore towards "Quasi-Equity without interest" returnable at a later date for redevelopment of Surat Railway Station Multi-Modal Transport Hub (MMTH).

(Amount in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
Others		
(a) Contractor & Suppliers	-	-
(b) Related Parties	-	-
	-	-

13 Other Financial Liabilities

Particulars	Non-Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March, 2024
Payable to related party*	-	-	-0.96	62.95
EMD/Security Deposits	0.25	-	18.87	310.70
Other Payables	-	-	1,462.41	262.29
Audit Fees Payable	-	-	0.50	0.45
Outstanding Liabilities	-	-	600.78	56.44
	0.25	-	2,081.59	692.83

*Details of related party transactions for the year and their outstanding balances are provided in Note No. 26 (ii).

(Amount in Lakh)		
Particulars	Current	
*Statutory Liabilities	259.79	214.80
	259.79	214.80

Statutory liabilities include liability for Goods and Service Tax (GST), TDS, and other statutory dues.



15 Revenue From Operations	(Amount in Lakh)	
Particluars	For the period ended 31st March 2025	For the period ended 31st March 2024
Revenue From Operations		
- Other Operating Income	-	-
Total	-	-
16 Other Income	(Amount in Lakh)	
Particluars	For the period ended 31st March 2025	For the period ended 31st March 2024
Interest on FDR	2,174.58	618.81
Sale of Tenders	-	-
Interest on Income tax Refund	0.85	-
Other Income	-	0.23
Total	2,175.43	619.04
17 Operating Expenses	(Amount in Lakh)	
Particluars	For the period ended 31st March 2025	For the period ended 31st March 2024
Design, Drawing, Business Development & Consultancy Charges	27.75	26.28
Advertisement	0.80	-
Total	28.55	26.28
18 Employee Benefit Expenses	(Amount in Lakh)	
Particluars	For the period ended 31st March 2025	For the period ended 31st March 2024
Salaries, Wages, Allowances	128.56	114.55
Contractual Employee	27.22	17.98
Contribution to Provident Fund	6.56	2.26
Staff Welfare Expenses	8.15	6.49
Total	170.48	141.29
19 Finance Costs	(Amount in Lakh)	
Particluars	For the period ended 31st March 2025	For the period ended 31st March 2024
Interest on TDS	-	0.03
Interest on Income tax	-	0.01
Total	-	0.03

* Interest paid on OD Account facility has been capitalised as per the provisions of Ind AS 23.



Surat Integrated Transportation Development Corporation Limited

CIN NO: U60230GJ2017GOI099529

Regd Office: C/o, Divisional Controller, GSRTC, Lambe Hamuman Road, Surat-395006

NOTES FORMING PART OF FINANCIAL STATMENTS ENDED 31st MARCH 2025

20 Property, Plant and Equipment		(Amount in Lakh)	
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024	
(i) Depreciation / Amortisation for theyear			
(a) Tangible Assets	6.05	2.86	
(b) Intangible Assets	-	-	
Total	6.05	2.86	

21 Other Expenses		(Amount in Lakh)	
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024	
Travelling & Conveyance	13.07	11.96	
Bank Charges	0.90	0.36	
Legal & Professional Charges	129.93	139.61	
Printing and Stationery	3.79	3.51	
Filing Fee	0.16	0.56	
Rates & Taxes	0.23	0.23	
Hotel Accomodation	4.23	3.29	
Auditors Remuneration	0.50	0.45	
Rent Charges	9.99	7.24	
Electricity Charges	1.28	0.95	
Vehicle Hiring Expenses	11.75	11.16	
Communication Expenses	1.62	1.48	
Business Promotion	5.87	2.63	
Miscellaneous Expenses	4.08	4.61	
Total	187.40	188.03	

21 Payment to Statutory Auditors:		(Amount in Lakh)	
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024	
(i) For Statutory Audit Fees	0.50	0.45	
(ii) For taxation matters	-	-	
(iii) For company law matters	-	-	
(iv) For other services	-	-	
(v) For reimbursement of expenses	-	-	
Total	0.50	0.45	



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NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2025

22 Income Tax Expense

Income tax recognised in profit and loss

(Amount in Lakh)

Particulars	For the period	For the period
	ended 31st March 2025	ended 31st March 2024
Current Income Tax:		
Current Income Tax Charge	484.68	72.16
Adjustment: Write back of excess income tax provision made last year	-0.00	-
Deferred tax:		
In respect of the current year	-0.09	0.31
Total	484.59	72.47

Reconciliation between tax expense and the accounting profit :

(Amount in Lakh)

Particulars	For the period	For the period
	ended 31st March 2025	ended 31st March 2024
Accounting profit before tax from continuing operations	1,782.96	260.55
Accounting profit before income tax	1,782.96	260.55
At India's statutory income tax rate	496.02	72.49
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	-	-
Add: Previous Year Tax	-	-
Add: Depreciation as per Companies Act,2013	1.68	0.79
Add: Interest paid under Income Tax Act,1961	-	0.01
Adjustments	-	-
Less: Depreciation as per Income Tax Act,1961	1.59	1.13
Less : Deferred Tax	-	-
Less:B/F Business Loss	11.44	-
At the effective income tax rate	27.18	27.70
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	484.68	72.16
	484.68	72.16



NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2025

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 2025	For the year ended 31st March 2024
Basic EPS	13.27	1.88
Diluted EPS	13.27	1.88

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:-

(Amount in Lakh)		
Particulars	For the period ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders of the company:		
Continuing Operations	1,327.04	188.08
Discontinued Operation	-	-
Profit attributable to equity holders for Basic Earning Per Share	1,327.04	188.08
Interest on Convertible Preference Shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	1,327.04	188.08

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

Particulars	For the period ended 31st March 2025	For the year ended 31st March 2024
Weighted average number of Equity shares for basic EPS*(Fully Paid Up Shares)	0.00	100.00
Effect of dilution:		
Share application money Pending allotment (Refer note 8.2)	-	0.00
Convertible Preference Shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution*	0.00	100.00

* 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 in managing capital is to ensure its ability to continue as a going concern while maximizing returns to shareholders and creating value for other stakeholders. The Company monitors its capital structure on a regular basis and takes appropriate steps to maintain a sound capital base.

As the Company is currently in the project development stage, it does not have any operational revenues and primarily earns interest income from temporary deployment of idle funds. To meet interim working capital requirements, the Company has opted to obtain a bank overdraft facility secured against Fixed Deposits.

No dividend has been declared during the year, as the Company is in the pre-operational phase and is utilizing funds primarily for construction and development activities.

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 2025



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25 25 Fair Value measurements

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

Particulars	(Amount in Lakh)					
	As at 31st March 2025			As at 31st March 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	3,606.66	-	-	6,250.98
Bank Balances other than above	-	-	19,000.00	-	-	342.00
Loans	-	-	-	-	-	-
Others	-	-	1,057.77	-	-	96.63
Total Financial Assets			23,664.42			6,689.61
Financial Liabilities						
(i) Borrowings	-	-	69,132.95	-	-	19,380.00
(ii) Others	-	-	2,081.59	-	-	692.83
Total Financial Liabilities			71,214.54			20,072.83

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

Fair Value Hierarchy	(Amount in Lakh)			
	As at 31st March 2025		As at 31st March 2024	
	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 Lakh)	
	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalent	3,606.66	6,250.98
Bank Balance	19,000.00	342.00
Other Financial Assets	1,057.77	96.63
Current Tax Assets (Net)	182.61	1.59
Other Current Assets	91.37	63.98
Total Assets (A)	23,938.40	6,755.17
Less:		
Financial Liability	71,214.54	20,072.83
Other Current Liabilities	259.79	214.80
Total Liabilities (B)	71,474.33	20,287.63
Working Capital (A-B)	-47,535.92	-13,532.46

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2025 and 31st March 2024

Particulars	(Amount in Lakh)		
	As at 31st March 2025		
	Less than 1 Year	1-2 years	2 Years and above
Trade Payables	-	-	-
Other Financial Liabilities	71,214.54	-	-
	71,214.54	-	-
Particulars	(Amount in Lakh)		
	As at 31st March 2024		
	Less than 1 Year	1-2 years	2 Years and above
Trade Payables	-	-	-
Other Financial Liabilities	20,072.83	-	-
	20,072.83	-	-



NOTES FORMING PART OF FINANCIAL STATEMENTS ENDED 31st MARCH 2025

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 Ashwini Kumar ##	Chairman (Nominated by Govt. of Gujarat w.e.f. 03.02.2025)
b	Shri Manoj Garg**	Nominee MD & Director (Nominated by RLDA w.e.f 18.04.2023)
c	Shri Nagrajan M. %	Director (Nominated by GSRTC w.e.f. 21.03.2025)
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 23.09.2023
g	Shri Ramanand Bhagat%%	Director (Nominated by RLDA) w.e.f 14.09.2023

Nominated in place of Shri Pankaj Joshi (Ceased as Chairman w.e.f. 31.01.2025) who was nominated to act as Director in SITCO w.e.f 01.08.2024 in place of Shri Manoj Kumar Das who ceased to be the director on the Board of SITCO w.e.f 01.08.2024.

** 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 Anupam Anand (Ceased to be director w.e.f 01.02.2025) who held directorship in SITCO w.e.f 17.09.2024 in place of Shri A.M Sharma who held directorship from 22.03.2024 till 01.08.2024

\$ 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 Lakh)

Name of Related Party	Particular	Transactions during the year		Outstanding balances	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
RLDA	expenditure incurred by RLDA on behalf of SITCO	9.54	62.95	-0.96	62.95
RLDA	Quasi Equity without interest	33,014.00	13,660.00	46,674.00	13,660.00
GSRTC	Quasi Equity without interest	15,341.00	5,720.00	21,061.00	5,720.00
SMC	Quasi Equity without interest	548.00	-	548.00	-

(iii) Details of Managerial Remuneration paid during the year

(Amount in Lakh)

S. No.	Particulars	Transactions during the year 2024-25	Transactions during the year 2023-24
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 31.03.2025

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 lakh(Aarvee Associates Architects Eng & Cons Pvt Ltd), Rs.87,779.61 lakh (M/s Girdhari Lal Constuction Pvt Ltd) Rs.69.96 lakh (Creative Group LLP) and Rs 192.60 lakh (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 the opinion the Company has recognised deferred tax liability in accordance with applicable accounting standards. As sufficient future taxable income is expected, and deferred tax liability already exists, no separate recognition of deferred tax assets is considered necessary for the year.

- 32 (i) The Company has received information from one contractor regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).
(ii) There are no outstanding dues to small scale industrial undertakings exceeding 45 days as on 31st March 2025 (previous year: Nil), based on information available and confirmations received from the respective vendors.

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

Particulars		(Amount in Lakh)	
		Balance as on 31st March 2025	Balance as on 31st March 2024
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the	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	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	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible	Nil	Nil

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

35 The company holds fixed Assets worth Rs.19,48,900/- during the financial year.



36 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,

37 Intangible Asset under Development: There is currently one project under development for Intangible Asset, which is the Surat MMTH project.

Intangible Assets Under Development – Aging Schedule

Particulars	< 1 year (FY 2024–25)	1–2 years (FY 2023–24)	2–3 years (FY 2022–23)	> 3 years	Total
Projects in Progress	22,630.96	14,252.19	242.45	-	37,125.59
Projects temporarily suspended	-	-	-	-	-
Total	22,630.96	14,252.19	242.45	-	37,125.59

* Asset recategorized from Capital Work-in-Progress to Intangible Assets under Development to appropriately reflect the nature of the underlying asset in the financial statements.

38 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.

39 The company obtained a bank overdraft facility secured by a fixed deposit under current assets during the financial year.

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

41 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.

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

43 The company has no layers.

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

45 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"

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

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

48 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

49 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).

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

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.33	0.33	0.01	slight increase in current assets or a marginal decrease in current liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity	29.93	19.73	0.52	Total debt includes a significant portion of quasi-equity.
Debt service coverage ratio	Earnings available for debt service	Debt Service	128.80	NA	NA	First-time debt repayment during the year
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.81	0.47	0.70	Increase in net profits during the year
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	0.77	0.27	1.91	Increase in EBIT during the year
Return on Investment*	Net return on Investment	Total Investment	0.07	0.10	-0.29	

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

52 Approval of Financial Statements

The financial statements were approved for issuance by the Board of Directors on 13 October 2025.



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	0.335	0.333	0.01	slight increase in current assets or a marginal decrease in current liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity	29.93	19.73	0.52	Total debt includes a significant portion of quasi-equity.
Debt service coverage ratio*	Earnings available for debt service	Debt Service	128.80	NA	NA	First-time debt repayment during the year
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.81	0.47	0.70	Increase in net profits during the year
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	0.77	0.27	1.91	Increase in EBIT during the year
Return on investment***	Net return on Investment	Total Investment	0.07	0.10	-0.29	

Ratios as per the Schedule III requirements

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

Particulars	March 31, 2025	March 31, 2024
Current Assets	23,938	6,755
Current Liabilities	71,474	20,288
Ratio	0.335	0.333
% Change from previous period/year	0.01	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, 2025	March 31, 2024
Total debts	69,132.95	19,380.00
Shareholder's Equity	2,309.48	982.45
Ratio	29.93	19.73
% Change from previous period/year	0.52	NA

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, 2025	March 31, 2024
Profit after tax	1327	188
Add: Non cash operating expenses and finance cost	6.05	2.86
- Depreciation and amortizations	6.05	2.86
- Finance cost	-	-
Earnings available for debt services	1,333.09	190.93
Interest cost on borrowings	10.35	-
Principal repayments	-	-
Debt Service	10.35	-
Ratio	128.80	NA
% Change from previous period/year	NA	NA



Reason for change more than 25%

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

Debt service = Interest & Lease Payments + Principal Repayments

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

d) Return on Equity Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2025	March 31, 2024
Net profit after tax minus preference dividend if any	1,327	188
Average Shareholders Equity	1,646	397
Ratio	0.81	0.47
% Change from previous period/year	0.70	NA

Reason for change more than 25%

e) Inventory Turnover Ratio = Cost of goods sold divided by average /average inventory

Particulars	March 31, 2025	March 31, 2024
Cost of goods sold/sales	-	-
Average Inventory	-	-
Inventory turnover Ratio	-	-
% Change from previous period/year	-	-

Reason for change more than 25%

Average inventory is (Opening + Closing balance / 2)

When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of

f) Trade Receivables turnover ratio = Net Credit Sales/sales divided by Average/Closing trade receivables

Particulars	March 31, 2025	March 31, 2024
Net Credit Sales	-	-
Avg Trade Receivables	-	-
Ratio	-	-
% Change from previous period/year	-	-

Reason for change more than 25%

Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables

Average trade debtors = (Opening + Closing balance / 2)

When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.

g) Trade payables turnover ratio = Net Credit purchases divided by average trade payables

Particulars	March 31, 2025	March 31, 2024
Net Credit Purchases	-	-
Average Trade Payables	-	-
Ratio	-	-
% Change from previous period/year	-	-

Reason for change more than 25%

Net credit purchases consist of gross credit purchases minus purchase return

When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors

h) Net capital Turnover Ratio = Net Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	March 31, 2025	March 31, 2024
Net Sales	-	-
Working Capital	-	-
Ratio	-	-
% Change from previous period/year	-	-

Net sales shall be calculated as total sales minus sales returns.

Working capital shall be calculated as current assets minus current liabilities.

i) Net profit ratio = Net profit after tax divided by Net Sales

Particulars	March 31, 2025	March 31, 2024
Net profit after tax	-	-
Net Sales	-	-
Ratio	-	-
Change in basis points (bps) from previous period / year	-	-
% Change from previous period/year	-	-

Reason for change more than 25%

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.



j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	March 31, 2025	March 31, 2024
Profit before tax (A)	1,783	261
Finance cost (B)	-	0
EBIT (C) = (A) + (B)	1,783	261
Total Assets (D)	73,784	21,270
Current Liabilities (E)	71,474	20,288
Capital Employed (F) = (D) - (E)	2,310	983
Ratio (C) / (F)	0.77	0.27
% Change from previous period/year	1.91	NA

Reason for change more than 25%

**Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

k) Return on Investment = Net return on investment divided by the cost of investment

Particulars	March 31, 2025	March 31, 2024
Net return on Investment	2,175	619
Cost of Investment	31,700	6,364
Ratio	0.07	0.10
% Change from previous period/year	-0.29	NA

Reason for change more than 25%

***T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).



प्रधान निदेशक 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
PRINCIPAL DIRECTOR OF AUDIT,
RAILWAY COMMERCIAL,
4, DEEN DAYAL UPADHYAYA
MARG, NEW DELHI-110002

संख्या/पी.डी.ए/आर.सी/AA-SITCO/03-38 /2024-25/616

दिनांक: 01.01.2026

सेवा में,

प्रबंध निदेशक,
सूरत इंटीग्रेटेड ट्रांसपोर्टेशन डेवलपमेंट कारपोरेशन लिमिटेड,
कार्यालय संभागीय नियंत्रक जीएसआरटीसी,
लाम्बे हनुमान रोड सूरत
गुजरात - 395006

महोदय,

विषय: 31 मार्च 2025 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 2025 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।

संलग्न : यथोपरि

भवदीय,

(तेग सिंह)
प्रधान निदेशक (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 TRANSPORT DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of Surat Integrated Transport Development Corporation Limited for the year ended 31 March 2025 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 29 October 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Surat Integrated Transport Development Corporation Limited for the year ended 31 March 2025 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Financial Position

BALANCE SHEET

(1) Other Non-Current Financial Assets (Deposit with original maturity of more than 12 months) – Note 05 – ₹ 12,700 Lakh.

Current Financial Assets (Bank Balances other than Cash and Cash Equivalent) – Note 07 – ₹ 19,000 Lakh.

The above includes Bank Term Deposits amounting to ₹12,700 lakh. These deposits were originally placed for periods exceeding twelve months but as on the Balance Sheet date, the residual maturity of these Term Deposits was less than twelve months.

As per Para 66(c) of Ind AS 1, an entity shall classify an asset as Current if it is expected to be realised within 12 months after the reporting period.

Accordingly, the above Bank Term Deposits should have been classified under Current Financial Assets, as the residual maturity date was less than 12 months, instead of classifying under Other Non-current Financial Assets.

This resulted in an overstatement of Other Non-Current Financial Assets by ₹12,700 lakh and also understatement of Current Financial Assets by the same amount.

(2) Intangible Assets under development – Note 04 – ₹ 37,125.59 Lakh

During the year, the Company disclosed an advance¹ of ₹3,502.61 lakh given to the vendors as of 31 March 2025 under ‘Intangible Assets under Developments.’

As per Paragraph 21(b) of Ind AS 38, an intangible asset shall be recognised only if the cost of the asset can be measured reliably. Thus, evidence must exist supporting both the inflow of benefits and reliable cost measurement before recognition.

Accordingly, the advance of ₹3,502.61 lakh should have been classified under ‘Other Non-Current Assets-Advances to contractors’ instead of ‘Intangible Assets under Development’.

This resulted in an overstatement of Intangible Assets under Development amounting to ₹3502.61 lakh and a corresponding understatement of Other Non-Current Assets – Advances to Contractors by the same amount.

(3) Intangible Assets under development – Note 04 – ₹ 37,125.59 Lakh

Other Current Financial Liabilities – Note 13 – ₹ 2081.59 Lakh

- (a) The Company received two Running Account Bills of March 2025 from two contractors for construction of the Two-Level Basement Parking at Surat MMTH and Development of Elevated Road at Multimodal Transportation Hub in Surat, Gujarat. The bills contained basic amount of ₹512.71 lakh and GST of ₹92.29 lakh and statutory and contractual deductions amounting to ₹75.82 lakh.

However, the Company has recognised only the basic amount of ₹512.71 lakh under Intangible Assets under Development and contractual deductions of only ₹10.25 lakh.

This resulted in the understatement of Intangible assets under development to the tune of ₹92.29 lakh (GST) and understatement of Other Current Financial Liabilities (₹ 65.60 lakh- contractual deduction and ₹ 26.69 lakh -contractor/party) by equivalent amount.

¹ Mobilisation Advance of ₹ 3,160.30 lakh paid to M/s GHV India Pvt. Ltd and Advance of ₹ 342.31 lakh paid to M/s RailTel Corporation of India Ltd

B. Comments on Disclosure

(1) Current Financial Liabilities (Borrowings) – Note 12 – ₹ 69,132.95 Lakh Other Equity – Note 11 – ₹ 1309.48 Lakh

During the financial year 2024–25, the Company has reclassified an amount of ₹19,380 lakh to “Borrowings” under Current Financial Liabilities, presented in the previous year under “Other Equity” as “Quasi Equity”. The Company has not made the requisite disclosures as required under Paragraphs 41 and 42 of Ind AS 1 regarding the reclassification of ₹19,380 lakh from “Other Equity” to “Borrowings”.

(2) Notes forming part of financial statements ended 31 March 2025

The Company and Indian Railway Finance Corporation (IRFC) Limited executed a Term Loan Agreement on 19 August 2025, amounting to ₹199.70 crore for development works which include a two-level underground parking facility beneath the proposed Gujarat State Road Transport Corporation bus terminal, construction of a railway residential colony comprising about 190 staff quarters, and ancillary infrastructure such as a waste treatment plant, water supply systems, and electrical installations. The said agreement was entered into after the reporting date of 31 March 2025, but prior to the approval of the financial statements on 13 October 2025.

The execution of a term loan agreement amounting to ₹199.70 crore constitutes a material non-adjusting event, as it establishes a significant financing arrangement that arose after the balance sheet date. Therefore, it should have been disclosed in the financial statements in terms of Paragraph 21 of Ind AS 10.

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



Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 01.01.2026

Management reply on Comments of C&AG on financial statement of SITCO for FY 2024-25

Dear Members

It is known that AGM of the Company was convened on 31st December, 2025 and same was adjourned due to want of C&AG comments. It may be noted that comments are now in place, whereby same can be placed alongwith financial statements earlier approved by the SITCO Board, before members for adoption in next meeting.

In view of aforesaid, as C&AG had offered certain comments, same are required to be replied by the SITCO Board and same shall be required to be made as part of Board Report. This Management Reply is being placed before the Members due to exigency of time and shall be placed for noting and ratification by the Board at its ensuing meeting. As a Board Meeting could not be convened prior to the AGM, the undersigned, being the Managing Director of the Company, tenders the present submissions as Management Reply, which shall also be enclosed as an Addendum to the Board's Report. The comments of C&AG and Management reply may therefore be perused on this analogy.

Members are therefore urged to peruse, take note of C&AG comments and Management reply on C&AG comments and adopt financial statements in line therewith as per requirements of Companies Act, 2013.

Sr No.	Comments of CAG on Financial Statement of SITCO for the FY 2024-25	SITCO Reply
A.	Comments on Financial Position	
1.	Other Non-Current Financial Assets (Deposit with original maturity of more than 12 months) – Note 05 – Rs. 12700 Lakh.	


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Sural Infraco Limited
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Sural Infraco Limited
60230GJ2017CO1099529

Current Financial Assets (Bank Balances other than Cash and Cash Equivalent) – Note 07 – Rs. 19000 Lakh.

The above includes Bank Term Deposits amounting to ₹12,700 lakhs. These deposits were originally placed for periods exceeding twelve months but as on the Balance Sheet date, the residual maturity of these Term Deposits was less than twelve months.

As per Para 66(c) of Ind AS 1, an entity shall classify an asset as current if it is expected to be realized within 12 months after the reporting period.

Accordingly, the above Bank Term Deposits should have been disclosed under Current Financial Assets, as the residual maturity was less than 12 months, instead of classifying under Other Non-Current Financial Assets.

This has resulted in an overstatement of Other Non-Current Financial Assets by ₹12,700 lakh and understatement of Current Financial Assets by the same amount.

SITCO had classified these deposits i.e Bank Term Deposits under Other Non-Current Financial Assets based on their original maturity exceeding twelve months at the time of placement. Although the residual maturity as on the Balance Sheet date was less than twelve months, the classification was made considering the initial tenure of investment.

The facts stated in the comments are noted and the Company shall take them into consideration and ensure appropriate classification in line with recommendations of C&AG during preparation of financial statements for FY 2025-26.

It may be noted that the classification does not have an impact on profit, net worth or cash flows for the year, though presentation will be aligned prospectively.

2 **Intangible Assets under development – Note 04 – Rs. 37,125.59 Lakh**


 CFO/SITCO
 SITCO SURAT
 Gujarat State Infrastructure Corporation Limited
 Registration No. 206J2017G1039529


 MD/SITCO
 SITCO SURAT
 Gujarat State Infrastructure Corporation Limited
 Registration No. 206J2017G1039529

During the year, the Company disclosed an advance of Rs 3502.61 lakh given to the vendors as of 31 March 2025 under 'Intangible Assets under Developments'.

As per Paragraph 21(b) of Ind AS 38, an intangible asset shall be recognized only if the cost of the asset can be measured reliably. Thus, evidence must exist supporting both the inflow of benefits and reliable cost measurement before recognition. *

Accordingly, the advance of Rs 3502.61 lakh should have been classified under "Other Current Assets – Advances to Contractors" instead of "Intangible Assets under Development".

This resulted in an overstatement of Intangible Assets under Development amounting to Rs 3502.61 lakh and a corresponding understatement of Other Non-Current Assets – Advances to Contractors by the same amount.

With reference to the observation regarding classification of Mobilization Advance of ₹3502.61 lakh given to vendors as of 31 March 2025 under 'Intangible Assets under Developments', the Company will take this into consideration and ensure appropriate classification in line with C&AG recommendations during preparation of financial statements for FY 2025-26.

It may be noted that the classification does not have an impact on profit, net worth or cash flows for the year, though presentation will be aligned prospectively.


SITCO
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CFO
SITCO


MD/SITCO
SURAT
SITCO
SURAT
SITCO

3.

Intangible Assets under development – Note 04 – Rs. 37,125.59 Lakh
Other Current Financial Liabilities – Note 13 – Rs. 2081.59 Lakh

(a) The Company received two Running Account Bills of March 2025 from two contractors for construction of the Two-Level Basement Parking at Surat MMTH and Development of Elevated Road at Multimodal Transportation Hub in Surat, Gujarat. The bills contained basic amount of Rs 512.71 lakh and GST of Rs 92.29 lakh and statutory and contractual deductions amounting to Rs 75.82 lakh.

However, the Company has recognized only the basic amount of Rs 512.71 lakh under the Intangible Assets under Development and contractual deductions of only ₹10.25 lakh.

This has resulted in the understatement of Intangible assets under the development to the tune of ₹92.29 lakh (GST) and understatement of Other Current Financial Liabilities (Rs 65.60 lakh-contractual deduction and Rs 26.69 lakh –contractor/party) by equivalent amount.

The Company respectfully submits that the facts stated in the audit observation have been examined and noted. The details of the RA bills, as given in CAG comments are tabulated below: (figures in Rs lakhs)

	A	B	A+B
	LNA Infra project Pvt Ltd (3rd RB)	GHV India Pvt Ltd (4th RB)	Total
Taxable Amount (TA)	267.71	245.01	512.72
Add: GST	48.19	44.10	92.29
Gross Amount (GA)	315.90	289.11	605.01
Less: TDS @ 2% on TA	5.35	4.90	10.25
Less: GST TDS @ 2% on TA	5.35	4.90	10.25
Less: Labour cess @ 1% on GA	3.16	2.89	6.05
Less: Retention Money @ 6 % on GA	18.95	17.35	36.30
Less: withheld	8.00	9.58	17.58
Less: other Deduction		0.31	0.31
Total Deduction	40.82	39.93	80.75
Net Payment	275.08	249.18	524.26

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 cf/sitco

SITCO SURAT
 No. U60230GJ2017CO0099529
 Surat Integrated Transportation Development Corporation Limited

MD/SITCO

SITCO SURAT
 No. U60230GJ2017CO0099529
 Surat Integrated Transportation Development Corporation Limited

In case of both the RA Bills, the GST amount of Rs 92.29 lakh and related statutory/contractual deductions were recorded in April 2025 instead of March 2025, since the GST invoices were received in April 2025. Contractual deductions of Rs 10.25 lakhs towards TDS on Income tax were booked in March 2025 (since expenditure pertained to March 2025) and the remaining deductions were booked in April 2025.

As seen from above table, total statutory & contractual deductions are Rs 80.75 lakhs, in place of Rs 75.82 lakhs as mentioned by CAG.

The Company has taken note of CAG comments and shall ensure appropriate accounting treatment and correct classification in accordance with C&AG recommendations in financial statements of FY 2025–26.

It may be noted that the classification does not have an impact on profit, net worth⁴ or cash flows for the year, though presentation will be aligned prospectively.



B.	Comments on Disclosure	
1.	<p>Current Financial Liabilities (Borrowings) – Note 12 – Rs. 69,132.95 Lakh</p> <p>Other Equity – Note 11 – Rs. 1309.48 Lakh</p> <p>During the financial year 2024–25, the Company has reclassified an amount of ₹19,380 lakh to “Borrowings” under Current Liabilities, presented in the previous year under “Other Equity” as “Quasi Equity”. The Company has not made the requisite disclosures as required under Paragraphs 41 and 42 of Ind AS 1 regarding the reclassification of ₹19,380 lakh from “Other Equity” to “Borrowings”.</p>	<p>This is with reference to the audit observation regarding the presentation of ₹19,380 lakh, it is submitted that there has been no change in the underlying terms of the contribution of quasi equity during FY 2024–25. The amount has been shown under Borrowings – Current Financial Liabilities, since the earlier presentation under Other Equity – Quasi Equity in FY 2023–24 did not align with the requirements of Ind AS 32.</p> <p>Further, the financial statements include a footnote in Note No. 12.1 to emphasize this point for a true and fair understanding.</p> <p>The Company will additionally take this into consideration and ensure appropriate disclosure in line with C&AG recommendations during the preparation of financial statements for FY 2025-26.</p>



 Smt. Anuradha K. Choudhary

 CFO

 SITCO

 Gujarat Inland Water Transport Corporation Limited

 No. 1250 GJ2017 GO 099529



 MD/SITCO

 SITCO

 Gujarat Inland Water Transport Corporation Limited

 No. 1250 GJ2017 GO 099529

It may be noted that the classification does not have an impact on profit, net worth or cash flows for the year, though presentation will be aligned prospectively.

2. Notes forming part of financial statements ended 31 March 2025

The company and Indian Railway Finance Corporation (IRFC) executed a Term Loan Agreement on 19 August 2025, amounting to ₹199.70 crore for development works which include a two-level underground parking facility beneath the proposed Gujarat State Road Transport Corporation bus terminal, construction of a railway residential colony comprising about 190 staff quarters, and ancillary infrastructure such as a waste treatment plant, water supply systems, and electrical installations. The said agreement was entered into after the reporting date of 31 March 2025, but prior to the approval of the financial statements on 13 October 2025.

With reference to audit comments regarding non-disclosure of the Term Loan Agreement executed between Surat Integrated Transportation Development Corporation Limited (SITCO) and Indian Railway Finance Corporation (IRFC) on 19 August 2025 amounting to ₹199.70 crore, it is respectfully submitted that the Term Loan Agreement was executed after the reporting date of 31 March 2025 and before the approval of the financial statements on 13 October 2025.

As per Ind AS 10 – Events after the Reporting Period, paragraphs 3, 8 and 21, events that do not relate to conditions existing as at the balance sheet date are classified as Non-adjusting Events and do not require recognition in the financial statements. Disclosure





The execution of a term loan agreement amounting to ₹199.70 crore constitutes a material non-adjusting event, as it establishes a significant financing arrangement that arose after the balance sheet date. Therefore, it should have been disclosed in the financial statements in terms of Paragraph 21 of Ind AS 10.

is required only where such events are material and have consequential financial impact or commitments arising.

Although the agreement was executed, no funds have been disbursed/drawn from IRFC till date. Further, no liability, obligation, or financial exposure has arisen as on 31 March 2025 that would affect the financial position of SITCO for FY 2024-25.

Subsequent to execution of the loan agreement, further implementation of the agreement has been deferred by higher authorities and decision regarding the appropriate course of action will be determined at a later stage. Therefore, the loan agreement has not yet become effective in substance. Since the arrangement has not progressed, further, no consequential financial impact has arisen.

Consequently, the event was evaluated as not material for disclosure in the context of FY 2024-25 in financial statements.

Still, the Company has evaluated all post-reporting-period events as required under Ind AS 10 para 3 & 8 and has taken cognizance of material events as per Accounting Policy 1.22.



As there was no financial commitment undertaken, no amount drawn, and the agreement was not operational, the Company assessed that the event did not require disclosure under Ind AS 10 para 21.

While the Company evaluated the event as not material for disclosure, the observation of C&AG is noted and future events of similar nature shall be evaluated with enhanced disclosure sensitivity.

The Company submits that there is no non-compliance with Ind AS 10 or with the Company's stated accounting policies. The financial statements for FY 2024-25, therefore present a true and fair view and are not deficient in this regard.

[Handwritten signature]
08/01/26

