

Bi-RIDE



BENGALURU INTEGRATED RAIL INFRASTRUCTURE
DEVELOPMENT ENTERPRISE LIMITED



4th
ANNUAL REPORT
2024-25

Corridor-2 Progress Updates(Baiyyappanahalli- Chikkabanavara) Mallige Line



Raft Reinforcement works at Banasawadi, Fixing of Pier shutter for P7 and Portal Beam Crib staggering works is in progress for P2 & P3 at Kasturi Nagar of Mallige line.

SEMU- Progress Updates Corridor-2 & Corridor-4



Greening Bengaluru through Compensatory Afforestation 🟢 87,000 saplings planted at GKVK and NPKL under a 1:10 plantation ratio with BDA & BBMP, reflecting KRIDE's dedication to Sustainable Urban Infrastructure.

Doubling of Track Project: Work Progress between Baiyyappanahalli - Hosur (48Km)



Br. No. 474 (Major Bridge), Anekal station building works, and platform works for temporary track diversion at Bellandur Road station have been completed.



BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT

4th ANNUAL REPORT - 2024-25

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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

Bi-RIDE

BOARD OF DIRECTORS

Dr. Shalini Rajneesh, IAS	Chairperson
Shri. Tushar Giri Nath, IAS	Nominee Director, GoK
Shri. Lakshman Singh, IRSE	Managing Director, Bi-RIDE
Dr. Vishal R, IAS	Nominee Director, GoK
Shri. Sanjeev Kumar Garg, IRSE	Nominee Director, MoR
Shri. C.M Ranganath, IRSE	Nominee Director, MoR
Smt. Kusuma Hari Prasad, IRAS	Nominee Director, MoR
Smt. Adiveppa Pavate Aparna, KAS	Nominee Director, GoK
Shri. Rajesh Kumar Singh, IRSE	Whole-time Director
Shri. Awadhesh, Mehta, CA, ICWA, CPA	Whole-time Director

AUDITORS

Statutory Auditors : **B.N. Pai & Co., Bengaluru**

BANKERS

Canara Bank Bengaluru Prime Corporate Branch, Bengaluru-560001	State Bank of India Overseas Branch, No.65, St Mark's Road, Bengaluru-560001
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BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 4th Annual General Meeting of the Shareholders of M/s. Bengaluru Integrated Rail Infrastructure Development Enterprise Limited **will be held on 20th December 2025 at 12:30 PM Room No.313, 3rd Floor, Vidhana Soudha, Bengaluru – 560001** to transact the following business: -

ORDINARY BUSINESS

- Adoption of Financial Statements:** Standalone Financial Statements of the Company for the year ended March 31, 2025 and the reports of the Board of Directors (the Board) and Auditors thereon together with the comments received from C&AG under section 143 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

“RESOLVED THAT the financial statements of the company for the period from 1st April 2024 to 31st March 2025, together with all the Schedules, notes annexed thereto tabled at the Meeting be and are hereby approved.

RESOLVED FURTHER THAT, the reports of the Board of Directors and Auditors along with the certificate of CAG (Comptroller and Auditor General) be and are hereby adopted.”

- To fix the remuneration of the statutory auditors appointed by the C&AG of India for the Financial year 2025-26**

To consider, and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 139(7) and 142 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, and as amended from time to time, and such other permissions as may be necessary read with the Companies (Audit and Auditors) Rules, 2014, the payment of the remuneration of 15,000/- PA (Rupees Fifteen Thousand Only) plus with applicable Statutory Taxes to M/s B N Pai & Co., Chartered Accountants, Bengaluru [Firm Registration No. 008851S] who were appointed by the Comptroller and Auditor General(C&AG) CA.V/COY/KARNATAKA, BIRIDE (1)/871 dtd: 11.09.2025 as Statutory Auditors to conduct the audit of the financial records maintained by the Company for period from 1st April 2025 to 31st March 2026 be and is hereby approved.”

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

Sd/-
AWADHESH MEHTA
Director / BD&F

Place: Bengaluru
Date: 20.12.2025

NOTES:

- 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.
- Route Map is enclosed.
- 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. 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**4th ANNUAL GENERAL MEETING HELD ON 20th DECEMBER 2025 (SATURDAY)**

Name:

Address:

Certify that I am a registered shareholder/proxy for the registered shareholder of M/s Bengaluru Development Enterprise Limited (Bi-RIDE) hereby records my presence at the 4th Annual held on **20th December 2025 (Saturday) at 12.30 pm** through Physical Mode at Committee Room No.313, 3rd floor, Vidhana Soudha, Bengaluru-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 rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: CIN: U60230KA2021SGC142876

Name of the Company : Bengaluru Integrated Rail Infrastructure Development Enterprise Limited – Bi-RIDE

Registered Office : Samparka Soudha, 1st Floor, Survey No.8, (B.E.P.Premises), Opp. Orion Mall,
Dr. Rajkumar Road, Rajajinagar 1st Block, Bengaluru – 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

- Name :
- Address :
- E-mail Id :

Signature:....., or failing him

- Name :
- Address :
- E-mail Id :

Signature:....., or failing him

- 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 4th Annual General Meeting of the Company, to be held on **20.12.2025** at **12.30 PM** at the Room No.313, 3rd Floor, Vidhana Soudha, Bengaluru – 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....



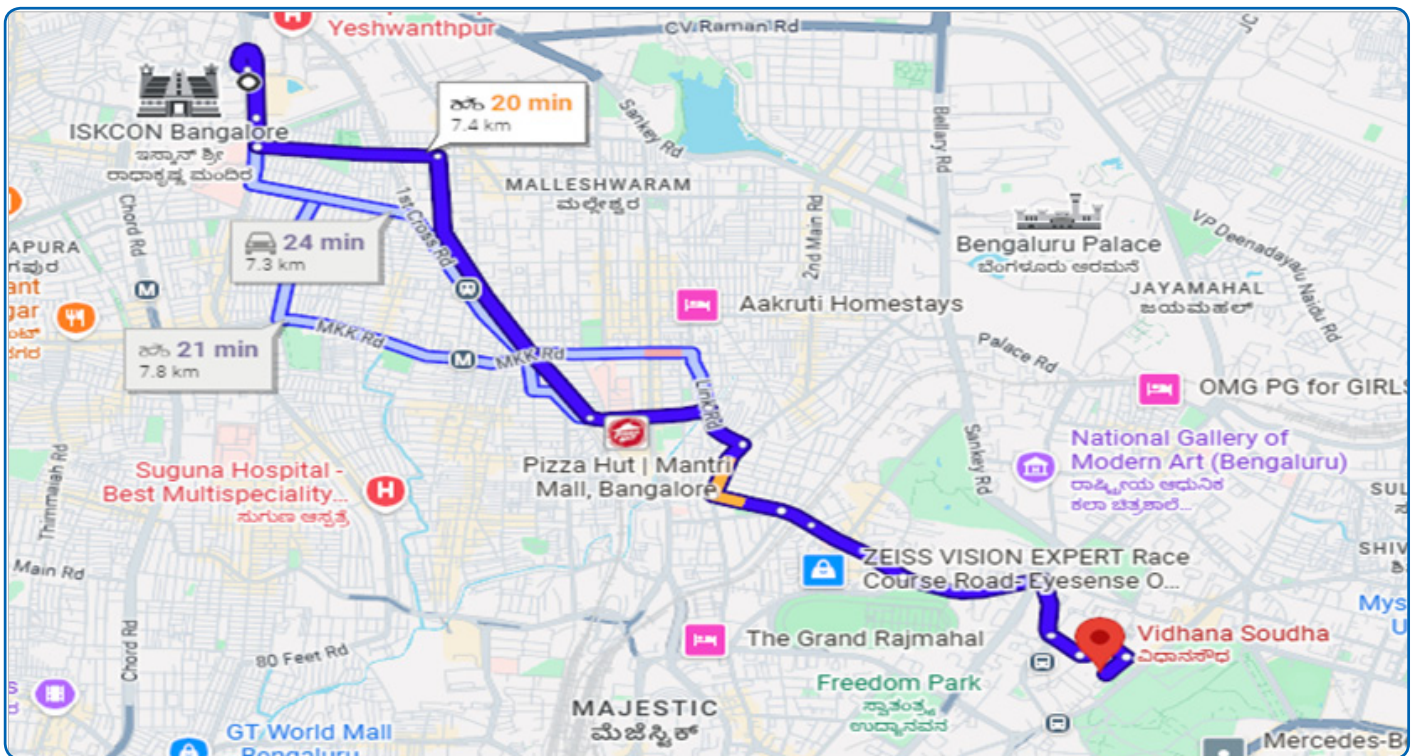
Signature of shareholder

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**
DIRECTORS' REPORT TO THE SHARE HOLDERS

To,
The Member
Bi-RIDE

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

Your directors have pleasure in presenting their Fourth Annual Report along with audited statement on Profit and Loss for the year ended 31st March 2025, 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, 2025 are summarised below.

(₹ In '000)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Income from Operations	0.00	0.00
Income from Operations	0.00	0.00
Other Income: Interest from Bank Deposits Interest on Income Tax Refund Other Miscellaneous Income	0.00	0.00
Total Income	0.00	0.00
Less: Total Expenses : Prior period items	424.64	138.95
Profit/Loss before Tax	(424.64)	(138.95)
Less: Provision for Tax	0.00	0.00
Profit / (Loss) after Tax	(424.64)	(138.95)
Add: Profit brought forward	(424.64)	(138.95)
Add: Prior period adjustments	0.00	0.00
Profit/Loss carried to the Balance Sheet	(424.64)	(138.95)

2. STATE OF AFFAIRS AND GENERAL INFORMATION ABOUT THE COMPANY:

Bengaluru Integrated Rail Infrastructure Development Enterprise Limited ("referred to as "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 Bengaluru.

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 Bengaluru, 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 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 2025 does not arise.

7. CAPITAL STRUCTURE**a) 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.

b) Disclosure regarding Issue of Equity Shares with Differential Rights

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

c) Disclosure regarding issue of Employee Stock Options

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

d) Disclosure regarding the issue of Sweat Equity Shares

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

8. 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 2025.

9. DEPOSITS:

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

10. 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.

11. 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.

12. ANNUAL RETURN:

Pursuant to provisions of Section 134 read with Section 92(3) of the Companies Act, 2013, as amended; the Company is not required to prepare Form MGT-9. The Company does not have its website therefore copies of annual returns filed with the MCA will be available at the registered office of the Company once submitted with Ministry of Corporate Affairs. Therefore, the Annual Report of the company has been uploaded in the website of Holding Company ie KRIDE.

<https://kride.in/copy-of-annual-return-for-the-year-ended-31-3-2024/>

DIRECTORS AND MEETINGS

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

BOARD MEETINGS, COMMITTEES OF DIRECTORS**A) BOARD MEETINGS**

During the Financial Year 2024-25, three Board Meetings of the Board of Directors were held as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 was adhered to while considering the time gap between two meetings.

Sl. No	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	31.08.2024	8	7	87.5
2	21.12.2024	9	9	100
3	17.03.2025	9	7	87.5

The details of attendance of members are as follows:

Name	Status	Category	No. of meeting held from 01.04.2024 to 31.03.2025	
			Held	Attended
Dr. Shalini Rajneesh, IAS	Chairman	Non-Executive & Nominee Director	3	3
Dr. Manjula N, IAS	Member	Non-Executive & Nominee Director	3	3
Shri. Dhananjaya Singh, IRSE	Member	Non-Executive & Nominee Director	1	1
Shri. Maheshwara Rao, IAS	Member	Non-Executive & Nominee Director	3	3
Smt. Deepa Kotnis, IRAS	Member	Non-Executive & Nominee Director	3	3
Shri. Sanjeev Kumar Garg, IRSE	Member	Non-Executive & Nominee Director	2	1
Shri. Ashutosh Mathur, IRSE	Member	Non-Executive & Nominee Director	3	3
Shri. Rajesh Kumar Singh, IRSE	Member	Non-Executive & Nominee Director	3	3
Shri. Awadhesh Mehta	Member	Non-Executive & Nominee Director	3	3
Smt. Aparna Pavate, KAS	Member	Executive & Nominee Director	2	1

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

c. Change in Directors :

During the financial year following was changes in the constitution of the Board.

Sr. No	Name	Designation	Appointment/Cessation	Effective Date
1	Shalini Rajneesh	Nominee Director	Appointment	29/08/2024
2	Rajneesh Goel	Nominee Director	Cessation	29/08/2024
3	Sanjeev Kumar Garg	Nominee Director	Appointment	26/11/2024
4	Dhananjay Singh	Nominee Director	Cessation	26/11/2024
5	Adivappa Pavate Aparna	Nominee Director	Appointment	21/12/2024
6	Mohammed Ikramulla Shareef	Nominee Director	Cessation	21/12/2024

d. 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.

e. 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.

13. 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.

14. MEMBERS' MEETING:

The 3rd Annual General Meeting of the Company was held on 21st December 2024.

15. DIRECTORS RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors have prepared the annual accounts on a going concern basis; and
- 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
- 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

The provisions regarding Vigil Mechanism Policy & Whistle Blower Policy is not applicable to this company.

23. AUDITORS AND THEIR REPORT:**a. Statutory 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 has appointed M/s B N Pai, Chartered Accountants, Bengaluru as the statutory auditors for the year 2025-26. The statutory auditors appointed by CAG will hold office for respective financial year until the next Annual General Meeting

Auditors' Report for the F Y 2024-25:

There are some qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors of the Company in their report for the financial year ended March 31, 2025 which are procedural in nature. Hence, they do not call for any further explanation or comment u/s 134 (3) (f) of the Companies Act, 2013. Copy of the Independent Statutory Audit Report has been attached as **ANNEXURE - I**.

MANAGEMENT'S REPLIES TO THE OBSERVATIONS OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENT OF BI-RIDE FOR THE YEAR ENDED 31-MARCH-2025

SL.NO.	BASIS OF QUALIFIED OPINION	MANAGEMENT REPLIES
1	<p>"As per Ind AS- 101-First time adoption of Ind AS paragraph 23- An entity shall explain how the transition from previous GAAP to Ind ASs affected its reported Balance sheet, financial performance and cash flows. As per paragraph 24 states that -To comply with paragraph 23, an entity's first Ind AS financial statements shall include:</p> <p>(a) reconciliations of its equity reported in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards previous GAAP to its equity in accordance with Ind ASs for both of the following dates:</p> <p>(i) the date of transition to Ind ASs; and</p> <p>(ii) the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP.</p> <p>(b) a reconciliation to its total comprehensive income in accordance with Ind ASs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation shall be total comprehensive income in accordance with previous GAAP for the same period or, if an entity did not report such a total, profit or loss under previous GAAP.</p> <p>Further, as per paragraph 27AA- If an entity adopts the first-time exemption option provided in accordance with paragraph D7AA, the fact and the accounting policy shall be disclosed by the entity. The first-time exemption availed has not been disclosed in the financial statements for the year 2024-25.</p> <p>The disclosure as required above has not been made in the financial statements resulting in non-compliance to Ind AS-101.</p>	<p>This disclosure is updated and enclosed as Annexure-1.</p>

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 4th 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 - II**.

c. Maintenance of Cost Records and Cost Audit

Considering the business activities of the Company and based on the turnover of the immediately preceding financial year, the provisions of Section 148 are not applicable to the Company. Hence details are not offered.

d. Secretarial Auditor

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

e. 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.

f. Frauds reported by auditor

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

24. 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.

25. 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.

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

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Section 4 (1) says "every employer of a workplace shall, by an order in writing constitute a committee to be known as the "Internal Complaints Committee". The Company fully respects the Vishakha Guidelines in spirit and practice the same. There were no complaint filed during the Financial Year ending 31st March, 2025. The Company has complied with all the provisions of the POSH Act and the rules framed thereunder.

27. COMPLIANCE OF MATERNITY BENEFIT ACT, 1961:

The Company affirms that all provisions of the Maternity Benefit Act, 1961 are not applicable to the company under reporting period. and has extended all statutory benefits to eligible women employees during the year.

28. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR - NIL

29. GENERAL DISCLOSURES:

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

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. No issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- d. There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- e. Company doesnot have any Subsidiary, Joint Venture and Associate Companies at the end of the year.
- f. Declaration from Independent Director is not applicable as Company is not required to appoint Independent Director
- g. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

30. ACKNOWLEDGEMENTS

Bi-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 and other stakeholders.

By order of the Board

For Bengaluru Integrated Rail Infrastructure Development Enterprise Ltd.,

Place : Bengaluru

Date : 20.12.2025

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

Qualified Opinion:

We have audited the standalone financial statements of **Bengaluru Integrated Rail Infrastructure Development Enterprise Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of material accounting policies and other explanatory information. This report supersedes our Independent Auditor's Report dated 6th October 2025, on the Standalone Financial Statements of the Company for the year ended 31 March 2025, which has been revised in the light of observations arising from the audit by Comptroller & Auditor General of India.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Matters giving rise to Qualified Opinion:

1. As per Ind AS- 101-First time adoption of Ind AS paragraph 23- An entity shall explain how the transition from previous GAAP to Ind ASs affected its reported Balance sheet, financial performance and cash flows. As per paragraph 24 states that -To comply with paragraph 23, an entity's first Ind AS financial statements shall include:
 - (a) reconciliations of its equity reported in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards previous GAAP to its equity in accordance with Ind ASs for both of the following dates:
 - (i) the date of transition to Ind ASs; and
 - (ii) the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP.
 - (b) a reconciliation to its total comprehensive income in accordance with Ind ASs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation shall be total comprehensive income in accordance with previous GAAP for the same period or, if an entity did not report such a total, profit or loss under previous GAAP.

Further, as per paragraph 27AA- If an entity adopts the first-time exemption option provided in accordance with paragraph D7AA, the fact and the accounting policy shall be disclosed by the entity. The first-time exemption availed has not been disclosed in the financial statements for the year 2024-25.

The disclosure as required above has not been made in the financial statements resulting in non-compliance to Ind AS-101.

Key Audit Matters:

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

Reporting of Key Audit matters as per SA 701, Key audit matters are not applicable as it is an unlisted entity.

Information Other than the Financial Statements and Auditors' Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 purposes of our audit.
 - (b) In our opinion, except for the qualification made, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report, are in agreement with the books of account.
 - (d) In our opinion, except for the qualification made the aforesaid standalone financial statements comply with the Indian 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 of Section 164(2) of the Companies Act, 2013, are not applicable to the company.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 'C'" to this report.
- (g) 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.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to me/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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. The company has used an accounting software for maintain its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M/s. B. N. PAI & CO.,
Chartered Accountants
Firm Registration No.: 008851S

Sd/-
(CA B. NAGESH PAI/Mg)
Partner
CA. Membership No. 204014

Place : Bengaluru
Date : 1st DEC. 2025
UDIN : 25204014MHWGE5918

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

Re : Bengaluru Integrated Rail Infrastructure Development Enterprise Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - a. (A) As there are no Property, Plant and Equipment, the reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.
 - (B) As the company is not having any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - b. As the company does not have any Property, Plant and Equipment, reporting under clause 3(i)(b) of the Order is not applicable.
 - c. As the company is not having any immovable properties, reporting under clause 3(i)(c) of the Order is not applicable.
 - d. As the company is not having any Property, Plant and Equipment or Intangible assets, reporting under clause 3(i)(d) of the Order is not applicable.
 - e. Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- (ii)
 - a. As there is no inventory held by company at any point of time during the year, the reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - b. During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of ` 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Sections 185 and 186 of the Companies Act, 2013 attract. Hence, clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii)
 - a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year no tax assessments under the Income-Tax Act, 1961 (43 of 1961) have been made.
- (ix) a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to us and on the basis of our audit procedure, We report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.
- c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- e. On an overall examination of the financial statements of the company, We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, the Company has not entered into any transactions with related parties during the year and hence reporting under clause 3(xiii) of the order is not applicable to the Company.
- (xiv) a. The Company is not required to have internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.

- (xvii) Based on our examination of books of accounts, the company has incurred cash losses amounting to Rs. 4.24 Lakhs in the current year and Rs.1.38 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For M/s. B. N. PAI & CO.,
Chartered Accountants
Firm Registration No. 008851S**

**Sd/-
(CA B. NAGESH PAI/Mg.)
Partner
Membership No. 204014**

Place: Bengaluru
Date: 1st DEC. 2025
UDIN : 25204014MHWGE5918

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 2025.

A. DIRECTIONS UNDER SECTION 143(5) OF COMPANIES ACT 2013

Sl. No.	Directions	Comments
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any Investments in the Previous Year.
2	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 only with the authorization of the concerned person in charge of accounting. User roles under security controls have been implemented.
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.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	As on date no works has been started. Hence, the Company has not formulated any risk Management Policy.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom regulatory Authority of India, CERT- IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company has complied with the applicable Rules and Regulations.

b. Additional Sub-Directions:

- 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 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 accounts ?

Verified and properly accounted.

- III. Details of unexplained balances/ balances operated under suspense head may be examined.

Verified and no such instances were found.

- IV. Whether system of monitoring the execution of works vis-à-vis the milestone 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 have been started. Hence, we could not address this aspect.

- V. Comment on the confirmation of balances of Trade Receivables, Trade Payables, Advances and Balances of similar nature.

Yes, Examined and no adverse findings.

**For M/s. B. N. PAI & CO.,
Chartered Accountants
Firm Registration No. 008851S**

**Sd/-
(CA B. NAGESH PAI/Mg.)
Partner
Membership No. 204014**

Place: Bengaluru

Date: 1st DEC. 2025

UDIN : 25204014MHWGE5918

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 balance accounted in 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?	No Lapses were observed

For M/s. B. N. PAI & CO.,
Chartered Accountants
Firm Registration No. 008851S

Sd/-
(CA B. NAGESH PAI/Mg.)
Partner
Membership No. 204014

Place: Bengaluru
Date: 1st DEC. 2025
UDIN : 25204014MHWGE5918

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, 2025, 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, 2025, 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 M/s. B. N. PAI & CO.,
Chartered Accountants
Firm Registration No. 008851S**

**Sd/-
(CA B. NAGESH PAI/Mg.)
Partner
Membership No. 204014**

Place: Bengaluru

Date : 1st DEC. 2025

UDIN : 25204014MHWGE5918

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
BALANCE SHEET AS AT 31st MARCH 2025

(All amounts in Indian Rupees Thousands, except as otherwise stated)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024	As at 31 st April 2023
I. Assets				
(1) Non - Current Assets		-	-	-
(a) Property, Plant and Equipment		-	-	-
(b) Capital Work In Progress		-	-	-
(c) Right-of-use Assets		-	-	-
(d) Other Intangible Assets		-	-	-
(e) Financial Assets		-	-	-
(f) Deferred tax assets (net)		-	-	-
(g) Other non - current assets		-	-	-
(2) Current Assets		-	-	-
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Trade receivables		-	-	-
(ii) Cash and Cash Equivalents	2	228.84	825.60	826.25
(iii) Other Bank Balances		-	-	-
(iv) Other financial assets		-	-	-
(c) Current tax assets (Net)		-	-	-
(d) Other Current Assets	3	10.00	-	-
TOTAL ASSETS		238.85	825.60	826.25
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	4	1,000.00	1,000.00	1,000.00
(b) Other Equity	5	(780.87)	(356.22)	(217.27)
(2) Share Application Money Pending allotment		-	-	-
(3) Liabilities				
(1) Non - Current Liabilities				
(a) Financial Liabilities				
(b) Provisions		-	-	-
(ii) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Lease Liabilities		-	-	-
(iii) Trade payables Other Current Assets	6			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	17.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(b) Other Current Liabilities	7	19.71	181.83	25.96
TOTAL EQUITY AND LIABILITIES		238.85	825.60	826.25

Material Accounting Policies

1

The accompanying Notes are an integral part of the financial statements. (01-28)

As per our report of even date attached
For B.N.Pai & Co.,
Chartered Accountants
Firm Reg. No. 008851-S

for and on behalf of the Board of Directors of
Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

Sd/-
CA B. Nagesh Pai
Partner
M.No.: 204014

Sd/-
Rajesh Kumar Singh
Director
DIN: 08601529

Sd/-
Awadhesh Mehta
Director
DIN: 09564884

Place : Bengaluru
Date : 06.10.2025
UDIN No. : 25204014BMHWDU6086

Place : Bengaluru
Date : 06.10.2025

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

(All amounts in Indian Rupees Thousands, except as otherwise stated)

Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue:		-	-
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses:		-	-
Operating Expenses		-	-
Employee benefit expenses		-	-
Finance Costs		-	-
Depreciation and amortisation expenses		-	-
Other Expenses	8	424.64	138.95
Total Expenses		424.64	138.95
Profit before extraordinary items and tax		(424.64)	(138.95)
Extraordinary Items		-	-
Profit before tax		(424.64)	(138.95)
Tax Expenses:		(424.64)	(138.95)
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Profit after tax		(424.64)	(138.95)
Other Comprehensive Income/(Loss)		-	-
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(Loss)		-	-
Total Comprehensive Income for the year		(424.64)	(138.95)
Earnings Per Equity Share (Face Value 10 per Equity Share) :			
Basic (Rs.)		(4.25)	(1.39)
Diluted (Rs.)		(4.25)	(1.39)
Weighted Average number of Equity Shares			

Material Accounting Policies

1

The accompanying Notes are an integral part of the financial statements.

(01-28)

As per our report of even date attached

For B.N.Pai & Co.,

Chartered Accountants

Firm Reg. No. 008851-S

For and on Behalf of Board of Directors of

Bengaluru Integrated Rail Infrastructure Development Enterprise Limited

Sd/-
CA B. Nagesh Pai
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Place : Bengaluru
 Date : 06.10.2025
 UDIN No. : 25204014BMHWDU6086

Place : Bengaluru
 Date : 06.10.2025

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
Statement of changes in equity for the year ended March 31, 2025

(All amounts in Indian Rupees Thousands, except as otherwise stated)

a. Equity Share Capital

Current reporting period- April 01, 2024 to March 31, 2025

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	1,000	-	-	-	1,000

Current reporting period- April 01, 2023 to March 31, 2024

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	1,000	-	-	-	1,000

Previous reporting period- April 01, 2022 to March 31, 2023

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	1,000	-	-	-	1,000

b. Other equity

	Reserves and Surplus							Total
	Note	General Reserve	Special reserve under Sec 36(1) (vii)	Special reserve under Section 45-IC	Capital Reserve	Other Reserves	Retained earnings	
Balance at April 1,2022	-	-	-	-	-	-	(68.75)	(68.75)
Additions for the year	-	-	-	-	-	-	(148.53)	(148.53)
Less: Transfer	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Balance at March 31,2023	-	-	-	-	-	-	(217.27)	(217.27)
Balance at March 31,2023	-	-	-	-	-	-	(217.27)	(217.27)
Additions for the year	-	-	-	-	-	-	(138.95)	(138.95)
Less: Transfer	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Balance at March 31,2024	-	-	-	-	-	-	(356.22)	(356.22)
Balance at March 31, 2024	-	-	-	-	-	-	(356.22)	(356.22)
Additions for the year	-	-	-	-	-	-	(424.64)	(424.64)
Less: Transfer	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Balance at March 31,2025	-	-	-	-	-	-	(780.87)	(780.87)

The accompanying Notes are an integral part of the financial statements.

As per our report of even date attached

For B.N.Pai & Co.,
Chartered Accountants
Firm Reg. No. 008851-S

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

Sd/-
CA B. Nagesh Pai
Partner
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Sd/-
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Director
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Awadhesh Mehta
Director
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Place : Bengaluru
Date : 06.10.2025
UDIN No. : 25204014BMHWDU6086

Place : Bengaluru
Date : 06.10.2025

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
CASH FLOW STATEMENT (INDIRECT METHOD) FOR THE YEAR ENDED 31st MARCH 2025

(All amounts in Indian Rupees Thousands, except as otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(424.64)	(138.95)
Prior Period Adjustments		
Adjustments for Non- Operating matters:		
- Depreciation & Amortisation	-	-
- Interest Income	-	-
- Security deposits	(10.00)	
Operating profit before working capital changes	(434.64)	(138.95)
Adjustments for :		
- (Decrease) / increase in Trade Payables	-	(17.56)
- (Decrease) / increase in Other Current Liabilities	(162.11)	155.87
Cash generated from operations	(596.76)	(0.64)
- Direct taxes paid	-	-
Net cash from/(used in) operating activities (A)	(596.76)	(0.64)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets including CWIP and capital advances (Net)	-	-
Sale of fixed assets	-	-
Interest Income		
Net cash from/(used in) investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	-	-
Changes in owners equity	-	-
Proceeds From Long-Term Borrowings & Grant		
Net cash from/(used in) financing activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(596.76)	(0.64)
Cash and cash equivalents (opening balance)	825.60	826.25
Cash and cash equivalents (closing balance)	228.84	825.60
Components of Cash and Cash Equivalents		
a) Cash on Hand	-	-
b) Balances with Banks:		
In Current Account & Savings Accounts	228.84	825.60
In Deposit Account (Maturity Less than 3 months)	-	-
Cheques/Draft in Hand	-	-
	228.84	825.60

As per our report of even date attached

For B.N.Pai & Co.,
Chartered Accountants
Firm Reg. No. 008851-S

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

Sd/-
CA B. Nagesh Pai
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Place : Bengaluru
Date : 06.10.2025
UDIN No. : 25204014BMHWDU6086

Place : Bengaluru
Date : 06.10.2025

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Notes to Accounts

I.A Corporate Information:

- (a) 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 Bengaluru.

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.

I.B Functional and Presentation Currency:

The Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency and all values are rounded off to the nearest "Thousands" except when otherwise indicated.

I.C Material Accounting Policies:

(a) Basis of Preparation – Measurement and Material Accounting Policies- Statement of Compliances.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all the periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2025 are the first the Company has prepared in accordance with Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

(b) Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i. Current income tax:

Current income-tax for the current and prior periods are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii. Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or in other equity are recognised in correlation to the underlying transaction in other comprehensive income or in other equity, respectively.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

(c) Current versus non-current classification:

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current :

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(D) Property, Plant and Equipments

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

(e) 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

(f) 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

(g) 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.

(h) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company is yet to recognized revenue in the books of accounts.

(i) Employee Benefits:

Short Term Employee Benefits:

Currently there are no employees employed in the Company.

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.

(j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss under other income/(expense).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(k) Borrowing Cost

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." Other borrowing costs are expensed in the period in which they are incurred.

(l) Measurement of Fair Values

The company's accounting policies require financial instruments to be measured at fair values. The company has established control framework with respect to the measurement of fair values. The company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs. Fair values are categorised in different levels of hierarchy based on inputs used in valuation techniques as follows:

Level 1 inputs: Quoted unadjusted prices in active market.

Level 2 inputs: Other than quoted prices that are observable either directly or indirectly.

Level 3 inputs: Unobservable inputs.

(m) Financial Instruments

"All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans, borrowings and payables are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortized cost and fair value through profit and loss account ("FVTPL") and financial liabilities at amortised cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

(n) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprises of cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits.

(o) 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.

(p) Earnings per share

Basic and diluted earnings per share are 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. The Company has no potentially dilutive equity shares during the period.

(q) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

(r) Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

(s) Analytical Ratios**1. Current Ratio**

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.

2. Debt – Equity Ratio

Debt-to-equity ratio compares a Company's total debt to shareholders equity.

3. Debt Service Coverage Ratio

Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.

4. Return on Equity (ROE):

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.

5. Inventory Turnover Ratio:

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period.

6. Trade receivables turnover ratio

It measures the efficiency at which the firm is managing the receivables. Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables.

7. Trade Payables turnover:

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors.

8. Net capital turnover ratio

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period.

9. Net profit ratio

It measures the relationship between net profit and sales of the business. Net sales shall be calculated as total sales minus sales returns.

10. Return on capital employed (ROCE)

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

11. Return on investment

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available.

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All amounts in Indian Rupees Thousands, except as otherwise stated)

2. Cash and Cash Equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 1 st April 2023
Cash and Cash Equivalents			
Cash-in-hand			
Balances with Banks:			
-In Current Account & Savings Accounts	228.84	825.60	826.25
-In Deposit accounts (Maturity Period Less than 3 months)	-	-	-
	228.84	825.60	826.25

3. Other Current Assets

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 1 st April 2023
Deposits			
Security Deposits-NSDL	10.00	-	-
	10.00	-	-

4. Equity Share Capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		1 st April 2023	
	No. of Shares	Amount (₹ in '000s)	No. of Shares	Amount (₹ in '000s)	No. of Shares	Amount (₹ in '000s)
(i) Authorised Share Capital:						
1,00,000 Equity Shares of Rs.10 each	1,00,000	1,000	1,00,000	1,000	1,00,000	1,000
	1,00,000	1,000	1,00,000	1,000	1,00,000	1,000
(ii) Issued, Subscribed and Fully Paid up shares:						
1,00,000 Equity shares of Rs.10/-each	1,00,000	1,000	1,00,000	1,000	1,00,000	1,000
	1,00,000	1,000	1,00,000	1,000	1,00,000	1,000
(iii) Reconciliation of no. of shares & share capital						
Opening Share Capital	1,00,000	1,000	1,00,000	1,000	1,00,000	1,000
Add: No. of Shares, Share Capital issued / Subscribed during the year	-	-	-	-	-	-
Closing Share Capital	1,00,000	1,000	1,00,000	1,000	1,00,000	1,000
(iv) Shares in the company held by share holder holding more than 5 percent						
Rail Infrastructure Development Company (Karnataka) Limited (K-RIDE) 99.994%	99,994	999.94	99,994	999.94	9,994	99.94
Others : 0.006%*	6	0.06	6	0.06	6	0.06

* **Note** : As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares representing K-RIDE.

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All amounts in Indian Rupees Thousands, except as otherwise stated)

(v) Shares held by promoters at the end of the year

Sl. No	Promoter name	No. of Shares at the end of the year	%of total shares	No. of Shares at the beginning of the year	% Change during the year
1	M/s. K-RIDE	99,994	100%	99,994	0%
2	Shri. Dr.Rajneesh Goel #	-	0%	1	-100%
3	Smt. Dr. Shalini Rajneesh #	1	0%	-	100%
4	Shri. Rakesh Singh #	-	0%	1	-100%
5	Shri. Umashankar SR #	1	0%	-	100%
6	Smt. Dr. Manjula N #	1	0%	1	0%
7	Shri. N.S.Sridharmurthy #	-	0%	1	-100%
8	Shri. A.B Basavaraju #	1	0%	-	100%
9	Shri. S.P.S.Gupta #	-	0%	1	-100%
10	Shr. Ajay Sharma #	1	0%	-	100%
11	Shri. Ashutosh Mathur #	1	0%	1	0%
	Total	1,00,000	100%	1,00,000	0%

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

(vi) Terms/ rights attached to equity shares

The company has only one class of shares i.e. equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares would be entitled to receive remaining assets of the company after the distribution to all preferential creditors. The distribution will be in proportion to the number of equity shares held by the Shareholders (or) Promoters.

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.

- During the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared.
 - No Class of shares were allotted as fully paid up pursuant to contract without payment being received in Cash.
 - No Class of shares were allotted as fully paid up by way of Bonus shares for consideration other than cash.
 - No Class of shares bought back by the Company.
- There are no calls unpaid.
- There are no forfeited shares.

5. Other Equity

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Capital Reserve			
Retained Earnings			
Opening Balance	(356.22)	(217.27)	(68.75)
Add : Profit/(loss) for the Current Year	(424.64)	(138.95)	(148.53)
Add : Other comprehensive income for the year	-	-	-
Closing Balance	(780.87)	(356.22)	(217.27)

6. Trade payables

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
(a) Total outstanding dues of micro enterprises and small enterprises.	-	-	17.56
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	-
Refer note 5A for trade payables outstanding ageing schedule			
	-	-	17.56

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All amounts in Indian Rupees Thousands, except as otherwise stated)

7. Other Current Liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Other liabilities	15.00	175.85	22.60
Statutory Remittances:			
Tax Deducted at Source Payable	3.27	3.10	1.20
Goods and Service Tax Payable	1.44	2.88	2.16
	19.71	181.83	25.96

8. Other Expenses:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Audit Fee	15.00	10.00
Bank Charges	2.18	0.65
Directors Sitting Fees	35.40	40.12
Printing & Stationery	213.67	34.81
Professional and Consultancy Services	100.87	43.20
Rates and Taxes	41.44	2.57
ROC Filing Fees	6.80	7.60
Other Office Maintenance expenses	9.28	-
	424.64	138.95

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Indian Rupees Thousands, except as otherwise Stated)

9. Related Party Disclosure

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

Nature of relationship	Name of related party
Holding Company	Rail Infrastructure Development Company (Karnataka) Limited (K-RIDE)
Key Management Personnel	Shri. Rajesh K Singh Shri. Awadhesh Mehta (from 27-06-2023)
Nominee Directors	Smt. Dr. Shalini Rajneesh Smt. Dr. Manjula N Shri. Gaurav Gupta Shri. Ashuthosh Mathur Smt. Aparna A Pavate Shri. Sanjeev Kumar Garg Shri. Ajit Kumar Jha Shri. Anjum Parwez Smt. Deepa Kotnis Shri. Maheshwar Rao Shri. Uma Shankar S R Shri. Mohammed Ikramulla Shariff Shri. Anand Bharti Shri. Dhananjaya Singh

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Indian Rupees Thousands, except as otherwise Stated)

10. Transactions during the year

Director Sitting Fees to Nominee Directors other than MD/WTD	31-Mar-2025	31-Mar-2024
Smt. Dr.Manjula N	6.00	4.00
Shri. Gaurav Gupta	-	4.00
Shri. Ashuthosh Mathur	6.00	8.00
Smt. Aparna A Pavate	2.00	-
Shri. Sanjeev Kumar Garg	2.00	-
Shri. Ajit Kumar Jha	-	2.00
Shri. Anjum Parwez	-	2.00
Smt. Deepa Kotnis	6.00	6.00
Shri. Maheshwar Rao	6.00	-
Shri. Uma Shankar S R	2.00	-
Shri. Mohammed Ikramulla Shariff	-	2.00
Shri. Anand Bharti	-	2.00
Shri. Dhananjaya Singh	-	4.00

11. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31 st March 2025	As at 31 st March 2024
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		
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.		
a. Tangible Assets (awarded contracts only)	Nil	Nil
b. Intangible Assets	Nil	Nil

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12. Ratio Analysis:		2024-25	%	2023-24	%	% of Change
(a) Current Ratio	Current Assets	238.84	12.12	825.60	4.54	167%
	Current Liabilities	19.71		181.83		
(b) Debt-Equity Ratio	Total Debt	-	-	-	-	
	Shareholders Equity	1,000.00		1,000.00		
(c) Debt Service Coverage Ratio	EBITDA - Capex	(424.64)	-	(138.95)	-	-
	Interest + Principal	-		-		
(d) Return on Equity Ratio, (ROE)	Net Income	(424.64)	(0.42)	(138.95)	(0.14)	206%
	Average Shareholders' Equity	1,000.00		1,000.00		
(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	-		8.78		
(h) Net capital turnover ratio	Net Sales	-	-	-	-	
	Average working capital	431.45		713.25		
(i) Net profit ratio	Net Profit	(424.64)	-	(138.95)	-	
	Sales	-		-		
(j) Return on Capital employed	EBIT	(424.64)	(1.94)	(138.95)	(0.22)	798%
	Capital Employed	219.13		643.78		
(k) Return on investment	Return (Benefit)	(424.64)	(0.42)	(138.95)	(0.14)	206%
	Investment (Cost)	1,000.00		1,000.00		

Ratio

(a) Current Ratio

(d) Return on Equity Ratio, (ROE)

(j) Return on Capital employed,

(k) Return on investment.

Explanation for change in ratio by more than 25% as compared to the preceding year:

Increase in current ratio is due to decrease in current liabilities which was payable to K-Ride

Increase of expenditure as compared to last year has led to the reduction in ROE.

Increase of expenditure as compared to last year has led to the reduction in ROCE.

Increase of expenditure as compared to last year has led to the reduction in ROI.

The management assessed that fair value of cash and cash equivalents, borrowings and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

15. Financial risk management

The Company's board of directors has the overall responsibility for the establishment and oversight of its risk management framework. The Company's principal financial liabilities, comprise borrowings, trade and other payables. The Company's principal financial assets include cash and other assets.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's borrowings primarily consist of fixed rate liabilities, which do not expose it to significant interest rate risk.

Interest rate sensitivity analysis is not disclosed as the borrowings are in the nature of fixed rate Loans and the short term loan is an interest free.

iii. Foreign Currency risk

The Company does not have any foreign currency transactions and hence is not exposed to currency risk.

iv. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents and other assets.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and Cash Equivalents

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks with high credit ratings.

v. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

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

Particulars	As at 31 st March 2025		
	Less than 1 year	1-2 years	2 years and above
Other current financial liabilities	-	-	-
Trade payables	-	-	-
The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024:			
Particulars	As at 31 st March 2025		
	Less than 1 year	1-2 years	2 years and above
Other current financial liabilities	-	-	-
Trade payables	-	-	-

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company manages its fund requirements through equity from its owners and borrowings from the Holding Company.

16. Fair value hierarchy

Financial instruments by category			
	Level	31-Mar-2025	31-Mar-2024
Financial assets measured at fair value			
At Amortised Cost			
Financial assets			
Trade receivables	Level 3	-	-
Cash and cash equivalents	Level 3	228.84	825.60
Total Financial Assets		228.84	825.60
Financial Liabilities			
Borrowings	Level 3	-	-
Trade payables	Level 3	-	-
Other financial liabilities	Level 3	-	-
Total Financial Liabilities		-	-

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

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

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

17. 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.

18. Prepaid Items:

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

19. Benami Transactions

There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

20. Company Struck Off

The company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013

21. Undisclosed Income

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

22. Crypto currency or Virtual Currency

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

23. As at March 31, 2024, the Company does not have any sanctioned working capital limit in excess of Rs.5 Crore borrowings from banks / Financial Institutions on the basis of security and accordingly, submission of quarterly returns to any bank/ financial institution does not arise and therefore, disclosure requirements on such quarterly returns are not applicable.

24. Events occurring after Balance Sheet Date

There are no material events occurring after the date of balance sheet. Hence the same has not been taken into cognizance.

25. 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.

26. The Company has used accounting software for maintenance of all accounting records. The audit trail (edit logs) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

27. As per Rule 3 of Companies (Accounts) Rules, 2014, amended on August 5, 2022, relating to maintenance of electronic books of accounts and other relevant books and papers, the books of account and other relevant books and papers maintained in electronic mode are accessible in India at all times, however the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

28. Previous Year's figures have been regrouped/reclassified wherever necessary to confirm with current year's classification.

As per our report of even date attached

For B.N. Pai & Co.,
Chartered Accountants
Firm Reg. No. 008851-S

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

Sd/-
CA B. Nagesh Pai
Partner
M.No.: 204014

Sd/-
Rajesh Kumar Singh
Director
DIN: 08601529

Sd/-
Awadhesh Mehta
Director
DIN: 09564884

Place : Bengaluru
Date : 06.10.2025
UDIN No. : 25204014BMHWDU6086

Place : Bengaluru
Date : 06.10.2025

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All amounts in Indian Rupees lakhs, except as otherwise Stated)

Note 5A: Trade Payables

Particulars	As at March 31, 2025					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables:						
(i) Total outstanding dues of MSME	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than MSME	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at March 31, 2024					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables:						
(i) Total outstanding dues of MSME	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than MSME	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at March 31, 2023					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables:						
(i) Total outstanding dues of MSME	17.56	-	-	-	-	17.56
(ii) Total outstanding dues of creditors other than MSME	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

ANNEXURE - I

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
Notes forming part of Financial Statements

(All amounts in INR, except as otherwise stated)

First time adoption of Ind AS

These standalone financial statements of BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED for the year ended on 31st March 2025 have been prepared in accordance with IND AS. This is the Company's first set of Financial Statements in accordance with IND AS. For the purpose of transition to IND AS, the Company has followed guidance prescribed in IND AS 101- First Time adoption of Indian Accounting Standards with 1st April 2023 as the transition date and IGAAP as the previous GAAP.

The transition to IND AS has resulted in changes in the presentation of the Financial Statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended on 31st March 2025 and the comparative information. An explanation of how the transition from Previous GAAP to IND AS has affected the Company's Balance Sheet, Statement of Profit & Loss, and on first time adoption of IND AS availed in accordance with IND AS 101 as mentioned below

Reconciliations

The following reconciliations provide the effect of transition to Ind AS From IGAAP in accordance with ind AS 101:

- Equity as at April 1, 2023 and March 31, 2024
- Total comprehensive income for year ended March 31, 2024
- Total equity as at April 1, 2023 and March 31, 2024
- Net profit for the year ended March 31, 2024

(a) Equity reconciliation

Particulars	As at 31 st March 2024	As at 31 st March 2023
Equity as reported under previous GAAP	6,43,777	7,82,726
Ind AS adjustments	-	-
Fair value adjustments:	-	-
Equity as per Ind AS	6,43,777	7,82,726

(b) Total comprehensive income reconciliation for the year/period ended March 31, 2024

Particulars	Year Ended 31 st March 2024
Profit after tax as per previous GAAP	(1,38,950)
Ind AS adjustments	-
Fair value adjustments:	-
Net Profit after tax as per Ind AS	(1,38,950)
Other comprehensive income (net of tax)	-
Total comprehensive income as per Ind AS	(1,38,950)

Notes to reconciliations between previous GAAP and Ind AS**Material regrouping**

Appropriate adjustments have been made in these financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the requirements of the Ind AS.

The comparatives given in the financial statements have been compiled after making necessary Ind AS adjustments to the respective audited financial statements under Previous GAAP to give a true and fair view in accordance with Ind AS.

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Previous GAAP as at year ending 31.3.24	Adjustments	IND AS as at ending 31.3.24	Previous GAAP as at year ending 31.3.23	Adjustments	IND AS as at ending 31.3.23
ASSETS						
Non-current assets						
(a) Property, Plant and Equipment		-			-	
(b) Capital Work In Progress		-			-	
(c) Right-of-use Assets		-			-	
(d) Other Intangible Assets		-			-	
(e) Intangible assets under development		-			-	
(e) Financial Assets						
(i) Investments		-			-	
i) Other financial assets		-			-	
(f) Deferred tax assets (net)		-			-	
(g) Other non - current assets		-			-	
Total	-	-	-	-	-	-
Current assets						
(a) Inventories		-			-	
(b) Financial Assets						
(i) Trade receivables		-			-	
(ii) Cash and Cash Equivalents	825.60	-	825.60	826.25	-	826.25
(iii) Other Bank Balances		-			-	
(iv) Other financial assets		-			-	
(c) Current tax assets (Net)		-			-	
(d) Other Current Assets		-			-	
Total	825.60	-	825.60	826.25	-	826.25
Total assets	825.60	-	825.60	826.25	-	826.25
II. EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity Share Capital	1,000.00	-	1,000.00	1,000.00	-	1,000.00
(b) Other Equity	(356.22)	-	(356.22)	(217.27)	-	(217.27)
Total equity	643.78	-	643.78	782.73	-	782.73
(2) Liabilities						
(i) Non - Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings		-			-	
(ii) Lease Liabilities		-			-	
(iii) Other Financial liabilities		-			-	
(b) Other Non Current Liabilities		-			-	
(c) Provisions - Non Current		-			-	
Total	-	-	-	-	-	-
(ii) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings		-			-	
(ii) Lease Liabilities		-			-	
(iii) Trade payables		-			-	
- Total outstanding dues of MSME		-			-	
- Total outstanding dues of creditors other than MSME		-		17.56	-	17.56
(b) Other Current Liabilities	181.83	-	181.83	25.96	-	25.96
(c) Provisions - Current		-			-	
Total	181.83	-	181.83	43.52	-	43.52
Total equity and liabilities	825.60	-	825.60	826.25	-	826.25

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Reconciliation between previous GAAP and IND AS for impact on Statement of Profit and Loss.

Particulars	Note No.	Previous GAAP for year ending 31.3.24	Adjustments	IND AS for year ending 31.3.24
Revenue:				
Revenue from Operations		-	-	-
Other Income		-	-	-
Total Income		-	-	-
Exapenses:				
Operating Expenses			-	
Employee benefit expenses			-	
Finance Costs			-	
Depreciation and amortisation expenses			-	
Other Expenses	8	138.95	(0.00)	138.95
Total Expenses		138.95	(0.00)	138.95
Profit before exceptional items and tax		(138.95)	0.00	(138.95)
Exceptional Items				-
Profit before tax		(138.95)	0.00	(138.95)
Tax Expenses:				
(1) Current Tax				-
(2) Deferred Tax			-	
Profit after tax		(138.95)	0.00	(138.95)
Other Comprehensive Income/(Loss)				
A. (i) Items that will not be reclassified to profit or loss		-	-	
(ii) Income Tax relating to Items that will not be reclassified to profit or loss				-
B. Items that will be reclassified to profit or loss				-
Total other comprehensive income/(Loss)		-	-	-
Total Comprehensive Income for the year		-	-	(138.95)

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 (Bi-RIDE) FOR THE YEAR ENDED 31st MARCH 2025

The preparation of financial statements of **Bengaluru Integrated Rail Infrastructure Development Enterprise Limited, Bengaluru (Bi-RIDE)** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 01 December 2025 which supersedes their earlier Audit Report dated **06 October 2025**.

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, Bengaluru (Bi-RIDE)** for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory 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 revisions 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/-

(ASHOK SINHA)

PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)

KARNATAKA, BENGALURU

Place: Bengaluru

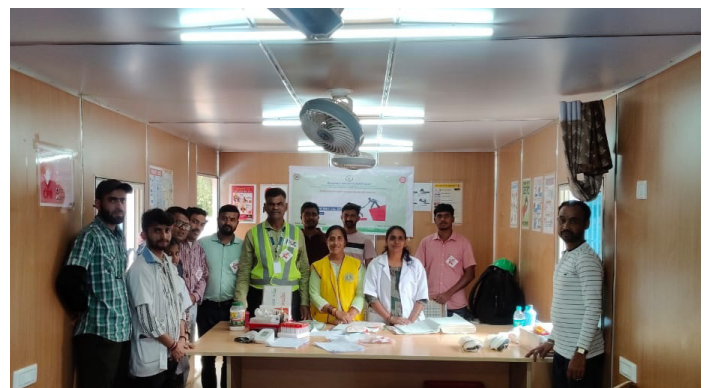
Date: 19.12.2025

Corridor - 4 Progress Updates (Heelalige to Rajankunte) Kanaka Line



Establishment of Batching plant at Casting yard, Minor Bridge construction, Earth works in formation for Corridor-4 is in progress.

SEMU - Progress Updates Corridor-2 & Corridor - 4



Snapshots from World AIDS Day Awareness Workshop, Blood Donation Camp, Monthly SHE Meeting, and MESA Audit activities.

4th ANNUAL REPORT 2024-25

BENGALURU INTEGRATED RAIL INFRASTRUCTURE DEVELOPMENT ENTERPRISE LIMITED



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