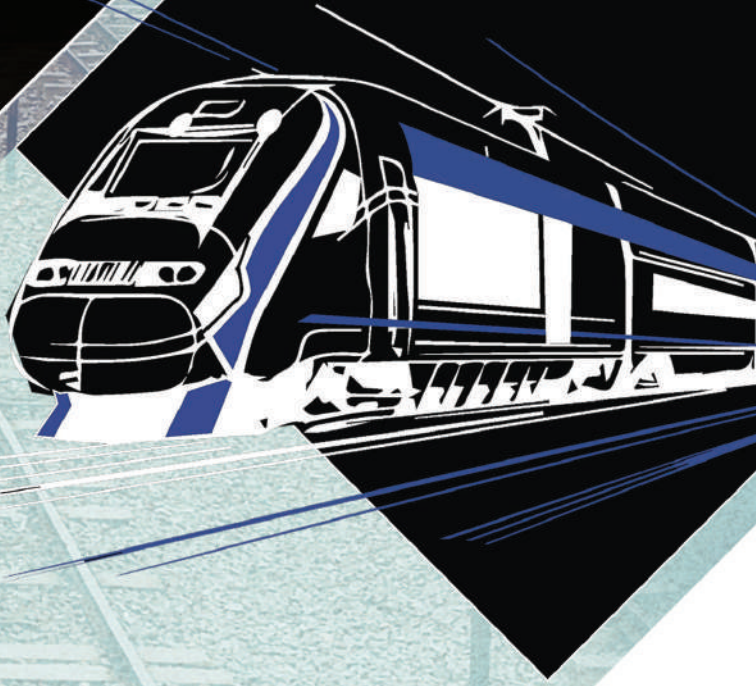


B RIDE



**3RD
ANNUAL REPORT
2023-24**



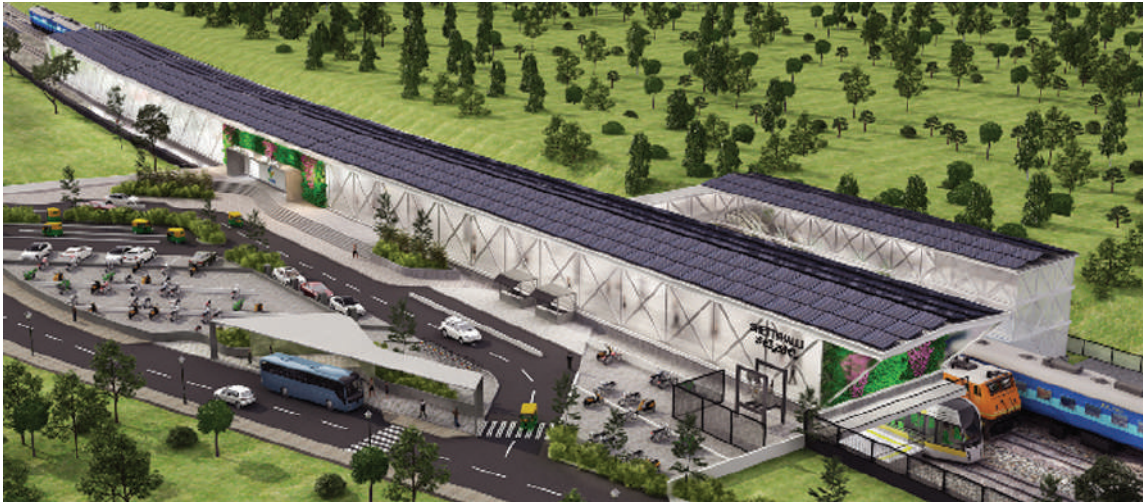
**BENGALURU INTEGRATED RAIL INFRASTRUCTURE
DEVELOPMENT ENTERPRISE LIMITED**



MEDARAHALLI STATION



SHETTYHALLI STATION



CHIKKABANAVARA STATION





BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT

3RD ANNUAL REPORT - 2023-24

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Registered Office:

Samparka Soudha, 1st Floor, Survey No. 8, (B.E.P. Premises)
Opp. Orion Mall Dr. Rajkumar Road, Rajajingar, 1st Block, Bengaluru - 560010



BOARD OF DIRECTORS

Dr. Shalini Rajneesh , IAS	Chairman
Dr. Manjula N , IAS	Nominee Director
Shri. Maheshwar Rao M , IAS	Nominee Director
Shri. Mohammed Ikramulla Shariff , IAS	Nominee Director
Shri. Dhananjaya Singh , IRSE	Nominee Director
Smt. Deepa Kotnis , IRAS	Nominee Director
Shri. Ashutosh Mathur , IRSE	Nominee Director
Shri. Rajesh Kumar Singh , IRSE	Director
Shri. Awadhesh Mehta , CA, ICWA, CPA	Director

AUDITORS

Statutory Auditors	NAGA & Associates Bengaluru
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BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **3rd Annual General Meeting** of the Shareholders of M/s. Bengaluru Integrated Rail Infrastructure Development Enterprise Limited will be held on **21st December 2024 (Saturday)** at **12.30 pm** through Physical Mode at Committee Room No. 313, 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 01.04.2023 to 31.03.2024 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.** To fix the remuneration of the statutory auditors to be appointed by the C&AG of India for the Financial year 2023-24 and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 142 (1) of the Companies Act, 2013, the Board of Directors of the Company be and are hereby authorised to fix the remuneration and out of pocket expenses, statutory taxes and other ancillary expenses of the Independent Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Financial Year 2024-25 in terms of section 139(5) of the Companies Act, 2013 as amended.”

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

Sd/-
AWADHESH MEHTA
Director / BD&F

Place: Bengaluru
Date: 21.12.2024

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 48 hours before the commencement of the AGM.
- 2.** The Company being a Government Company, the Comptroller & Auditor General of India is yet to appoint Statutory Auditors of the Company for the year 2023-24 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.

ATTENDANCE SLIP**3RD ANNUAL GENERAL MEETING HELD ON 21ST DECEMBER 2024 (SATURDAY)**

Name:

Address:

I Certify that I am a registered shareholder/proxy for the registered shareholder of M/s. Bengaluru Integrated Rail Infrastructure Development Enterprise Limited (B-RIDE) hereby records my presence at the 3rd Annual General Meeting of the Company, held on **21st December 2024 (Saturday)** at **12.30 pm** through Physical Mode at Committee Room No. 313, 3rd Floor, Vidhana Soudha, Bangalore – 560001.

First/Sole Hoder/Proxy

Second Holder/Proxy

Note: Please complete the name, address and sign this attendance slip and hand it over at the entrance of the hall.

Form No. MGT-11**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013
and rule19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U60230KA2021SGC142876

Name of the Company : 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

Name of the member(s)	:
Registered address	:
E- mail Id	:
Folio No./ Client Id	:
DP ID	:

I, being the member of ____ equity share of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :

Signature:....., or failing him

2. Name :
Address :
E-mail Id :

Signature:....., or failing him

3. Name :
Address :
E-mail Id :

Signature:....., or failing him

as my proxy to attend and vote (on a poll) for me and on my behalf at the 3rd Annual General Meeting of the Company, to be held on **21st December 2024 (Saturday) at 12.30 pm** through Physical Mode at Committee Room No. 313, 3rd Floor, Vidhana Soudha, Bangalore – 560001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. **1 to 2**

Signed this..... day of..... 20....

**Affix
Revenue
Stamp**

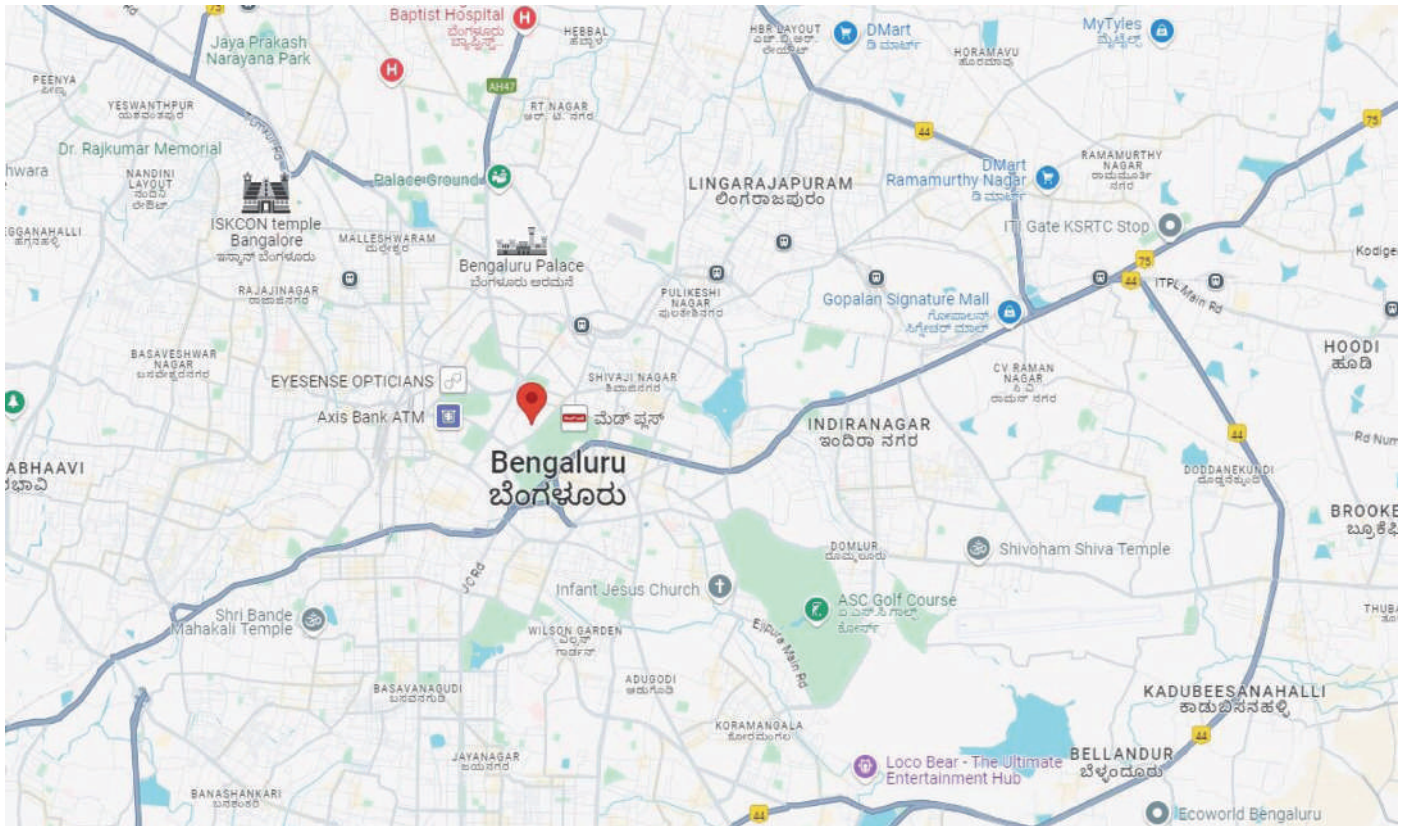
Signature of shareholder

Signature of Proxy holder(s)

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before.

ROUTE MAP TO THE VENUE OF THE MEETING



Address:
Committee Room No. 313, 3rd Floor, Vidhana Soudha, Bengaluru – 560001

Landmarks: Besides Vikasa Soudha

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED

To,
The Members

DIRECTORS' REPORT

[Pursuant to Section 134 of the Companies Act 2013 read with Companies (Accounts) Rules 2014]

Your directors have pleasure in presenting their Third Annual Report along with audited financial statement for the year ended 31st March 2024, Balance Sheet as on that date and Cash Flow Statement, together with Auditors' Report thereon.

1. FINANCIAL RESULTS

The financial results for the year ended March 31, 2024 are summarised below.

(₹ In '000)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Income from Operations	NIL	NIL
Other Income:		
Interest from Bank Deposits	NIL	NIL
Interest on Income Tax Refund	NIL	NIL
Other Miscellaneous Income	NIL	NIL
Total Income	NIL	NIL
Less : Total Expenses	138.95	148.53
: Prior period items	NIL	NIL
Profit/Loss before Tax	(138.95)	(148.53)
Less: Provision for Tax	NIL	NIL
Profit / (Loss) after Tax	(138.95)	(148.53)
Add: Profit brought forward	(217.27)	(68.75)
Add: Prior period adjustments	NIL	NIL
Profit/Loss carried to the Balance Sheet	(356.23)	(217.27)

2. GENERAL INFORMATION ABOUT THE COMPANY

Bengaluru Integrated Rail Infrastructure Development Enterprise Limited ("the Company") was 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 aSPV 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 2024 does not arise.

7. SHARE CAPITAL

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

8. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The company has not issued any Equity shares with differential rights during the financial year.

9. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

During the financial year, the company has not issued any shares under the Employees Stock Option Scheme.

10. DISCLOSURE REGARDING THE ISSUE OF SWEAT EQUITY SHARES

The company has not issued any sweat equity shares during the financial year.

11. CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year ended 31st March 2024.

12. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the financial year under reporting.

13. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an internal financial control system designed to provide high degree of assurance regarding optimization and safeguarding of resources, quality and reliability of financial and operational information.

15. 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, a copy of annual return in MGT-7 has been published on the website of the Holding Company under the web-link:

<https://kride.in/b-ride-annual-report-2023-24>

16. BOARD MEETINGS, COMMITTEES OF DIRECTORS

a. Number and dates of Board Meetings and Committee Meetings and number of meetings attended by each director

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

1. 27.06.2023
2. 16.10.2023
3. 07.02.2024
4. 02.03.2024

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 01.04.2023 to 31.03.2024	
			Held	Attended
Smt. Vandita Sharma	Chairman	Non-Executive & Nominee Director	2	2
Dr. Rajneesh Goel	Chairman	Non-Executive & Nominee Director	2	2
Dr. Manjula N	Member	Non-Executive & Nominee Director	2	2
Shri. Gaurav Gupta	Member	Non-Executive & Nominee Director	2	2
Shri. Ajith Kumar Jha	Member	Non-Executive & Nominee Director	1	1
Shri. Ashutosh Mathur	Member	Non-Executive & Nominee Director	4	4
Smt. Deepa Kotnis	Member	Non-Executive & Nominee Director	3	3
Shri. Anjum Parvez	Member	Non-Executive & Nominee Director	3	1
Shri. Mohammed Ikramulla Shariff	Member	Non-Executive & Nominee Director	4	1
Shri. R.K. Singh	Member	Executive & Nominee Director	4	4
Shri. Awadhesh Mehta	Member	Executive & Nominee Director	4	4
Shri. Dhananjaya Singh	Member	Non-Executive & Nominee Director	3	2
Shri. Anand Bharti	Member	Non-Executive & Nominee Director	1	1

a. Appointment of KMP

Subject to above, during the year under reporting, no other person had been appointed as the KMP.

b. 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.

c. Directors Declaration

During the year, notices of all the Board Meetings have been duly served to all the Directors of the Company.

The Board Meetings have been duly convened and held and minutes of Board Meetings have been prepared and maintained as per the provisions of the Companies Act, 2013.

The Company has maintained all applicable registers/records and made entries therein within the prescribed time as per the provisions of the Companies Act, 2013

17. SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

18. MEMBERS' MEETING

The 2nd Annual General Meeting of the Company was held on 29th September 2023.

19. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 have 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 have prepared the annual accounts on a going concern basis; and
- e. the Company being unlisted company, sub clause (e) of section 134(5) of the Act pertaining to laying down internal financial controls is not applicable; and
- 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.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year, there were no loans, guarantees or investments made under section 186. Hence particulars under the said section are not provided.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, there were no contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013.

22. MATERIAL CHANGES, IF ANY BETWEEN DATE OF THE BALANCE SHEET AND DATE OF THE DIRECTORS' REPORT

No material change affecting the financial position of the Company has occurred between the end of the financial year and the date of this report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND 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.

24. 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.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND ITS POLICY

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

26. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

The provisions regarding Company Vigil Mechanism is not applicable to the company.

27. AUDITORS AND THEIR REPORT**a. Statutory Auditors**

Being a Government Company under section 139(5) of Companies Act, 2013, the Comptroller and Auditor General of India M/S. Naga and Associates Chartered Accountants, Bengaluru (FRN: 0128245) has been appointed as the statutory auditors of the company for the F.Y 2023-24.

Auditors' Report:

There are no qualifications made in the Auditors Report for the Financial year 2023-24

b. Comptroller and Auditor General of India

In terms of applicable provisions of Companies Act 2013, the Company is required take the comments on the financial statements of the Company issued by the Comptroller and Auditor General (C&AG) of India to every financial statement to be laid before the company in Annual General Meeting. After the completion of the Supplementary Audit, C&AG has issued its comments and also NIL report as required under Section 143(6) (b) to the Company and it is placed at the 3rd Annual General Meeting of the company for kind noting of the members of the company. Copy of the Supplementary Audit Report of CAG has been attached as **ANNEXURE-I**.

c. Secretarial Auditor

The provisions of Section 204 are not applicable to the Company. Hence details are not offered.

d. Cost Auditor, Maintenance of Cost Records and Cost Audit

The provisions of Section 148(3) are not applicable to the Company. Hence details are not offered.

e. Frauds reported by auditor

Pursuant to sub-section (12) of section 143 of the Act, auditor has not reported any frauds during financial year.

28. 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.

29. DETAILS OF SUBSIDIARIES /JOINT VENTURES/ASSOCIATE COMPANIES

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.

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

There were no complaint filed during the Financial Year ending 31st March, 2024.

31. 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.,

Place : Bengaluru
Date : 21.12.2024

Sd/-
DR. SHALINI RAJNEESH, IAS
CHAIRPERSON

INDEPENDENT AUDITOR'S REPORT

To

The Members of Bengaluru Integrated Rail Infrastructure Development Enterprise Limited.

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED ("the Company") which comprise of the Balance Sheet as at March 31, 2024, 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

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 2024, its loss, and its cash flows for the year ended on that date. This report supersedes our Independent Auditor's Report dated September 4, 2024, on the financial Statements of the company for the year ended March 31, 2024, which has been revised in the light of observations arising from the audit by Comptroller & Auditor General of India.

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 Management & 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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.

The 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government 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 except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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. Being a Government Company pursuant to the Notification No GSR 463 (E) dated 15th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions Section 164(2) of the Companies Act, 2013, are not applicable to the company.
 - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. In our opinion and based on the information and explanation given to us at the time of performing our audit, adequate internal financial 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**'
 - h. 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 which 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.
 - (iv)
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The company has not declared any dividend during the financial year 23-24. Hence the clause (f) of Rule 11 not applicable.
 - (vi) Based on our examination which included test checks, the Company has used accounting software to maintain its books of accounts. The feature of recording audit trail (edit log) facility has been enabled for year.
- i. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: Being a Government Company pursuant to the Notification No GSR 463 (E) dated 15th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions Section 197(16) of the Companies Act, 2013, are not applicable to the company.

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

Sd/-
(CA Sarath Kumar A)
Partner
Membership No. 273354

Place: Bengaluru
Date: 14th Oct 2024

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, 2024;
- (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) The Company yet to start the operations hence the company as on reporting date did not introduce 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 any non-cash transactions with directors or persons connected with him.
- (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 Rs. 1.39 lakhs in the financial year and in the immediately preceding Financial Year the cash loss of Rs. 1.49 lakhs.
- (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) The company is not having any subsidiary companies as on balance sheet date hence this company is not having any obligation to prepare the consolidated financial statements, hence this clause is not applicable.

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

Sd/-
(CA Sarath Kumar A)
Partner
Membership No. 273354

Place: Bengaluru
Date: 14th Oct 2024

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 2024.

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 due to the reason that for all users' administrator access given. The company yet to implement the user roles (i.e. Entry/Validation/Approver) under security controls.
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. Whether the Company has an effective system to deal with misappropriation/fraud cases and whether the losses, if any, were properly accounted for in the books of account? - **Verified and properly accounted**
- III. Details of unexplained balance/balances operated under suspense head may also be examined - **Yes examined, No adverse comments.**
- IV. Whether system of monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc., have been properly accounted for in the books - **As on date no works has been started. Hence, we could not able to comment on this.**
- V. Comment on the Confirmation of balances of trade receivables, trade payables, advances and balances of similar nature - **Yes. Examined, No adverse comments.**

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 bank balances accounted in the books are in agreement with the external confirmations obtained by the auditors from the banks?	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

Sd/-
(CA Sarath Kumar A)
Partner
Membership No. 273354

Place: Bengaluru
Date: 14th Oct 2024

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, 2024, 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, 2024, 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

Sd/-
(CA Sarath Kumar A)
Partner
Membership No. 273354

Place: Bengaluru
Date: 14th Oct 2024

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
BALANCE SHEET AS AT 31st MARCH 2024

(₹ in '000)

Particulars	Note No.	As at 31st March 2024 (₹)	As at 31st March 2023 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,000.00	1,000.00
(b) Reserves and Surplus	4	(356.23)	(217.27)
(2) Share Application Money pending allotment			
(3) Non - Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long - term liabilities		-	-
(d) Long - term provisions		-	-
(4) Current Liabilities			
(a) Short - term borrowings		-	-
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	5	-	17.56
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other Current liabilities	6	181.83	25.96
(d) Short-term provisions		-	-
TOTAL		825.60	826.25
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		-	-
(b) Non-Current investments		-	-
(c) Long - term loans and advances		-	-
(d) Other non - current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and Cash Equivalents	7	825.60	826.25
(e) Short - term loans and advances		-	-
(f) Other Current Assets		-	-
TOTAL		825.60	826.25
The accompanying Notes are an integral part of the financial statements.	1 to 16	-	-

In terms of our report attached
For NAGA & Associates
Chartered Accountants
Firm Reg. No. 0128245

Sd/-
CA Sarath Kumar A
Partner
M.No.: 273354

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

Sd/-
Rajesh K Singh
Director
DIN: 08601529

Sd/-
Awadhesh Mehta
Director
DIN: 09564884

Place : Bengaluru
Date : 04.09.2024
UDIN No. : 24273354BKIAQX6793

Place : Bengaluru
Date : 31.08.2024

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in '000)

Sl. No.	Particulars	Note No.	As at 31st March 2024 (₹)	As at 31st March 2023 (₹)
	Income:			
I	Revenue from Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
	Expenses:			
	Operating Expenses		-	-
	Cost of materials consumed		-	-
	Employee benefit expenses		-	-
	Depreciation and amortisation expenses		-	-
	Other Expenses	8	138.95	148.53
	Total Expenses		138.95	148.53
V	Profit before exceptional and extraordinary items and tax (III - IV)		(138.95)	(148.53)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(138.95)	(148.53)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(138.95)	(148.53)
X	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
XI	Profit (Loss) for the year from continuing operations (IX-X)		(138.95)	(148.53)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax Expenses of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV	Profit/(Loss) for the year (XI + XIV)		(138.95)	(148.53)
XVI	Earning per equity share	10.3		
	(1) Basic		(1.39)	(1.49)
	(2) Diluted		(1.39)	(1.49)
	The accompanying Notes are an integral part of the financial statements.	1 to 16		

In terms of our report attached
For NAGA & Associates
Chartered Accountants
Firm Reg. No. 0128245

Sd/-
CA Sarath Kumar A
Partner
M.No.: 273354

Place : Bengaluru
Date : 04.09.2024
UDIN No. : 24273354BKIAQX6793

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

Sd/-
Rajesh K Singh
Director
DIN: 08601529

Sd/-
Awadhesh Mehta
Director
DIN: 09564884

Place : Bengaluru
Date : 31.08.2024

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
CASH FLOW STATEMENT (INDIRECT METHOD) FOR THE YEAR ENDED 31st MARCH 2024

(₹ in '000)

Particulars	As at 31st March 2024 (₹)	As at 31st March 2023 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	3,123.30	(324.81)
Operating profit before working capital changes	(138.95)	(148.53)
Adjustments for :		
- (Decrease) / increase in Trade Payables	(17.56)	17.56
- (Decrease) / increase in Other Current Liabilities	155.87	-
Cash generated from operations	(0.65)	(130.97)
- Direct taxes paid	-	-
Net cash from/(used in) operating activities (A)	(0.65)	(130.97)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash from/(used in) investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	-	-
Net cash from/(used in) financing activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(0.65)	(130.97)
Cash and cash equivalents (opening balance)	826.25	957.21
Cash and cash equivalents (closing balance)	825.60	826.25
Components of Cash and Cash Equivalents		
a) Cash on Hand	-	-
b) Balances with Banks:		
In Current Account & Savings Accounts	825.60	826.25
In Deposit Account	-	-
Cheques/Draft in Hand	-	-
	825.60	826.25

In terms of our report attached
For NAGA & Associates
Chartered Accountants
Firm Reg. No. 0128245

Sd/-
CA Sarath Kumar A
Partner
M.No.: 273354

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

Sd/-
Rajesh K Singh
Director
DIN: 08601529

Sd/-
Awadhesh Mehta
Director
DIN: 09564884

Place : Bengaluru
Date : 04.09.2024
UDIN No. : 24273354BKIAQX6793

Place : Bengaluru
Date : 31.08.2024

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.

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 twelve 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 Rs.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 Rs.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.

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in '000)

Note No.	Particulars	As at 31st March 2024 (₹)	As at 31st March 2023 (₹)		
3	Share Capital				
	(A) Authorised :				
	1,00,000 Equity Shares of Rs.10 each	1,000.00	1,000.00		
	Issued and Subscribed :				
	1,00,000 Equity shares of Rs.10/- each	1,000.00	1,000.00		
	Paid up :				
	1,00,000 Equity shares of Rs.10/- each	1,000.00	1,000.00		
	(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	100,000	100,000		
	Add:- Number of shares allotted during the year	-	-		
	Less:- Number of shares bought back during the year	-	-		
	Number of equity shares with voting rights at the end of the year	100,000	100,000		
	(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	99,994		
	Percentage of Holding	99.994%	99.994%		
	2. Others : *				
	No.of Shares	6	6		
	Percentage of Holding	0.006%	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 Equity Shares at the end of the year	% of total shares	No. of Equity Shares at the beginning of the year	% Change during the year
1	M/s.K-RIDE	99,994	99.99%	99,994	0.00%
2	Smt.Vandita Sharma #	0	0.00%	1	-100.00%
3	Shri. Dr.Rajneesh Goel #	1	0.00%	0	100.00%
4	Shri.Rakesh Singh #	1	0.00%	1	0.00%
5	Shri.Gaurav Gupta #	0	0.00%	1	-100.00%
6	Smt. Dr. Manjula N #	1	0.00%	0	100.00%
7	Shri.N.S.Sridharmurthy #	1	0.00%	1	0.00%
8	Shri.S.P.S.Gupta #	1	0.00%	1	0.00%
9	Shri.Ashutosh Mathur #	1	0.00%	1	0.00%
	Total	100,000	100.00%	100,000	0.00%
	#Note : denotes the shares held on behalf of M/s.K-RIDE.				

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in '000)

Note No.	Particulars	As at 31st March 2024 (₹)	As at 31st March 2023 (₹)			
4	Reserves and Surplus					
	Surplus in Statement of Profit and Loss					
	Opening Balance	(217.27)	(68.75)			
	Add : Profit for the Current Year	(138.95)	(148.53)			
	Closing balance	(356.23)	(217.27)			
5	Trade payables					
	Total outstanding dues of micro enterprises and small enterprises	-	17.56			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-			
		-	17.56			
	Trade Payables ageing schedule					
	As on 31 March 2024:					
		Outstanding for following periods from due date of payment				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-
	(ii) Others	-	-	-	-	-
	As on 31 March 2023:					
		Outstanding for following periods from due date of payment				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	17.56	-	-	-	17.56
	(ii) Others	-	-	-	-	-
6	Other Current Liabilities					
	Other Payables:					
	Statutory Remittances:					
	TDS Payable			3.10		1.20
	GST Payable			2.88		2.16
	Others			175.85		22.60
				181.83		25.96
7	Cash and Cash Equivalents					
	Balances with Scheduled Banks:					
	- In Current account			825.60		826.25
	- In Deposit accounts			-		-
	Cash on Hand			-		-
				825.60		826.25
8	Other Expenses:					
	Audit Fees			10.00		11.80
	Bank Charges			0.65		0.64
	Directors Sitting Fees			40.12		49.56
	Professional Fees			43.20		25.96
	Professional Tax			2.50		2.50
	Printing & Stationary			34.81		53.77
	ROC Filing Fees			7.60		4.30
	Rates and Taxes			0.08		-
	Total			138.95		148.53

9. Additional Information to the Financial Statements:

9.1 Contingent Liabilities and Commitments (to the extent not provided for): (₹ in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
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	Nil
ii. Aggregate value of other Guarantees outstanding	Nil	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	Nil
Claims against the company, not acknowledged as debts	Nil	Nil
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
a. Tangible Assets	Nil	Nil
b. Intangible Assets	Nil	Nil

9.2 Information in respect of Micro and Small Enterprises: (₹ in '000)

Sl. No.	Particulars	2023-24	2022-23
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due there on	Nil Nil	17.56 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	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	Nil
4	Amount of Interest accrued and remaining unpaid.	Nil	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	Nil

9.3 Activity in Foreign Currency [on Accrual Basis]:

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

10. Disclosures under Accounting Standards:**10.1 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.

10.2 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	99.99%

B. Key Managerial Personnel:

Key Managerial Personnel	Designation
Shri. Rajesh K Singh	Director (P&P)
Shri. Awadhesh Mehta (from 27-06-2023)	Director (BD&F)

I. Remuneration to Directors & Key Managerial Personnel:

(₹ in '000)

Sl. No.	Particulars of Remuneration	Name of Managing Director / Whole time Director	
		Rajesh K Singh	Awadhesh Mehta (from 27.06.2023)
1	FY 2023-24		
	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	-	-
2	FY 2022-23		
	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 Nominee Directors Other than MD/Manager/WTD:

(₹ in '000)

Particulars of Remuneration		FY 2023-24	FY 2022-23
Fees for attending board/ committee meetings:			
Smt. Dr.Manjula N	Director		
Shri. Gaurav Gupta	Director	4.00	-
Shri. Ashuthosh Mathur	Director	4.00	8.00
Shri. Bhuvaneshwari K	Director	8.00	8.00
Shri. Ajit Kumar Jha	Director	-	2.00
Shri. Anjum Parwez	Director	2.00	8.00
Smt. Deepa Kotnis	Director	2.00	8.00
Shri. Mohammed Ikramulla Shariff	Director	6.00	6.00
Shri. Anand Bharti	Director	2.00	2.00
Shri. Dhananjaya Singh	Director	2.00	-
		4.00	-
Total		34.00	42.00

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

(₹ in '000)

Particulars	2023-24	2022-23
Net Profit for the Year	(138.95)	(148.53)
Less: Preference share dividend	-	-
Amount available for equity shareholders	(138.95)	(148.53)
Weighted average number of shares	1,00,000	1,00,000
Earnings per Share – Basic & Diluted	(1.39)	(1.49)
Face value per equity share	10	10

Note: 11**Ratio Analysis:**

		<u>2023-24</u>	%	<u>2022-23</u>	%	% of Change	Explanation for change in ratio by more than 25%
(a) Current Ratio,	<u>Current Assets</u>	825.60	4.54	<u>826.25</u>	18.99	76%	Decrease due to increase in Current liability since the dues towards Holding Company as on Balance sheet date was not paid.
	<u>Current Liabilities</u>	181.83		43.52			
(b) Debt-Equity Ratio,	<u>Total Debt</u>	-	-	<u>-</u>	-	-	
	<u>Shareholders Equity</u>	1,000.00		1,000.00			
(c) Debt Service Coverage Ratio,	<u>EBITDA - Capex</u>	(138.95)	-	<u>(148.53)</u>	-	-	
	<u>Interest + Principal</u>	-		-			
(d) Return on Equity Ratio, (ROE)	<u>Net Income</u>	(138.95)	(0.14)	<u>(148.53)</u>	(0.15)	6%	
	<u>Average Shareholders' Equity</u>	1,000.00		1,000.00			

(e) Inventory turnover ratio,	<u>COGS</u>	-	-	-	-	-
	Avg Inventory	-	-	-	-	-
(f) Trade Receivables turnover ratio,	<u>Net Credit Sales</u>	-	-	-	-	-
	Average Accounts Receivable	-	-	-	-	-
(g) Trade payables turnover ratio,	<u>Net Credit Purchases</u>	-	-	-	-	-
	Average Accounts Payable	8.78	-	8.78	-	-
(h) Net capital turnover ratio,	<u>Net Sales</u>	-	-	-	-	-
	Average working capital	713.25	-	856.99	-	-
(i) Net profit ratio,	<u>Net Profit</u>	(138.95)	-	(148.53)	-	-
	Sales	-	-	-	-	-
(j) Return on Capital employed,	<u>EBIT</u>	(138.95)	(0.22)	(148.53)	(0.19)	14%
	Capital Employed	643.77	-	782.73	-	-
(k) Return on investment.	<u>Return (Benefit)</u>	(138.95)	(0.14)	(148.53)	(0.15)	6%
	Investment (Cost)	1,000.00	-	1,000.00	-	-

12. Prepaid Items:

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

13. 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. As the Covid pandemic has since ceased there is no adverse impact on work at present on this account.

14. Events occurring after the date of Balance Sheet:

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

15. Dividend:

The Company has not declared any dividend for the financial year ended 2023-24.

16. 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

Sd/-
CA Sarath Kumar A
Partner
M.No.: 273354

Place : Bengaluru
Date : 04.09.2024
UDIN No. : 24273354BKIAQX6793

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

Sd/-
Rajesh K Singh
Director
DIN: 08601529

Place : Bengaluru
Date : 31.08.2024

Sd/-
Awadhesh Mehta
Director
DIN: 09564884

**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 (B-RIDE)
FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of **Bengaluru Integrated Rail Infrastructure Development Enterprise Limited (B-RIDE)** for the year ended **31 March 2024** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated **14 October 2024** which supersedes their earlier Audit Report dated **4 September 2024**.

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 (B-RIDE)** for the year ended **31 March 2024** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory 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 behalf of the Comptroller and Auditor of India

Sd/-

(VIMALENDRA ANAND PATWARDHAN)

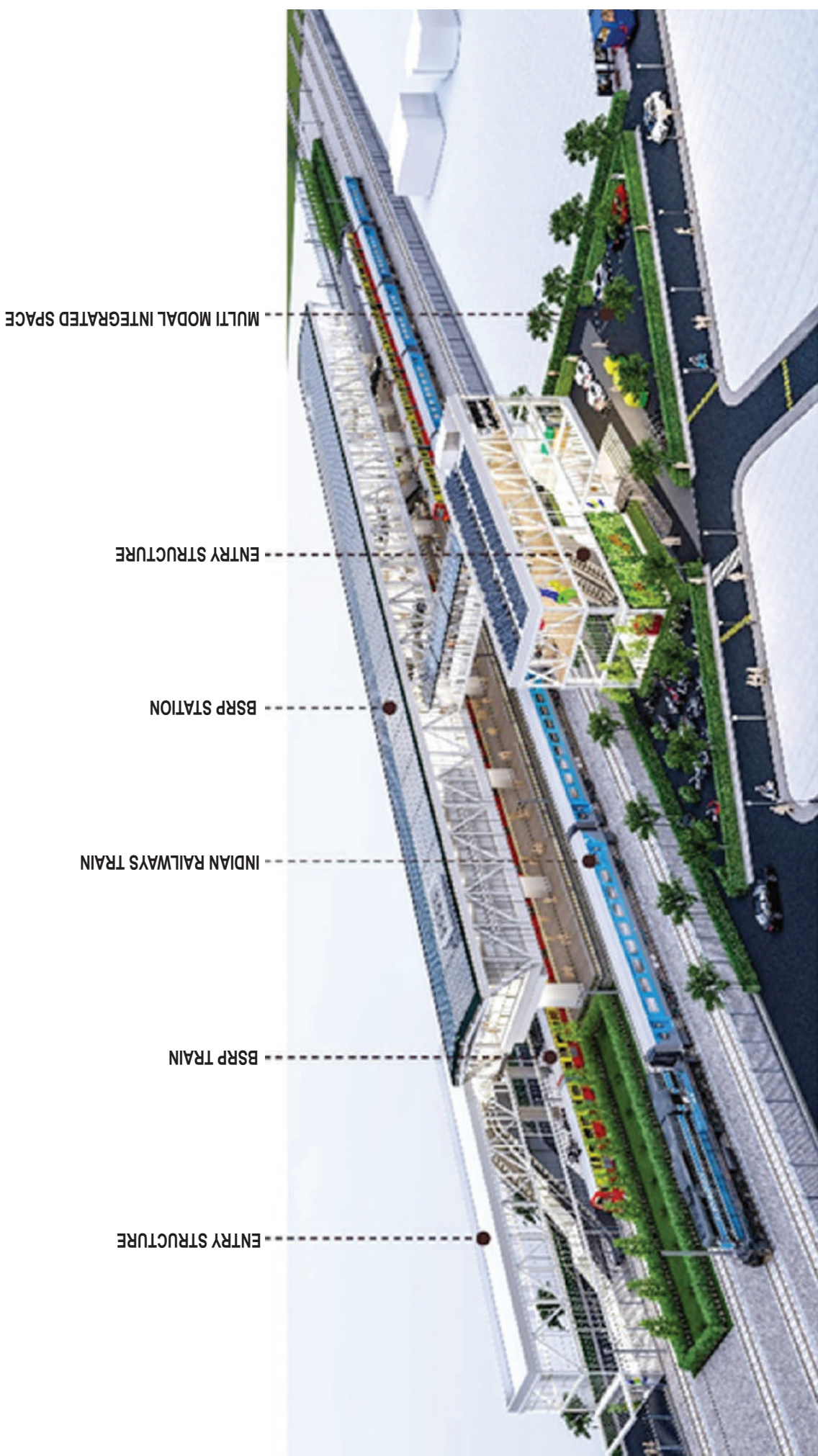
Pr. ACCOUNTANT GENERAL (AUDIT-II)

KARNATAKA, BENGALURU

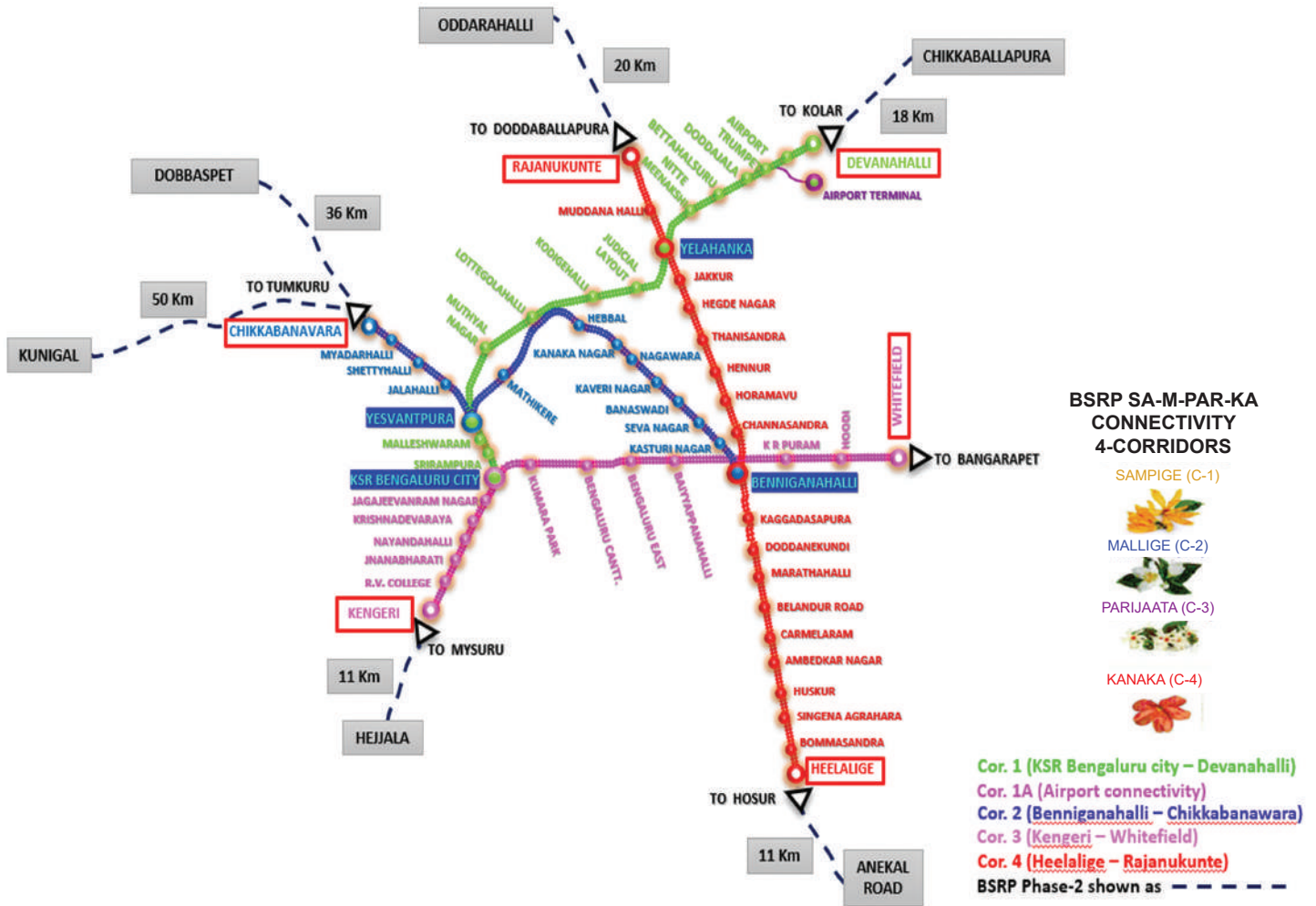
Place: Bengaluru

Date: 5 November 2024

AERIAL VIEW OF TYPICAL BSRP STATION



Proposed extensions of the Bengaluru Suburban Railway Project



Sl. No.	Corridor extensions	Extension		Approx length in (kms)
		From	To	
1	Corridor 1	Devanahalli	Chikkaballapur	18
2	Corridor 2	Chikkabanavara	Kunigal	50
3		Chikkabanavara	Dobbaspeta	36
4	Corridor 3	Kengeri	Hejjala	11
5	Corridor 4	Heelalige	Anekal Road	11
6		Rajanukunte	Oderahalli	20
Total length in km (approx.)				146

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, Rajajingar, 1st Block, Bengaluru - 560010