B-RIDE

Azadi Ka Amrit Mahotsav

Smart Stations

1st Annual Report

2021-22

Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

B-RIDE

BOARD OF DIRECTORS	:	Smt. Vandita Sharma, IAS	- Chairperson (from 07.06.2022)
		Shri. P. Ravikumar, IAS	- Chairman (upto 31.05.2022)
		Shri. Gaurav Gupta, IAS	- (from 13.05.2022)
		Shri. B.H. Anil Kumar, IAS	- (upto 13.05.2022)
		Shri. Kapil Mohan, IAS	- (upto 15.11.2021)
		Shri. Anjum Parwez, IAS	- (from 17.01.2022)
		Shri. Rakesh Singh, IAS	- (upto 09.07.2021)
		Shri. Mohammed Ikramulla Shariff, IAS	- (from 25.08.2022)
		Shri. Nitish K, IAS	- (upto 25.08.2022)
		Shri. Ajit Kumar Jha, IRSE	- (from 13.05.2022)
		Shri. P.S. Gupta, IRSE	- (upto 13.05.2022)
		Shri. O.P. Singh, IRSE	- (upto 24.09.2021)
		Shri. Ashutosh Mathur, IRSE	- (from 13.05.2022)
		Shri. R.K. Singh, IRSE	- (upto 13.05.2022)
		Smt. Deepa Kotnis, IRAS	- (from 25.07.2022)
		Smt. Bhuvaneshwari Krishnan, IRAS	- (upto 25.07.2022)
		Shri. Gul Ashfaque Mohammed, IRSE	- (upto 13.05.2022)
		Shri. Amit Garg, IRSE (Managing Director)	- (upto 03.08.2022)
		Shri. Harendra Pandey (Director/BD & F)	- (upto 08.04.2022)
		Shri Neeraj Agrawal (Director/P&P)	- (upto 31.12.2021)
STATUTORY AUDITORS	:	M/s. Naga & Associates Chartered Accountants Bangalore	
C&AGI AUDITORS	:	Office of the Accountant General (Audit – II) Karnataka Audit Bhavan 'A' Block, Post Box No.5398 15th Cross, 8th Main, Bengaluru - 560001	
BANKERS	:	Canara Bank MG Road Bangalore State Bank of India St. Marks Road Bangalore	
REGISTERED OFFICE	:	Samparka Soudha, 1st Floor, No.8 (BEP Premises), Dr. Rajkumar Road, Rajajinagar, 1st Block, Bengaluru – 560010	

B-RIDE

1ST ANNUAL REPORT
2021-22

Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

CONTENTS

		Page Nos
Notice	:	1 - 1
Directors' Report	:	2 - 5
Auditors' Report	:	6 - 14
C&AGI Comments	:	15 - 15
Balance Sheet	:	16 - 16
Profit and Loss Statement	:	17 - 17
Cash Flow Statement	:	18 - 18
Notes to Financial Statements & Significant Accounting Policies	:	19 - 26

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **1st Annual General Meeting** of the Shareholders of M/s. Bengaluru Integrated Rail Infrastructure Development Enterprise Limited **will be held on 28th September 2022 at 1.30 p.m.** at the office of Chief Secretary/GoK at Room No.320, 3rd Floor, Vidhana Soudha, Bangalore – 560001 to transact the following business:-

ORDINARY BUSINESS

1. **Adoption of Financial Statements:** Financial Statements of the Company for the period from 06.01.2021 to 31.03.2022 and the reports of the Board of Directors (the Board) and Auditors thereon together with the comments received from C&AGI under section 143 of the Companies Act, 2013.

2. **Reappointment of Director:** To appoint a Director in place of Shri. Anjum Parwez (DIN 02834758), who retires by rotation and being eligible offers himself for re-appointment.

3. **Reappointment of Director:** To appoint a Director in place of Shri. Ajit Kumar Jha, (DIN 09593557), who retires by rotation and being eligible offers himself for re-appointment.

4. To consider fixation of remuneration for the year ending 31st March 2023 payable to Statutory Auditors appointed by Comptroller & Auditor General of India (C&AGI) and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the appointment of M/s. Naga & Associates (Firm Regn. No.012824S) Chartered Accountants, Bengaluru as Statutory Auditors made by the CAG under section 139(5) of the Companies Act, 2013 for the financial year 2022-23 be and is hereby noted and the remuneration payable M/s. Naga & Associates, Chartered Accountants, Bengaluru for the financial year 2022-23 be and is hereby fixed at ₹ 10,000/- plus GST & other taxes if any."

By order of the Board
For M/s. Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

Sd/-
GAURAV GUPTA
Director

Place: Bangalore
Date: 05.09.2022

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting instead of himself and the proxy need not be a member of the Company. The enclosed proxy form should be deposited at the Registered Office of the Company not less than 48hours before the commencement of the AGM.

2. The Company being a Government Company, the Comptroller & Auditor General of India has appointed Statutory Auditors of the Company for the year 2022-23 under section 139 (5) of the Companies Act, 2013.

3. Route Map is enclosed.

4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

DIRECTORS' REPORT TO THE SHAREHOLDERS

To The Members,

Your Directors have pleasure in presenting the First Annual Report on the working of your Company for the period from the date of incorporation i.e. from 06.01.2021 to 31.03.2022 (about 15 months) together with the Audited Statement of Accounts and the Auditors' Report with an addendum to this report containing the Management Replies to the observations made in the Auditors Report for the financial year ended on March 31, 2022.

1. FINANCIAL RESULTS

The financial result for the first year commencing from the date of incorporation i.e. from 06.01.2021 to 31.03.2022 (about 15 months) is summarised below.

(₹ In Lakhs)

Particulars	For the period from 06.01.2021 to 31.03.2022
Income from Operations	NIL
Other Income: Interest from Bank Deposits Interest on Income Tax Refund Other Miscellaneous Income	 NIL NIL NIL
Total Income	NIL
Less: Total Expenses : Prior period items	0.687 NIL
Profit before Tax	(0.687)
Less: Provision for Tax	NIL
Profit / (Loss) after Tax	(0.687)
Add: Profit brought forward	NIL
Add: Prior period adjustments	NIL
Profit carried to the Balance Sheet	(0.687)

2. GENERAL INFORMATION ABOUT THE COMPANY

Bengaluru Integrated Rail Infrastructure Development Enterprise Limited ('referred to as "the Company" is incorporated on 6th day of January 2021 under the Companies Act, 2013 in the State of Karnataka, India. The registered office of the Company is situated in Bangalore.

The Company is a wholly – owned subsidiary of M/s. Rail Infrastructure Development Company (Karnataka) Limited – K-RIDE, which is a Nodal Agency for ensuring necessary co-ordination and smooth implementation of identified railway projects and for monitoring progress of implementation and report of Government of Karnataka.

The Company is formed as SPV by K-RIDE (Nodal Agency) to undertake Bengaluru Sub-urban Rail Project in Bangalore, Karnataka.

3. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS, IF ANY

There are no material events occurred subsequent to the date of financial statements.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company is a newly formed SPV under M/s.Rail Infrastructure Development Company (Karnataka) Limited to undertake Bengaluru Suburban Rail Project (BSRP). There is no change in the nature of business.

5. DIVIDEND

Since the Company has not commenced its operations, no dividend has been recommended by the Board of Directors.

6. TRANSFER OF RESERVES IN TERMS OF SECTION 134(3(J)) OF THE COMPANIES ACT, 2013

Since the Company has not commenced its operations & earned profits, the question of transfer of any amount to General Reserve Account for the financial year ended 31st March 2022 does not arise.

7. SHARE CAPITAL

The authorised share capital of the company is ₹10 lakh & divided into ₹ 1,00,000 shares of ₹10/- each.

8. DETAILS RELATING TO DEPOSITS

The Company has not received any deposit nor renewed it.

9. DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Shri.T.M.Vijaybhaskar, Chief Secretary/GoK, Shri Amit Garg, MD/K-RIDE, Shri. Rakesh Singh, ACS to GoK/UDD, Shri. Kapil Mohan, ACS to GoK/IDD, Shri. N. S. Sridharmurthy, Addl. Secretary to GoK/IDD, Shri. K. C. Swami, CAO/CN BNC & Shri. R. K. Singh, CE/CN/BNC are the first subscribers to the Memorandum & Articles of Association of the Company.

The Govt. of Karnataka has nominated Shri. T.M.Vijaybhaskar, Chief Secretary/GoK, Shri.I.S.N. Prasad, ACS to GoK/FD, Shri. Rakesh Singh, ACS to GoK/UDD and Shri. Kapil Mohan, ACS to GoK/IDD as First Directors on the Board of B-RIDE w.e.f. 06.01.2021.

The Ministry of Railways has nominated Shri. R. K. Singh, CE/CN/BNC, Shri. O.P. Singh, Addl. Member/L&A/Railway Board & Shri. Gul Ashfaque Mohammed,CPDE/SWR/Hubli as First Directors on the Board of B-RIDE w.e.f. 06.01.2021.

Shri. Amit Garg, MD/K-RIDE has been nominated as the Managing Director of the Company w.e.f. 03.02.2021 and ceased to be Managing Director of the Company w.e.f 03.08.2022. Shri P. Ravikumar, Chief Secretary/GoK has been nominated as Chairman & Director on the Board of B-RIDE w.e.f. 03.02.2021 in place of Shri. T.M. Vijay Bhaskar, IAS, who superannuated on 31.12.2020.

Shri. Harendra Pandey, Director (BD&F)/K-RIDE has been appointed as Whole-Time Director/BD&F of the Company w.e.f 03.02.2021. Shri. Neeraj Agrawal, Director (P&P)/K-RIDE has been appointed as Whole-Time Director/P&P of the Company w.e.f 03.02.2021.

During the year the GoK has nominated Shri. Nitish K, IAS, Deputy Secretary/FD as a Director on the Board of B-RIDE w.e.f 31.03.2021 in place of Shri. I.S.N. Prasad who ceased to be a Director w.e.f. 31.03.2021. Further, GoK has nominated Shri. B.H. Anil Kumar, IAS, ACS to GoK/IDD as a Director on the Board of B-RIDE w.e.f 15.11.2021 in place of Shri. Kapil Mohan, IAS who ceased to be a Director w.e.f. 15.11.2021 consequent on transfer. GoK has also nominated Shri. Anjum Parwez, MD/BMRCL as a Director on the Board of B-RIDE w.e.f 17.01.2022 in place of Shri. Rakesh Singh, IAS who ceased to be a Director w.e.f. 09.07.2021. The GoK has also nominated Shri. Gaurav Gupta, IAS, ACS to GoK/IDD as a Director w.e.f. 13.05.2022 in place of Shri B.H. Anil Kumar, IAS, transferred who ceased to be a Director w.e.f.13.05.2022.

Further, the Ministry of Railways has nominated Shri. P.S. Gupta, Executive Director Civil Engineering (G) as a Director on the Board of B-RIDE w.e.f. 24.09.2021 in place of Shri. O.P. Singh, Addl. Member/L&A/Railway Board consequent on transfer w.e.f. 24.09.2021. The Ministry of Railways has nominated Shri. Ajit Kumar Jha, ED/CE(G)/Railway Board, Shri. Ashutosh Mathur, CE/TP/SWR & Smt. Bhuvaneshwari Krishnan, FA& CAO/T/SBC as Directors on the Board of B-RIDE w.e.f. 13.05.2022 in place of Shri. P.S. Gupta ED/CE(G)/RB, Shri. R. K. Singh, CE/CN/BNC, & Shri. Gul Ashfaque Mohammed, CE/CN/BNC respectively consequent on their transfer w.e.f.13.05.2022.

GoK has also nominated Smt. Vandita Sharma, IAS as the Chairperson & Director on the Board of B-RIDE w.e.f 07.05.2022 in place of Shri. P. Ravikumar, IAS who ceased to be Chairman & Director w.e.f. 31.05.2022.

Shri. Harendra Pandey, Director (BD& F) and Shri. Neeraj Agrawal, Director (P&P) ceased to be Whole-Time Directors of the Company w.e.f. 08.04.2022 and 31.12.2021 respectively consequent on their resignation/transfer from K-RIDE/B-RIDE.

Further, the Ministry of Railways has nominated Smt. Deepa Kotnis, FA & CAO/CN/BNC/SWR as a Director on the Board of B-RIDE in place of Smt. Bhuvaneshwari K, FA & CAO/TP/SBC w.e.f.25.07.2022.

Further, GoK has also nominated Shri. Mohammed Ikramulla Shariff, IAS, Deputy Secretary-3 to GoK/FD as a Director on the Board of B-RIDE in place of Shri. Nitish K, IAS w.e.f. 25.08.2022

Shri. Anjum Parwez & Shri. Ajit Kumar Jha, Directors retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

The provisions of sub-section (4) of Section 149 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment & Qualification of Directors) Rules, 2014 regarding Independent Directors are not applicable to the Company.

The provisions of sub-section (1) of Section 178 read with Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014 regarding constitution of Nomination & Remuneration Committee, Stakeholders Relationship Committee & Audit Committee are not applicable to the Company for the year 2021-22.

10. AUDITORS

As the Company is a Government Company under section 2(45) of the Companies Act, 2013, the Comptroller and Auditor General of India under section 139 (5) of the Companies Act, 2013 appoints the Statutory Auditors to audit the annual accounts. The CAG is yet to appoint Statutory Auditors for the year 2022-23. The Statutory Auditors appointed by CAG will hold office for respective financial year until the next Annual General Meeting

11. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. in the preparation of the annual financial statements for the year ended March 31,2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 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 the Companies Act, 2013 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;

e. the Company being unlisted sub clause (e) of Section 134 (5) is not applicable.

f. 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.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

The particular of loans, guarantees or investments u/s 186 for the year under report may be taken as Nil. There is no loan outstanding in the name of the Company from any bank or financial institution and accordingly the applicability of one time settlement (OTS) does not arise. Further, there are no proceedings pending in the name of the Company under Insolvency and Bankruptcy Code (IBC).

13. INFORMATION ABOUT SUBSIDIARY/ JV/ASSOCIATE COMPANY

The Company is a Special Purpose Vehicle & wholly owned subsidiary of M/s. Rail Infrastructure Development Company (Karnataka) Limited. This Company has no subsidiary/JV/Associate Company.

14. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013.

15. BOARD MEETINGS, COMMITTEES OF DIRECTORS

The Board of Directors of the Company met six times during the financial year on the following dates:

1. 03.02.2021
2. 02.08.2021
3. 24.08.2021
4. 20.12.2021
5. 28.12.2021
6. 29.03.2022

The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013.

The details of attendance of members are as follows:

Name	Status	Category	No. of meeting held from 06.01.2021 to 31.03.2022	
			Held	Attended
Shri. P. Ravi Kumar	Chairman	Non-Executive & Nominee Director	6	3
Shri. I.S.N. Prasad	Member	Non-Executive & Nominee Director	1	1
Shri. Rakesh Singh	Member	Non-Executive & Nominee Director	1	1
Shri. Kapil Mohan	Member	Non-Executive & Nominee Director	3	2
Shri. O.P.Singh	Member	Non-Executive & Nominee Director	3	0
Shri. R.K.Singh	Member	Non-Executive & Nominee Director	6	6
Shri. Gul Ashfaque Mohammed	Member	Non-Executive & Nominee Director	6	3
Shri. Nitish Kukkehalli	Member	Non-Executive & Nominee Director	5	2
Shri. Amit Garg	Member	Managing Director	6	6
Shri. Harendra Pandey	Member	Director (BD&F)	6	6
Shri. Neeraj Agrawal	Member	Director (P&P)	6	6
B. H. Anil Kumar	Member	Non-Executive & Nominee Director	3	1
P. S. Gupta	Member	Non-Executive & Nominee Director	3	1

16. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT-7** has been published on the website of the Holding Company.

17. BOARD EVALUATION

The provisions of clause (p) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Sub Rule 4 of Rule 8 of Companies (Accounts) Rules, 2014, regarding Board Evaluation is not applicable to the company as the same is exempted for Govt. Companies.

18. QUALIFICATIONS IN AUDIT REPORTS

There are no qualifications made in the Auditors Report for the financial year ended 31.03.2022.

19. PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration beyond the stipulated limit in accordance with Sec.197 read with the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

As the Company has not commenced its operations, the information relating to conservation of energy, technology absorption and foreign exchange outgo may be taken as Nil.

21. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No orders which are held significant and material to the Company has been passed by any of the Regulators.

22. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an adequate internal financial control considering the nature and size of the company.

23. RISK MANAGEMENT POLICY

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The common risks inter alia are: Regulations, Competition, Business risk, Technology obsolescence, Investments,

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

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

There was no complaint received from any employee during the financial year 2021-22 and hence no complaint is outstanding as on 31.03.2022 for redressal.

25. CORPORATE SOCIAL RESPONSIBILITY

The provisions regarding Corporate Social Responsibility are not applicable to the Company for the year under report.

26. SECRETARIAL STANDARDS

The Company is following the provisions of the Companies Act, 2013 regarding secretarial standards.

27. APPLICABILITY OF SECRETARIAL AUDIT REPORT

The Secretarial audit is not applicable to the Company.

28. VIGIL MECHANISMS OF THE COMPANY

The provisions regarding vigil mechanisms are not applicable to the Company.

29. OUTLOOK FOR THE FUTURE

The Company being a subsidiary SPV of M/s. Rail Infrastructure Development Company (Karnataka) Limited (K-RIDE) will undertake the objectives of the Company.

30. ACKNOWLEDGEMENTS

B-RIDE has developed close relationships with Infrastructure Development Department, Urban Development Department, Directorate of Urban Land Transport (DULT), Finance Department/Government of Karnataka, Ministry of Railways, Government of India, South Western Railway etc. The Board of Directors wishes to gratefully acknowledge the assistance and guidance received from all of them.

By order of the Board
For Bengaluru Integrated Rail Infrastructure Development Enterprise Ltd.,

Sd/-
VANDITA SHARMA, IAS
Chairperson

Place : Bangalore
Date : 25-08-2022

UDIN : 22219632AQLQFA2603

INDEPENDENT AUDITOR'S REPORT

To the Members Of Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATMENTS

Opinion

We have audited the accompanying financial statements of **BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED** ("the Company") which comprise of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information on that date and submitted our report on 18th July 2022. Subsequently the audit report has gone revision in the light of the observations of the Comptroller and Auditor General of India. This supersedes our earlier report dated 18th July 2022.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st Mar 2022, its Profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexure(s) but does not include financial statements and our auditor's report thereon.

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

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge is obtained in the 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 responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 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. We are enclosing our report in terms of Section 143(5) of the Act ,on the basis of such Checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us ,in the 'Annexure-B' on the directions and Sub directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance sheets, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. In our opinion and based on the information and explanation given to us at the time of performing our audit, adequate internal control systems are in place and we find their operating effectiveness to be satisfactory. This may be referred with Internal Financial Control in 'Annexure-C'
   g. With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The company does not have any pending litigations with would impact its financial position;
      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NAGA & Associates
Chartered Accountants
Firm Registration No. 012824S

(CA Naga Raju P)
Partner
Membership No. 219632

Place: Bengaluru
Date: 30th August 2022

Note: This Report Authenticity can be verified at portal https://udin.icai.org/search-udin by using the Certificate UDIN.

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED

(i) (a) The company has no Property, Plant and Equipment;

(b) The company is not having any intangible assets;

(ii) (a) The Company has no inventories and accordingly, provisions of Clause 3 (ii) of the Order is not applicable to the Company.

(b) The company has not sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

(iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, companies, firms, Limited Liability Partnerships or any other parties;

(iv) Based on the information and explanations given to us, the Company has not granted any loans as referred in the provisions of section 185 and 186 and there are no investments, no guarantees given and no securities as referred in the provisions of section 185 and 186 of the Act;

(v) The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable;

(vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable;

(vii) According to the records of the Company, the Company is generally regular in depositing statutory dues as at March 31, 2022;

(viii) All the transactions recorded in the books of account have been properly disclosed as income in the respective tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) The company has not borrowed any money from either banks or financial institutions as on balance sheet date;

(b) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) In our opinion based on the information and explanation given to us, the Company, it has not raised any moneys by way of initial public offer or further public offer during the year (including debt instruments and term loans);

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;

(xi) (a) According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year;

(b) There are no reports under section 143 (12) of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There are no whistle-blower complaints received by the auditor;

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable;

(xiii) The Company is not having any transactions with related parties as on balance sheet date;

(xiv) This is the first Financial year of the company and the operations yet to start. The company as on reporting date not introduced any internal audit system;

(xv) As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable;

(xvi) According to the information and explanation given, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The company incurred a cash loss of ₹ 68,745 in the financial year and this is the first financial statement of the company. Hence the immediately preceding Financial Year numbers are Nil;

(xviii) There has no resignation of the statutory auditors during the year;

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xx) The company is not covered under the provisions of CSR activities; hence there is no CSR expenditure;

(xxi) There are no qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

For NAGA & Associates
Chartered Accountants
Firm Registration No. 012824S

(CA Naga Raju P)
Partner
Membership No. 219632

Place: Bengaluru
Date: 30th Aug 2022

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of Bengaluru Integrated Rail Infrastructure Development Enterprise Limited (the Company) for the year ended 31st March 2022

a. Directions under section 143(5) of Companies Act 2013

Sl.No	Directions	Comments
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Company maintains all its accounting transactions in Tally Accounting software. But we are of the opinion that in Tally Software correction, deletion, and addition of entries can be done without the authorization of the concerned person in charge of accounting.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off to debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	There are no cases of restructuring of any loan or cases of waiver/write off to debts/loans/interest.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As on the Balance Sheet Date no funds (grants/ Subsidy etc.) has been received by the entity.

b. Additional Sub-Directions

I. All items with regard to Cash and Bank balances as per Annexure-1 shall be verified and the cases of specific non-compliances to be reported. - **Verified and Found Correct.**

II. Details of unexplained balances/balances operated under suspense head may also be examined. – **Verified and Found Correct.**

For NAGA & Associates
Chartered Accountants
Firm Registration No. 012824S

(CA Naga Raju P)
Partner
Membership No. 219632

Place: Bengaluru
Date: 30th August 2022

Annexure 1 to ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Sl.No	Items in Check list	Remarks
1	Whether all Banks Accounts/Fixed Deposits have been opened with banks/ proper authorization and approvals as per the aforesaid delegation of powers?	**Yes**
2	Whether there was a periodical system of preparation of Bank reconciliation statement and whether they were produced for verification to audit?	**Yes (monthly BRS are prepared & produced for verification to Audit)**
3	Whether Bank reconciliation of the Main account and all subsidiary bank accounts were done?	**Yes**
4	Was the authorisation to operate the bank accounts were given to a single signatory?	**No (Dual Signatory)**
5	Whether the interest for the entire duration of Fixed Deposits was accounted in the books of accounts?	**No FD as on Balance Sheet Date**
6	Whether physical verification of cash has taken place periodically?	**No Physical Cash as on Balance Sheet Date**
7	Whether the cash in hand as shown in the Balance Sheet tallies with the certificate of physical verification of cash?	**NA**
8	Is there a register of Fixed Deposits showing amounts, maturity dates, rates of interest and dates for payment of interest?	**No FD as on Balance Sheet Date**
9	Is there a follow-up system to ensure that interest on Fixed Deposits is received on due dates?	**NA**
10	Is there a follow-up system to ensure that transfer of matured amount of Fixed Deposits is done without any delay?	**NA**
11	Whether bank confirmation statements are obtained periodically from the banks for all accounts: SB accounts, Current Accounts and Fixed deposits?	**Yes**
12	Whether confirmations of balances in respect of all bank balances tally with the Bank statements?	**Yes**
13	Whether Fixed Deposits and interests as per Fixed Deposits Register tally with the confirmation/certificate issued by the bank?	**No FD as on Balance Sheet Date**
14	Whether the confirmation statements received from banks are authenticated and in the letter head by the bank?	**Yes**
15	In case of any difference observed in the above check, whether the same was adjusted in the subsequent year?	**NA**
16	Whether external confirmations were obtained from Banks in the test checked cases, if so details thereof with.	**Yes**
17	Whether any of the aforesaid lapses were brought out in the Report of the Internal Financial controls by the Statutory Auditor, if not, whether Audit Enquiry was issued?	**No Lapses were observed**

For NAGA & Associates
Chartered Accountants
Firm Registration No. 012824S

(CA Naga Raju P)
Partner
Membership No. 219632

Place: Bengaluru
Date: 30th August 2022

ANNEXURE-C REFERRED TO IN PARAGRAPH 3 UNDER THE HEADING "REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013("The Act")

1. We have audited the internal financial controls over financial reporting of Bengaluru Integrated Rail Infrastructure Development Enterprise Limited ("the Company") as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
   (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
   (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
   (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our Opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NAGA & Associates
Chartered Accountants
Firm Registration No. 012824S

Place: Bengaluru
Date: 30th August 2022

(CA Naga Raju P)
Partner
Membership No. 219632

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of **Bengaluru Integrated Rail Infrastructure Development Enterprise Limited** for the year ended **31 March 2022** 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/auditors 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 Revised Audit Report dated **30th August 2022** which supersedes their earlier Audit Report dated **18th July 2022.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Bengaluru Integrated Rail Infrastructure Development Enterprise Limited** for the year ended **31 March 2022** 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 auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory **'Auditors Report',** to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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

(Shanthi Priya S)
Principal Accountant General (Audit-II)
Karnataka, Bengaluru

Place : Bengaluru
Date : 07-09-2022

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	As at 31st March 2022 (₹)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3	10,00,000
(b) Reserves and Surplus	4	(68,745)
(2) Current Liabilities		
(a) Other Current Liabilities	5	25,960
TOTAL		**9,57,215**
II. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment		-
(ii) Intangible Assets		-
(iii) Capital work-in-progress		-
(2) Current Assets		
(a) Cash and Cash Equivalents	6	9,57,215
(b) Other Current Assets		-
TOTAL		**9,57,215**
The accompanying Notes are an integral part of the financial statements.	1-14	-

In terms of our report attached
For NAGA & Associates
Chartered Accountants
Firm Reg.No. 012824S

For and on Behalf of Board of Directors of
Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

CA Naga Raju P
Partner
M.No.: 219632

Amit Garg
Managing Director
DIN: 08212610

Gaurav Gupta
Director
DIN: 02184763

Place : Bangalore
Date : 18-07-2022

Place : Bangalore
Date : 18-07-2022

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED

STATEMENT OF PROFIT AND LOSS THE PERIOD FROM 6TH JANUARY 2021 TO 31ST MARCH 2022

Sl No.	Particulars	Note No.	For the Period from 06-01-2021 to 31-03-2022 (₹)
I	Revenue from Operations		-
II	Other Income		-
III	**Total Revenue (I+II)**		**-**
IV	**Expenses:**		
	Operating Expenses		-
	Employee benefit expenses		-
	Financial Costs		-
	Depreciation and amortisation expenses		-
	Other Expenses	7	68,745
	Total Expenses		**68,745**
V	Profit before exceptional and extraordinary items and tax (III - IV)		(68,745)
VI	Exceptional Items - Prior Period Items		-
VII	Profit before extraordinary items and tax (V - VI)		(68,745)
VIII	Extraordinary Items		-
IX	**Profit before tax (VII - VIII)**		**(68,745)**
X	Tax Expenses:		
	(1) Current Tax		-
	(2) Deferred Tax		-
XI	Profit (Loss) for the year from continuing operations (IX-X)		(68,745)
XII	Profit/(Loss) from discontinuing operations		-
XIII	Tax Expenses of discontinuing operations		-
XIV	Profit/(Loss) from discontinuing operations (XII - XIII)		-
XV	**Profit/(Loss) for the year (XI + XIV)**		**(68,745)**
XVI	**Earning per equity share**	9.3	
	(1) Basic		(0.69)
	(2) Diluted		(0.69)
	The accompanying Notes are an integral part of the financial statements.	1-14	

In terms of our report attached
For NAGA & Associates
Chartered Accountants
Firm Reg.No. 012824S

For and on Behalf of Board of Directors of
Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

CA Naga Raju P
Partner
M.No.: 219632

Amit Garg
Managing Director
DIN: 08212610

Gaurav Gupta
Director
DIN: 02184763

Place : Bangalore
Date : 18-07-2022

Place : Bangalore
Date : 18-07-2022

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED

CASH FLOW STATEMENT (INDIRECT METHOD) FOR THE PERIOD FROM 06th JANUARY 2021 TO 31ST MARCH 2022

Particulars	For the Period from 06-01-2021 to 31-03-2022 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit/(loss) before tax	**(68,745)**
Operating profit before working capital changes	**(68,745)**
Adjustments for :	
- Decrease/ (increase) in Other Current Assets	-
-(Decrease) / increase in Other Current Liabilities	25,960
Cash generated from operations	**(42,785)**
-Direct taxes paid	-
Net cash from/(used in) operating activities (A)	**(42,785)**
B. CASH FLOW FROM INVESTING ACTIVITIES	
Net cash from/(used in) investing activities (B)	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES	
Issuance of share capital	10,00,000
Net cash from/(used in) financing activities (C)	**10,00,000**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**9,57,215**
Cash and cash equivalents (opening balance)	**-**
Cash and cash equivalents (closing balance)	**9,57,215**
Components of Cash and Cash Equivalents	
a) Cash on Hand	**-**
b) Balances with Banks:	
In Current Account & Savings Accounts	9,57,215
In Deposit Account	-
Cheques/Draft in Hand	-
	9,57,215

In terms of our report attached
For NAGA & Associates
Chartered Accountants
Firm Reg.No. 012824S

For and on Behalf of Board of Directors of
Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

CA Naga Raju P
Partner
M.No.: 219632

Amit Garg
Managing Director
DIN: 08212610

Gaurav Gupta
Director
DIN: 02184763

Place : Bangalore
Date : 18-07-2022

Place : Bangalore
Date : 18-07-2022

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 06TH JANUARY 2021 TO 31ST MARCH 2022

Note No	Particulars	As at 31st March 2022 (₹)
3	**Share Capital**	
	(A) Authorised :	
	1,00,000 Equity Shares of ₹10 each	10,00,000
	Issued and Subscribed :	
	1,00,000 Equity shares of ₹10/- each	10,00,000
	Paid up :	
	1,00,000 Equity shares of ₹10/- each	10,00,000
	(B) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:	
	Number of equity shares with voting rights at the beginning of the year	-
	Add:- Number of shares allotted during the year	1,00,000
	Less:- Number of shares bought back during the year	
	Number of equity shares with voting rights at the end of the year	1,00,000
	(C) Rights, preferences and restrictions attaching to various classes of shares:	**-**
	(D) The details of Shareholders holding more than 5% of shares:	
	Equity Shares with Voting Rights:	
	1. Rail Infrastructure Development Company (Karnataka) Limited (K-RIDE):	
	No.of Shares	99,994
	Percentage of Holding	99.994%
	2. Others : *	
	No.of Shares	6
	Percentage of Holding	0.006%
	*Note : As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares representing K-RIDE.	

Shares held by promoters at the end of the year

Sl.No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	M/s.K-RIDE	99,994	99.99%	-
2	Shri.P.Ravi Kumar	1#	0.00%	-
3	Shri.Rakesh Singh	1#	0.00%	-
4	Shri.B.H.Anil Kumar	1#	0.00%	-
5	Shri.N.S.Sridharmurthy	1#	0.00%	-
6	Shri.Kailash Chandra Swami	1#	0.00%	-
7	Shri.Rajesh Kumar Singh	1#	0.00%	-
	Total	**1,00,000**	**100.00%**	**-**

#Note : denotes the shares held on behalf of M/s.K-RIDE.

4	**Reserves and Surplus**	
	Surplus in Statement of Profit and Loss	
	Opening Balance	-
	Add : Profit for the Current Year	(68,745)
	Closing balance	**(68,745)**

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 06TH JANUARY 2021 TO 31ST MARCH 2022

Note No	Particulars	As at 31st March 2022 (₹)
5	**Other Current Liabilities**	
	Other Payables:	
	Statutory Remittances:	
	TDS Payable	200
	GST Payable	2,160
	Others	23,600
		25,960
6	**Cash and Cash Equivalents**	
	Balances with Scheduled Banks:	
	-In Current account	9,57,215
	-In Deposit accounts	-
	Cash on Hand	-
		9,57,215

Note No	Particulars	For the period from 06-01-2021 to 31-03-2022
7	**Other Expenses:**	
	Audit Fees	11,800
	Bank Charges	2,248
	Directors Sitting Fees	14,160
	Professional Fees	35,060
	ROC Filing Fees	5,351
	Rates and Taxes	126
	Total	**68,745**

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 : Corporate Information:

Bengaluru Integrated Rail Infrastructure Development Enterprise Limited ('referred to as "the Company") is incorporated on 06th day of January 2021 under the Companies Act, 2013, in the State of Karnataka, India (CIN No. U60230KA2021SGC142876). The registered office of the Company is situated in Bangalore.

The Company is a wholly – owned subsidiary of "Rail Infrastructure Development Company (Karnataka) Limited - K-RIDE", which is a Nodal Agency for ensuring necessary Co-Ordination and Smooth implementation of identified railway projects and for monitoring progress of implementation and report to Government of Karnataka.

The Company is formed as SPV by K-RIDE (Nodal Agency) to undertake Bengaluru Sub-urban Rail Project in Bangalore, Karnataka.

Note 2 : Significant Accounting Policies:

2.1 Functional and Presentation Currency:

The Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency.

2.2 Basis of Accounting and Preparation of Financial Statements:

The financial statements of the Company are prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention using the accrual method of accounting and complied with the mandatory Accounting Standard notified by Central Government of India under the Companies (Accounts) Rules, 2014 read with rule 7 and section 133 of the Companies Act, 2013. Further, the Guidance Note/ Announcements issued by The Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable, as adopted consistently by the Company. The Financial Statements are prepared on going concern basis. This being the First Financials after incorporation of the Company, the Financials are prepared for the period from 06th January 2021 to 31st March 2022 (i.e.15 months Financial Statement).

Current v/s Non-Current classification: All Assets and Liabilities have been classified as Current or Non-Current as per Company's normal operating cycle and other criteria set out in Schedule III to The Companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of classification of assets/liabilities into current and non-current.

2.3 Use of Estimates:

The preparation of the financial statements is in conformity with Indian GAAP, which requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although such estimates are made on a reasonable basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained.

2.4 Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalents and which are subject to an insignificant risk of changes in value.

2.5 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.

2.6 Property, Plant and Equipment:

Property, Plant and Equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly

attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing item of Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on de-recognition is recognised in the Statement of Profit and Loss.

2.7 Depreciation and Amortization:

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Further in cases where the depreciation on the assets have been fully written off, the residual value of 5% or the value continued in the books are carried forward without applying further depreciation on the same.

Depreciation on individual assets acquired for a value less than (or) equal to ₹ 5,000/- is depreciated at the rate of 100% taking into consideration the commercial life in the year of purchase itself & not capitalised. Mobile handsets to employees is depreciated over a period of 3 years as per company's policy.

The useful lives of assets and the manner specified in Schedule II to the Companies Act, 2013 is as per the table below:

Asset Description	No. of years
Plant and Machinery	15
Office Equipment	5
Computers	3
Furniture and Fixtures	10
Employee Mobile handset costing more than ₹ 5,000/-	3

2.8 Intangible assets:

Intangible assets (Computer Software) acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over their estimated useful life on written down value method as follows:

Asset Description	No. of years
Computer Software	3

2.9 Impairment of tangible and intangible assets:

At each Balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset is greater than its recoverable amount, an impairment loss is recognised in the profit and loss account to the extent carrying amount is greater than recoverable amount.

2.10 Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or productivity of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

2.11 Taxes on Income:

Income Tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. Current income tax expense is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the estimated future tax consequences of temporary differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets are recognized and carried forward to the extent that there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using substantially enacted tax rates as on the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in the income statement in the period of enactment of the change.

2.12 Earnings Per Share:

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

2.13 Provisions and Contingencies:

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

Contingent Liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

Contingent Assets are neither recognized nor disclosed in the financial statements.

2.14 Employee Benefits:

A) Short Term Employee Benefits:

Currently there are no employees employed in the Company.

B) Long Term Employee Benefits:

- Defined Contribution Plans:

  Superannuation Scheme: The Company does not have any superannuation scheme.

  The Company has not implemented any VRS Scheme.

  All employees are entitled to Provident Fund benefits as per the law. The employees contributions are deposited with the Regional Provident Fund Commissioner as per law.

- Gratuity:

  Provisions will be made as and when it is applicable.

8. Additional Information to the Financial Statements:

8.1 Contingent Liabilities and Commitments (to the extent not provided for):

Particulars	As at 31st March 2022
Contingent Liabilities:	
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others:	
i. Guarantees given by the company on behalf of subsidiaries	Nil
ii. Aggregate value of other Guarantees outstanding	Nil
B. Other Money for which the company is contingently liable	
i. Liability in respect of bills discounted with Banks (including third party bills discounting)	Nil
Claims against the company, not acknowledged as debts	Nil
Commitments:	
Estimated amount of contracts remaining to be executed on capital account and not provided for:	
a. Tangible Assets	Nil
b. Intangible Assets	Nil

8.2 Information in respect of Micro, Small and Medium Enterprises:

Sl No.	Particulars	2021-22
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due there on	Nil Nil
2	Amount of Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day.	Nil
3	Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil
4	Amount of Interest accrued and remaining unpaid.	Nil
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil

8.3 Activity in Foreign Currency [on Accrual Basis]:

The company has not entered into any Foreign Transactions during the current and Previous financial years.

9. Disclosures under Accounting Standards:

9.1 Segment Reporting

The Company is an Infrastructure Project Development Company and formed solely to undertake Bengaluru Sub-urban Rail Project in Bangalore, Karnataka.

The company currently operates within Karnataka and does not have operations / projects in economic environments with different risks & return. Hence it is considered operating in single geographical segment and operating segment.

Accordingly, the amounts appearing in the financial statements are related to the company's single business segment.

9.2 Related Party Disclosure

A. Names of Related Parties:

Name of the Related Parties	Nature of Relationship	% of Holding
Rail Infrastructure Development Company (Karnataka) Limited (K-RIDE)	Holding Company	100.00%

B. Key Managerial Personnel:

Key Managerial Personnel	Designation
Shri. Amit Garg	Managing Director
Shri. Harendra Pandey (upto 08-Apr-2022)	Director (BD&F)
Shri. Neeraj Agrawal (upto 31-Dec-2021)	Director (P&P)

I. Remuneration to Directors & Key Managerial Personnel:

Sl No.	Particulars of Remuneration	Name of Managing Director / Whole time Director		
		Amit Garg	Harendra Pandey	Neeraj Agrawal
1	**FY 2021-22**			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-

II. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Particulars of Remuneration		FY 2021-22
Fees for attending board/ committee meetings:		
Shri. B.H. Anil Kumar	Director	2,000
Shri. Nitish K	Director	2,000
Shri. P.S. Gupta	Director	2,000
Shri. R.K. Singh	Director	4,000
Shri. Gul Ashfaque Mohammed	Director	2,000
Total		**12,000**

9.3 Computation of Earnings Per Equity Share [EPS] as required by AS-20:

Particulars	2021-22
Net Profit for the Year	(68,745)
Less: Preference share dividend	-
Amount available for equity shareholders	**(68,745)**
Weighted average number of shares	1,00,000
Earnings per Share – Basic & Diluted	**(0.69)**
Face value per equity share	**10**

9.4 Prepaid Items:

Individual items of prepaid expenses over ₹ 5,000/- each are recognized.

Note:10

Ratio Analysis:		2021-22	%
(a) Current Ratio,	Current Assets	9,57,215	36.87
	Current Liabilities	25,960	
(b) Debt-Equity Ratio,	Total Debt	-	-
	Shareholders Equity	10,00,000	
(c) Debt Service Coverage Ratio,	EBITDA - Capex	(68,745)	-
	Interest + Principal	-	
(d) Return on Equity Ratio, (ROE)	Net Income	(68,745)	(0.07)
	Average Shareholders' Equity	10,00,000	
(e) Inventory turnover ratio,	COGS	-	-
	Avg Inventory	-	
(f) Trade Receivables turnover ratio,	Net Credit Sales	-	-
	Average Accounts Receivable	-	
(g) Trade payables turnover ratio,	Net Credit Purchases	-	-
	Average Accounts Payable	-	
(h) Net capital turnover ratio,	Net Sales	-	-
	Average working capital	4,65,627	
(i) Net profit ratio,	Net Profit	(68,745)	-
	Sales	-	
(j) Return on Capital employed,	EBIT	(68,745)	(0.07)
	Capital Employed	9,31,255	
(k) Return on investment.	Return (Benefit)	(68,745)	(0.07)
	Investment (Cost)	10,00,000	

11. Business Implications due to Covid-19:

Significant disruptions have taken place nationwide due to Covid-19 pandemic outbreak. The company has implemented all the guideline and protocols issued by the various Government authorities with regard to Covid-19 from time to time. Company's operations have not been impacted as Company is still in early stage of commencing its construction activities.

12. Events occurring after the date of Balance Sheet:

There are no Material Events occurring after the date of Balance Sheet.

13. Dividend:

The Company has not declared any dividend for the financial year ended 2021-22.

14. In the opinion of the management, Current Assets, Loans and Advances have a value not less than what is stated in the accounts if realized in the ordinary course of business.

In terms of our report attached
For NAGA & Associates
Chartered Accountants
Firm Reg.No. 012824S

For and on Behalf of Board of Directors of
Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

CA Naga Raju P
Partner
M.No.: 219632

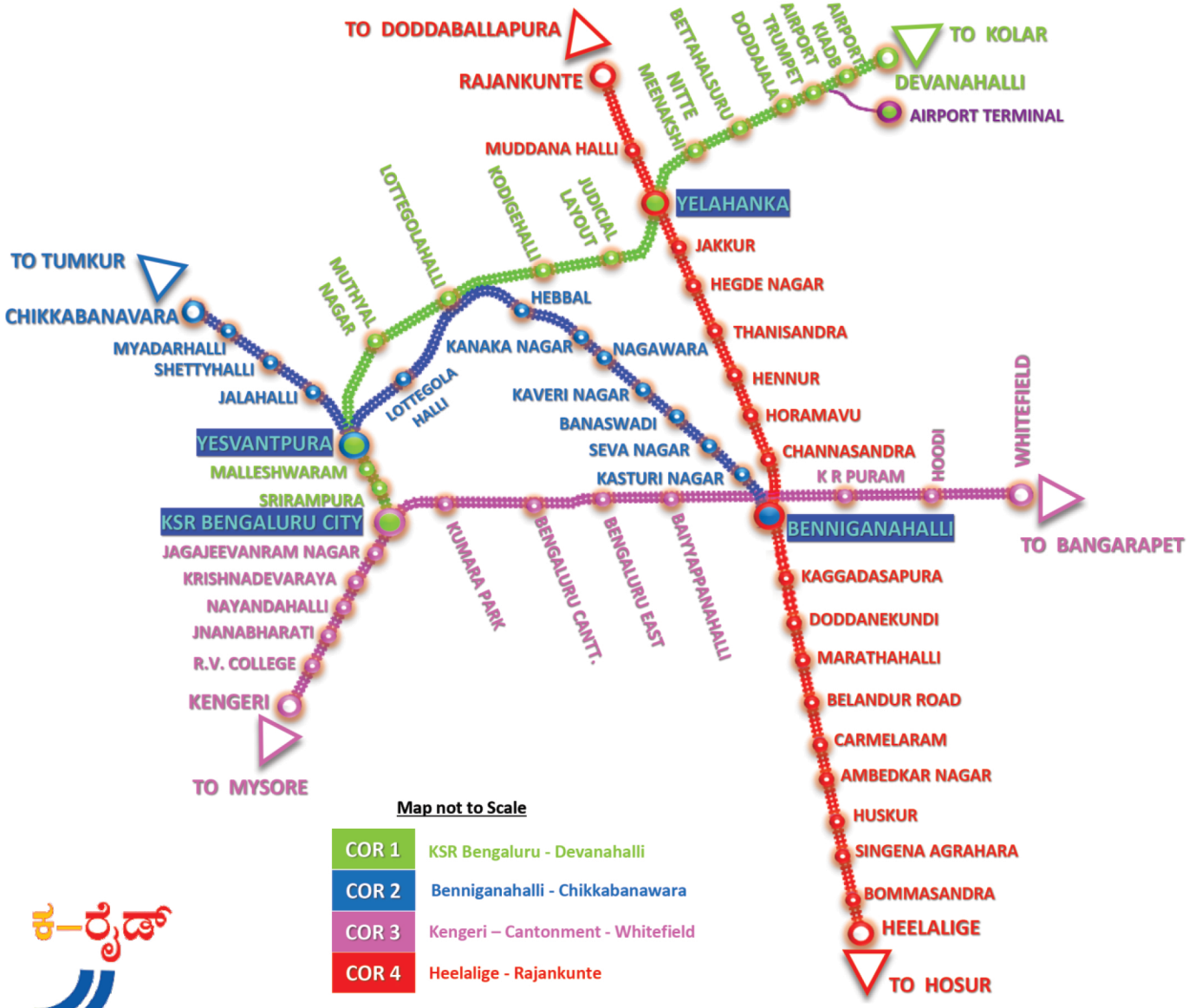
Amit Garg
Managing Director
DIN: 08212610

Gaurav Gupta
Director
DIN: 02184763

Place : Bangalore
Date : 18-07-2022

Place : Bangalore
Date : 18-07-2022

Proposed Bengaluru Suburban Rail Project



ಕ–ರೈಡ್

K RIDE

Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

Registered Office : Samparka Soudha, 1st Floor, Survey No. 8, (B.E.P. Premises) Opp. Orion Mall, Dr. Rajkumar Road, Rajajinagar 1st Block, Bangalore - 560 010 I **www.kride.in**