

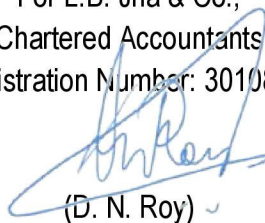
Limited Review Report

To
The Board of Directors
BCPL Railway Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of BCPL Railway Infrastructure Limited ("the Company"), for the quarter and nine months ended December, 2022.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)




(D. N. Roy)

Partner

(Membership No. 300389)
UDIN: 23300389BGWCFM6314

Place: Kolkata
Date: 13th February, 2023

BCPL RAILWAY INFRASTRUCTURE LIMITED
Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December, 2022

Particulars	(₹ in Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-2022 (Un Audited)	30-Sep-2021 (Un Audited)	31-Dec-2021 (Un Audited)	31-Dec-2022 (Un Audited)	31-Dec-2021 (Un Audited)	31-Mar-2022 (Audited)
INCOME						
Revenue from Operations	2,964.92	2,674.70	2,048.29	8,830.32	7,053.27	10,540.60
Other Income	31.04	64.88	36.81	191.84	170.39	218.54
TOTAL INCOME	2,995.96	2,739.58	2,085.10	9,022.16	7,223.66	10,759.14
EXPENSES						
Construction and Operating Expenses	2,519.14	1,413.22	844.46	5,560.84	3,639.64	5,856.88
Cost of Sales of Traded Goods	-9.97	889.26	1,109.03	1,937.09	2,821.97	3,012.69
Changes in Inventories of Material /WIP	-	-	-332.57	-	(394.70)	-
Employee Benefit Expenses	119.20	144.44	112.10	384.71	330.99	441.13
Finance Costs	36.59	33.31	24.66	93.30	69.62	108.47
Depreciation and Amortisation	2.72	5.34	3.04	11.91	10.86	15.88
Other Expenses	74.77	57.99	43.51	235.81	168.37	268.52
TOTAL EXPENSES	2,742.45	2,543.56	1,804.23	8,223.66	6,646.75	9,703.57
Profit before Exceptional Items and Tax	253.51	196.02	280.87	798.50	576.91	1,055.57
Exceptional Items	-	-	-	-	-	-
Profit before Tax	253.51	196.02	280.87	798.50	576.91	1,055.57
Tax Expense						
Current Tax	56.46	48.82	91.85	195.83	152.41	251.31
Provision relating to earlier years	-	-	-	-	-	33.41
Deferred Tax	29.87	(3.44)	(0.46)	29.78	8.91	29.65
Total Tax Expense	86.34	45.38	91.39	225.61	161.32	314.37
Profit for the period	167.18	150.64	189.48	572.90	415.59	741.20
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	-	-	-	-	-	6.54
- Changes in Fair Value of FVTOCI Equity Instruments	-0.00	37.12	-	37.12	30.02	30.03
(ii) Income Tax relating to these items	-	-	0	-	-	-
Total Comprehensive Income for the year	167.17	187.76	189.48	610.00	445.61	777.77
Paid-up equity share capital (face value Rs. 10/- each)	1,672.36	1,672.36	1,672.36	1,672.36	1,672.36	1,672.36
Other Equity	-	-	-	-	-	6,037.91
Earnings per Equity Share	1.00	0.90	1.13	3.43	2.49	4.43
(Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-))						
- Basic & Diluted	1.00	0.90	1.13	3.43	2.49	4.43

BCPL Railway Infrastructure Limited

Managing Director

BCPL Railway Infrastructure Limited

Executive Director & CFO



BCPL Railway Infrastructure Ltd.

Company Secretary

Notes

- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 The above results for the quarter and Nine Months ended December 31, 2022, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Operating Segment as defined under Ind AS 108

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2022 (UnAudited)	30-Sep-2022 (Un Audited)	31-Dec-2021 (UnAudited)	31-Dec-2022 (UnAudited)	31-Dec-2021 (Un Audited)	31-Mar-2022 (Audited)
(A) Segment Revenue						
a) Railways Overhead Electrification	2,998.87	1,740.00	1,208.72	6,938.07	4,483.65	7,477.87
b) Merchant Exports	(2.90)	999.58	876.38	2,084.10	2,740.01	3,281.27
Gross Revenue	2,995.96	2,739.58	2,085.10	9,022.16	7,223.66	10,759.14
(B) Segment Results						
a) Railways Overhead Electrification	302.79	187.80	287.43	834.74	542.44	1,108.26
b) Merchant Exports	(12.69)	41.52	18.10	57.06	104.09	55.78
	290.10	229.32	305.53	891.80	646.53	1,164.04
Less - i) Finance Cost	36.59	33.31	24.66	93.30	69.62	108.47
ii) Exceptional Items	-	-	-	-	-	-
Profit Before Tax	253.51	196.02	280.87	798.50	576.91	1,055.57
(C) Segment Assets						
a) Railways Overhead Electrification	10,824.49	10,326.46	8,573.53	10,824.49	8,573.53	10,001.24
b) Merchant Exports	204.84	367.96	496.62	204.84	496.62	152.16
Total Assets	11,029.33	10,694.42	9,070.15	11,029.33	9,070.15	10,153.40
(C) Segment Liabilities						
a) Railways Overhead Electrification	2,704.55	2,389.65	1,293.46	2,704.55	1,293.46	2,415.94
b) Merchant Exports	120.20	267.37	308.58	120.20	308.58	27.19
Total Liabilities	2,824.75	2,657.02	1,602.04	2,824.75	1,602.04	2,443.13

- 4 The above unaudited Financial Results for the quarter and Nine Months ended 31ST December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2023
- 5 Figures pertaining to the previous period/ year have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period/ year,

BCPL Railway Infrastructure Limited

Managing Director

BCPL Railway Infrastructure Limited

Executive Director & CFO



BCPL Railway Infrastructure Ltd.

Company Secretary

Limited Review Report

To
The Board of Directors
BCPL Railway Infrastructure Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the statement) of **BCPL Railway Infrastructure Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

(i)	BCL Bio Energy Private Ltd.	Subsidiary
(ii)	BRIL Social Foundation	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of two subsidiaries which has not been reviewed by the respective auditor, whose interim financial results reflect total assets of Rs.1105.67 lakhs total revenue of Rs Nil and Rs Nil, total net profit/(loss) after tax of Rs. (1.31) lakhs and Rs. (2.12) lakhs and total comprehensive income/(loss) of Rs (1.31) lakhs and Rs. (2.12) lakhs for quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Kolkata
Date: 13th February, 2023



For L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)

A handwritten signature in blue ink, appearing to read "D. N. Roy".

(D. N. Roy),
Partner
(Membership No. 300389)
UDIN: 23300389BGWCFN7952

BCPL RAILWAY INFRASTRUCTURE LIMITED
Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended 31 December, 2022

Particulars	₹ in Lakhs					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-2022 (Un Audited)	30-Sep-2022 (Un Audited)	31-Dec-2021 (Un Audited)	31-Dec-2022 (Un Audited)	31-Dec-2021 (Un Audited)	31-Mar-2022 (Audited)
INCOME						
Revenue from Operations	2,964.92	2,674.70	2,048.29	8,830.32	7,053.27	10,540.60
Other income	-64.02	65.23	36.81	96.78	170.39	218.30
TOTAL INCOME	2,900.91	2,739.93	2,085.10	8,927.11	7,223.66	10,758.90
EXPENSES						
Construction and Operating Expenses	2,519.14	1,413.22	844.46	5,560.84	3,639.64	5,856.88
Cost of Sales of Traded Goods	-9.98	889.27	1,109.03	1,937.09	2,821.97	3,012.69
Changes in Inventories of Material /WIP	-	-	-332.57	-	(394.70)	-
Employee Benefit Expenses	118.79	144.85	112.10	384.71	330.99	441.13
Finance Costs	19.13	33.31	24.66	75.84	69.62	108.47
Depreciation and Amortisation	2.79	5.34	3.04	11.98	10.86	15.88
Other Expenses	76.50	58.38	43.51	237.93	168.37	268.74
TOTAL EXPENSES	2,726.37	2,544.37	1,804.23	8,208.39	6,646.75	9,703.79
Profit before Exceptional Items and Tax	174.53	195.55	280.87	718.71	576.91	1,055.11
Exceptional Items	-	-	-	-	-	-
Profit before Tax	174.53	195.55	280.87	718.71	576.91	1,055.11
Tax Expense						
Current Tax	56.46	48.90	91.85	195.83	152.41	251.31
Provision relating to earlier years	-	-	-	-	-	33.40
Deferred Tax	10.34	(3.55)	(0.46)	10.25	8.91	29.65
Total Tax Expense	66.80	45.35	91.39	206.08	161.32	314.37
Profit for the year Attributable to:	107.74	150.20	189.48	512.64	415.59	740.74
Owners of the Parent	108.39	150.32	189.48	513.68	415.59	740.84
Non-Controlling Interest	(0.65)	(0.12)	-	(1.04)	-	(0.10)
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	-	-	-	-	-	6.54
- Changes in Fair Value of FVTOCI Equity Instruments	-0.00	37.12	-	37.12	30.02	30.02
(ii) Income Tax relating to these items	-	-	0	-	-	-
Total Comprehensive Income for the year	107.73	187.52	189.48	549.75	445.61	777.30
Owners of the Parent	108.38	187.44	189.48	550.79	445.61	777.40
Non-Controlling Interest	-0.65	(0.12)	-	(1.04)	-	(0.10)
Paid-up equity share capital (face value Rs. 10/- each)	1,672.36	1,672.36	1,672.36	1,672.36	1,672.36	1,672.36
Other Equity	-	-	-	-	-	6,037.55
Earnings per Equity Share	0.64	0.90	1.13	3.07	2.49	4.43
[Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)]						
- Basic & Diluted	0.64	0.90	1.13	3.07	2.49	4.43

BCPL Railway Infrastructure Limited



Managing Director

BCPL Railway Infrastructure Limited

Executive Director & CFO

BCPL Railway Infrastructure Ltd.

Company Secretary

1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2 The above results for the quarter and Nine months ended December 31, 2022, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 Operating Segment as defined under Ind AS 108.

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2022 (Un Audited)	30-Sep-2022 (Un Audited)	31-Dec-2021 (Un Audited)	31-Dec-2022 (Un Audited)	31-Dec-2021 (Un Audited)	31-Mar-2022 (Audited)
(A) Segment Revenue						
a) Railways Overhead Electrification	2,903.81	1,740.36	1,208.72	6,843.02	4,483.65	7,477.63
b) Merchant Exports	(2.91)	999.57	876.38	2,084.08	2,740.01	3,281.27
c) Edible Oils	-	-	-	-	-	-
d) CSR Functions	-	-	-	-	-	-
Gross Revenue	2,900.91	2,739.93	2,085.10	8,927.11	7,223.66	10,758.90
(B) Segment Results						
a) Railways Overhead Electrification	207.66	187.80	287.43	739.61	542.44	1,108.02
b) Merchant Exports	(12.69)	41.52	18.10	57.06	104.09	55.78
c) Edible Oils	(1.31)	(0.46)	-	(2.12)	-	-0.22
d) CSR Functions	-	-	-	-	-	-
Less - i) Finance Cost	193.66	228.86	305.53	794.55	646.53	1,163.58
ii) Exceptional Items	19.13	33.31	24.66	75.84	69.62	108.47
Profit Before Tax	174.53	195.55	280.87	718.71	376.01	1,055.11
(C) Segment Assets						
a) Railways Overhead Electrification	10,298.72	10,127.62	8,573.53	10,298.72	8,573.53	9,921.08
b) Merchant Exports	204.84	208.81	496.62	204.84	496.62	69.75
c) Edible Oils	1,065.70	741.87	5.51	1,065.70	5.51	322.15
d) CSR Functions	39.98	41.31	-	39.98	-	-
Total Assets	11,609.23	11,119.60	9,075.66	11,609.23	9,075.66	10,312.98
(C) Segment Liabilities						
a) Railways Overhead Electrification	2,704.55	2,389.65	1,293.46	2,704.55	1,293.46	2,415.94
b) Merchant Exports	120.20	267.37	398.58	120.20	398.58	27.19
c) Edible Oils	3.94	55.20	-	3.94	-	73.05
d) CSR Functions	37.98	41.31	-	37.98	-	-
Total Liabilities	2,866.67	2,753.53	1,692.04	2,866.67	1,692.04	2,516.18

4 The above unaudited Financial Results for the quarter and Nine Months ended 31ST December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2023

5 Figures pertaining to the previous period/ year have been rearranged/ regrouped, wherever considered necessary, to make them comparable with these of the current period/ year.

BCPL Railway Infrastructure Limited

Managing Director

BCPL Railway Infrastructure Limited

Executive Director & CFO



BCPL Railway Infrastructure Ltd.

Company Secretary