

**Auditor's Limited Review Report on Financial Statements of BCPL Railway Infrastructure Limited,  
for the Half Year ended on September 30, 2018, pursuant to Regulation 33 of the SEBI (Listing  
Obligation and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
BCPL Railway Infrastructure Limited,  
112, Raja Ram Mohan Roy Sarani,\*  
Kolkata – 700 009

1. We have reviewed the accompanying Statements of Unaudited Financial Results of BCPL Railway Infrastructure Limited ("the Company") for the half year ended 30<sup>th</sup> September 2018, being submitted by the Company, pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015"). These Statements are the responsibility of the Company's Management. Our responsibility is to issue a report on these Financial statements based on our review.
2. We have conducted our review 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 from material misstatements. A review is limited primarily to inquiries of Company Personnel and analytical procedures applied to the financial data and thus provides lower assurance than an audit. We have not performed an audit and accordingly do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying statements of unaudited financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, do not disclose the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is required to be disclosed, or that it contains any material misstatement.

**For Jain Seth & Co.**

**Chartered Accountants**



**R.K. Sureka**

**Partner**

**Membership No.056451**

**Firm Regn. No. 002069W**

**Kolkata, November, 14, 2018**





# BCPL RAILWAY INFRASTRUCTURE LIMITED

CIN:U51109WB1995PLC075801

112, Raja Ram Mohan Roy Sarani, Kolkata - 700 009

Phone - 033-22190085/1814/9674911100, Email id - corp@bcrl.com

Part 1 - Statement of Unaudited Financial Results for the Half Year ended 30th September 2018

(Rs. In Lacs)

Sl. No.	Particulars	Half Year ended on			Year ended on	
		30-09-2018	31-03-2018	30-09-2017	31-03-2018	31-03-2017
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue	3,368.71	3,305.94	1,679.62	4,985.56	3,426.13
	(a) Revenue from Operations	47.92	37.78	40.01	77.79	72.63
	(b) Other Income	3,416.63	3,343.72	1,719.63	5,063.34	3,498.76
	<b>Total Revenue</b>					
2	Expenses	1,988.12	2,070.02	843.39	2,913.41	1,618.15
	(a) Cost of Materials Consumed	638.93	670.97	369.96	1,040.93	700.80
	(b) Works Contract Execution Expenses	82.97	(73.89)	30.83	(43.06)	386.63
	(c) Decrease/(Increase) in Construction Work in Progress	131.70	90.42	80.27	170.68	127.72
	(d) Employee Benefit Expenses	90.22	124.49	130.22	254.72	314.55
	(e) Administrative & Other Expenses	76.69	81.77	62.97	144.74	160.78
	(f) Finance Expenses	5.45	4.47	4.00	8.47	10.26
	(g) Depreciation and Amortisation Expenses					
	<b>Total Expenses</b>	<b>3,014.07</b>	<b>2,968.25</b>	<b>1,521.64</b>	<b>4,489.89</b>	<b>3,318.88</b>
	Profit/(Loss) from operations before Exceptional & Extraordinary Items & Tax (1 - 2)	402.56	375.46	197.99	573.45	179.88
3	Exceptional Items	-	15.45	(16.29)	(0.84)	-
4	Profit/(Loss) from operations before Extraordinary Items & Tax (3 - 4)	402.56	390.92	181.70	572.62	179.88
5	Extra Ordinary Items	402.56	390.92	181.70	572.62	179.88
6	Profit/(Loss) before Tax (5 - 6)	113.85	103.89	50.06	153.95	73.04
7	Tax Expenses	-	18.06	-	18.06	-
	- Current Tax	(0.10)	(6.60)	(0.11)	(6.71)	(2.67)
	- Earlier Year Tax					
	- Deferred Tax	113.75	115.35	49.95	165.30	70.37
	<b>Total Tax Expenses</b>	<b>288.81</b>	<b>275.56</b>	<b>131.75</b>	<b>407.31</b>	<b>109.50</b>
8	Net Profit/(Loss) for the period from continuing operations (7 - 8)	-	-	-	-	-
9	Profit/(Loss) from discontinuing operations before tax	-	-	-	-	-
10	Tax Expense on discontinuing operations	-	-	-	-	-
11	Profit/(Loss) from discontinuing operations after tax (10 - 11)	288.81	275.56	131.75	407.31	109.50
12	Net Profit/(Loss) for the period (9 + 12)	288.81	275.56	131.75	407.31	109.50
13	Details of Equity Share Capital	1,252.36	1,252.36	626.18	1,252.36	626.18
14	Paid up Equity Share Capital (F.V. of Rs. 10/ each)	2,743.60	2,477.64	2,835.65	2,477.64	2,703.90
15	Reserves excluding Revaluation Reserve					
16	Earnings per share of Rs. 10 each (Not annualised)	2.31	2.20	2.10	3.25	1.75
	(a) Basic	1.73	1.65	0.79	2.44	0.65
	(b) Diluted					

The Accompanying notes form part of Unaudited Financial Results

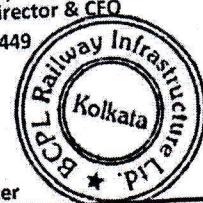
For and on behalf of the Board of Directors of BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh  
Managing Director  
DIN - 00722445

Uday Narayan Singh  
Executive Director & CEO  
DIN - 00722449



Devshree Sinha  
Company Secretary & Compliance officer



Place - Kolkata  
Date - 14/11/2018



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Part 2 - Statement of Unaudited Assets and Liabilities as at September 2018

(Rs. In Lacs)

Sl. No.	Particulars	Half Year ended on		Year ended on	
		30-09-2018	30-09-2017	31-03-2018	31-03-2017
		Unaudited	Unaudited	Audited	Audited
<b>A EQUITY &amp; LIABILITIES</b>					
1	<b>Shareholders' Funds</b>				
	(a) Share Capital	1,252.36	626.18	1,252.36	626.18
	(b) Reserves & Surplus	2,743.60	2,835.65	2,477.64	2,703.90
	<b>Total Share Holders' Funds</b>	<b>3,995.97</b>	<b>3,461.84</b>	<b>3,730.00</b>	<b>3,330.09</b>
2	<b>Non Current Liabilities</b>				
	(a) Long Term Borrowings	117.65	110.02	58.91	166.15
	(b) Deferred Tax Liabilities (Net)	-	-	-	-
	(c) Other Long Term Liabilities	-	-	-	-
	<b>Total Non Current Liabilities</b>	<b>117.65</b>	<b>110.02</b>	<b>58.91</b>	<b>166.15</b>
3	<b>Current Liabilities</b>				
	(a) Short Term Borrowings	893.42	834.53	827.60	800.98
	(b) Trade Payables	-	-	-	-
	(i) Total Outstanding Dues of Micro and Small Enterprises	-	-	-	-
	(ii) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	75.41	146.91	137.71	107.63
	(c) Other Current Liabilities	345.98	358.71	381.11	444.97
	(d) Short Term Provisions	2.84	-	13.38	-
	<b>Total Current Liabilities</b>	<b>1,317.66</b>	<b>1,340.15</b>	<b>1,359.79</b>	<b>1,353.57</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>5,431.28</b>	<b>4,912.01</b>	<b>5,148.71</b>	<b>4,849.81</b>
<b>B ASSETS</b>					
1	<b>Non Current Assets</b>				
	(a) Fixed Assets				
	Tangible Fixed Assets	73.43	74.04	77.98	77.05
	Intangible Fixed Assets	0.98	0.41	1.26	0.48
	(b) Non Current Investments	398.17	411.17	405.28	401.12
	(c) Deferred Tax Assets (Net)	11.29	4.59	11.19	4.48
	(c) Long Term Loans & Advances	67.24	71.48	40.43	87.72
	<b>Total Non Current Assets</b>	<b>551.11</b>	<b>561.69</b>	<b>536.13</b>	<b>570.85</b>
2	<b>Current Assets</b>				
	(a) Current Investments	1,749.97	1,759.05	1,832.94	1,789.88
	(b) Inventories	892.19	729.61	726.89	744.71
	(c) Trade Receivables	796.72	739.05	792.95	764.31
	(d) Cash & Cash Equivalents	195.49	246.06	134.33	183.59
	(e) Short Term Loans & Advances	1,245.79	876.55	1,125.47	796.46
	(f) Other Current Assets	-	-	-	-
	<b>Total Current Assets</b>	<b>4,880.17</b>	<b>4,350.32</b>	<b>4,612.57</b>	<b>4,278.96</b>
	<b>TOTAL - ASSETS</b>	<b>5,431.28</b>	<b>4,912.01</b>	<b>5,148.71</b>	<b>4,849.81</b>

The Accompanying notes form part of Unaudited Financial Results

For and on behalf of the Board of Directors of BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh

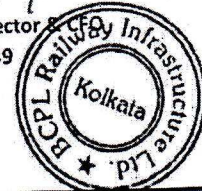
Uday Narayan Singh

Managing Director  
DIN - 00722445

Executive Director  
DIN - 00722449

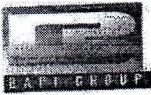
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Place - Kolkata

Date - 14/11/2018



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## Part 3 - Notes on Unaudited Financial Results for the Half Year ended 30th September, 2018

- 1 The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2018.
- 2 The Statutory Auditors of the Company, M/S. Jain Seth & Co., Chartered Accountants, Kolkata, have reviewed the Unaudited Financial Statements for the half year ended September, 30, 2018 and have carried out a Limited Review of the same.
- 3 The figures of the previous periods/years have been regrouped/recasted/reclassified wherever considered necessary to conform to the current period's presentation.
- 4 The Company operates only in one segment i.e. Railway Overhead Electrification, hence there are no reportable segments under AS - 17. During the period covered by this report, the Company has carried out all its business operations in India. The conditions prevailing in India being uniform, no separate geographic disclosure is called for. Hence segment reporting is not required.
- 5 During the half year ended September 30, 2018, the Company has charged an amount of Rs. 22.84 Lacs, to the Securities Premiumm Account, on account of expenses incurred for the Company's IPO process, till 30/09/2018.
- 6 Diluted EPS has been calculated after taking into account the increase in issued and subscribed equity shares of the Company post the completion of the Company's Initial Public Offering Process on 29/10/2018.
- 7 The above Unaudited Financial Results have been prepared in accordance with Accounting Standards (AS)- as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

8 Revenue from Operations includes	Half Year ended			Year ended on	
	30-09-2018	31-03-2018	30-09-2017	31-03-2018	31-03-2017
Revenue from Overhead Electrification works	3,368.71	3,284.24	1,679.62	4,963.86	3,400.88
Company's share in profit of joint ventures				21.70	25.25
	<b>3,368.71</b>	<b>3,284.24</b>	<b>1,679.62</b>	<b>4,985.56</b>	<b>3,426.13</b>

Note - Profit from integrated joint venture is determined after closure of financial year

9 Other Income includes	Half Year ended			Year ended on	
	30-09-2018	31-03-2018	30-09-2017	31-03-2018	31-03-2017
Interest on Bank and Other Deposits	35.44	23.85	28.51	52.36	57.66
Rental Income	12.06	6.77	6.77	13.55	13.37
Profit on Sale of Investments	0.14	-	-	-	-
Profit on Sale of Fixed Assets	-	0.59	-	0.59	-
Insurance Claims	-	2.00	2.00	4.00	-
Miscellaneous Receipts	0.29	4.56	2.72	7.28	1.60
	<b>47.92</b>	<b>37.78</b>	<b>40.01</b>	<b>77.79</b>	<b>72.63</b>

- 10 The Status of the Investor Complaints received by the Company during the Half Year ended on September 30, 2018, is as follows:
 

(i) Pending at the Start of the Half Year on 01/04/2018	Nil
(ii) Received during the Half Year ended on 30/09/2018	Nil
(iii) Disposed during the Half Year ended on 30/09/2018	Nil
(iv) Pending as at 30/09/2018	Nil
- 11 The Financial Results for the half year ended September 30, 2018 are available on the website of the Company(www.bcrl.com) and website of the Stock Exchange (www.bseindia.com)

For and on behalf of the Board of Directors of BCPL Railway Infrastructure Limited

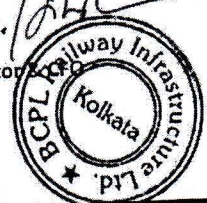
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