

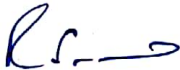
**Auditor's Limited Review Report on Financial Statements of BCPL Railway Infrastructure Limited, for the Half Year ended on September 30, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

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 2019, 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. Attention is drawn to highlight the fact that cash flow for the six months period ended 30<sup>th</sup> September, 2018 as reported in the accompanying statement has been approved by the Board of Directors but has not been subjected to review.
4. 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, 6, 2019**

**UDIN: 19056451AAAAEM1896**





# BCPL RAILWAY INFRASTRUCTURE LIMITED

CIN:L51109WB1995PLC075801

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

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

Part 1 - Statement of Audited Financial Results for the Half Year and Year ended 30th September 2019

(Rs. In Lacs except per share data)

Sl. No.	Particulars	Half Year ended on			Year ended on	
		30/09/2019	31/03/2019	30/09/2018	31/03/2019	31/03/2018
		Reviewed	Reviewed Refer Note 10	Reviewed	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	(a) Revenue from Operations	6,400.14	4,876.18	3,368.71	8,244.88	4,985.56
	(b) Other Income	39.46	40.87	47.93	88.79	77.79
	<b>Total Revenue</b>	<b>6,439.60</b>	<b>4,917.04</b>	<b>3,416.63</b>	<b>8,333.67</b>	<b>5,063.34</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	4,976.85	2,863.37	1,988.12	4,851.48	2,913.41
	(b) Works Contract Execution Expenses	1,156.35	803.72	638.93	1,542.65	1,040.93
	(c) Decrease/(Increase) in Construction Work in Progress	(744.30)	67.56	82.97	150.53	(43.06)
	(d) Employee Benefit Expenses	188.71	211.95	131.70	343.66	170.68
	(e) Administrative & Other Expenses	85.35	103.82	90.22	194.04	254.72
	(f) Finance Expenses	54.79	62.19	76.69	138.88	144.74
	(g) Depreciation and Amortisation Expenses	6.69	5.41	5.45	10.86	8.47
	<b>Total Expenses</b>	<b>5,724.45</b>	<b>4,218.02</b>	<b>3,014.07</b>	<b>7,232.09</b>	<b>4,489.89</b>
	Profit/(Loss) from operations before Exceptional & Extraordinary Items & Tax (1 - 2)	715.16	699.02	402.56	1,101.58	573.45
<b>3</b>	Extraordinary Items	(7.32)	(93.94)	-	(93.94)	(0.84)
<b>4</b>	Profit/(Loss) from operations before Extraordinary Items & Tax (3 - 4)	707.84	605.08	402.56	1,007.64	572.62
<b>5</b>	Extra Ordinary Items	-	-	-	-	-
<b>7</b>	Profit/(Loss) from Ordinary Activities before Tax (5 - 6)	707.84	605.08	402.56	1,007.64	572.62
<b>8</b>	<b>Tax Expenses</b>					
	- Current Tax	178.51	193.50	113.85	307.35	153.95
	- Earlier Year Tax	5.74	-	-	-	18.06
	- Deferred Tax	1.86	(3.99)	(0.10)	(4.08)	(6.71)
	<b>Total Tax Expenses</b>	<b>186.11</b>	<b>189.52</b>	<b>113.75</b>	<b>303.27</b>	<b>165.30</b>
<b>9</b>	Net Profit/(Loss) for the period from continuing operations (7 - 8)	521.73	415.57	288.81	704.37	407.31
<b>10</b>	Profit/(Loss) from discontinuing operations before tax	-	-	-	-	-
<b>11</b>	Tax Expense on discontinuing operations	-	-	-	-	-
	Profit/(Loss) from discontinuing operations after tax (10 - 11)	-	-	-	-	-
<b>13</b>	Net Profit/(Loss) for the period (9 + 12)	521.73	415.57	288.81	704.37	407.31
<b>14</b>	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital (F.V. of Rs. 10/ each)	1,672.36	1,672.36	1,252.36	1,672.36	1,252.36
<b>15</b>	Reserves excluding Revaluation Reserve	4,039.21	4,039.21	2,743.60	4,039.21	2,477.64
<b>16</b>	<b>Earnings per share of Rs. 10 each (Not annualised)</b>					
	(a) Basic	3.12	2.48	2.31	4.21	3.25
	(b) Diluted	3.12	2.48	1.73	4.21	2.44

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

Devshree Sinha

Managing Director

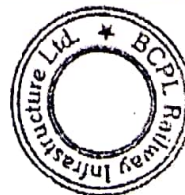
DIN - 00722445

Place - Kolkata, Date 06/11/2019

Executive Director & CFO

DIN - 00722449

Company Secretary & Compliance officer





# BCPL RAILWAY INFRASTRUCTURE LIMITED

CIN:L51109WB1995PLC075801

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

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

Part 2 - Statement of Audited Assets and Liabilities as at 30th September 2019

(Rs. In Lacs except per share data)

Sl. No.	Particulars	Half Year ended on		Year ended on	
		30/09/2019	31/03/2019	31/03/2019	31/03/2018
		Reviewed	Audited	Audited	Audited
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>				
1	Shareholders' Funds				
	(a) Share Capital	1,672.36	1,672.36	1,672.36	1,252.36
	(b) Reserves & Surplus	4,439.97	4,039.21	4,039.21	2,477.64
	<b>Total Share Holders' Funds</b>	<b>6,112.34</b>	<b>5,711.58</b>	<b>5,711.58</b>	<b>3,730.00</b>
2	Non Current Liabilities				
	(a) Long Term Borrowings	23.11	10.46	10.46	58.91
	(b) Deferred Tax Liabilities (Net)	-	-	-	-
	(c) Other Long Term Liabilities	-	-	-	-
	<b>Total Non Current Liabilities</b>	<b>23.11</b>	<b>10.46</b>	<b>10.46</b>	<b>58.91</b>
3	Current Liabilities				
	(a) Short Term Borrowings	958.95	49.23	49.23	827.60
	(b) Trade Payables				
	(i) Total Outstanding Dues of Micro and Small Enterprises	651.10	15.80	15.80	25.26
	(ii) Total Outstanding Dues of Creditors other than Micro and Small	447.31	105.50	105.50	112.45
	(c) Other Current Liabilities	206.09	421.74	421.74	381.11
	(d) Short Term Provisions	32.54	70.44	70.44	13.38
	<b>Total Current Liabilities</b>	<b>2,295.98</b>	<b>662.72</b>	<b>662.72</b>	<b>1,359.79</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>8,431.43</b>	<b>6,384.75</b>	<b>6,384.75</b>	<b>5,148.71</b>
<b>B</b>	<b>ASSETS</b>				
1	Non Current Assets				
	(a) Fixed Assets				
	Tangible Fixed Assets	99.12	88.86	88.86	77.90
	Intangible Fixed Assets	1.16	0.71	0.71	1.26
	(b) Non Current Investments	379.30	382.27	382.27	405.28
	(c) Deferred Tax Assets (Net)	13.42	15.28	15.28	11.19
	(c) Long Term Loans & Advances	150.97	150.57	150.57	40.43
	<b>Total Non Current Assets</b>	<b>643.96</b>	<b>637.67</b>	<b>637.67</b>	<b>536.13</b>
2	Current Assets				
	(a) Current Investments				
	(b) Inventories	2,426.72	1,682.41	1,682.41	1,832.94
	(c) Trade Receivables	1,417.47	1,079.74	1,079.74	726.89
	(d) Cash & Cash Equivalents	959.93	885.30	885.30	792.95
	(e) Short Term Loans & Advances	817.69	528.85	528.85	134.33
	(f) Other Current Assets	2,165.67	1,570.77	1,570.77	1,125.47
	<b>Total Current Assets</b>	<b>7,787.47</b>	<b>5,747.08</b>	<b>5,747.08</b>	<b>4,612.57</b>
	<b>TOTAL - ASSETS</b>	<b>8,431.43</b>	<b>6,384.75</b>	<b>6,384.75</b>	<b>5,148.71</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

*Jayanta Kumar Ghosh*

*Uday Narayan Singh*

Managing Director

Executive Director & CFO

DIN - 00722445

DIN - 00722449

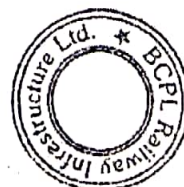
*Devshree Sinha*

Devshree Sinha

Company Secretary & Compliance officer

Place - Kolkata

Date - 06/11/2019



# BCPL RAILWAY INFRASTRUCTURE LIMITED

CIN:L51109WB1995PLC075801

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

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

## Part 3 - Notes on Audited Financial Results for the Half Year ended 30th September, 2019

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th November, 2019
- The Statutory Auditors of the Company, M/S. Jain Seth & Co., Chartered Accountants, Kolkata, have reviewed Figures for the Half Year ended 30th September 2019, and have expressed an unqualified opinion on the same.
- The figures of the previous periods/Years have been regrouped/recasted/reclassified wherever considered necessary to conform to the current period's presentation.
- 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.
- 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.

(Rs. in Lacs except per share data)

6	Revenue from Operations includes	Half Year ended		Year ended on		
		30/09/2019	31/03/2019	30/09/2018	31/03/2019	31/03/2018
	Revenue from Overhead Electrification works	6,400.14	4,876.18	3,368.71	8,244.88	4,963.86
	Company's share in profit of integrated joint venture	-	-	-	-	21.70
		<u>6,400.14</u>	<u>4,876.18</u>	<u>3,368.71</u>	<u>8,244.88</u>	<u>4,985.56</u>

Note - Profit from integrated joint venture is determined after closure of financial year. Audited/Unaudited Accounts have not been provided for any of the Joint Ventures for the half year ended 30/09/2019

(Rs. in Lacs except per share data)

7	Other Income Includes	Half Year ended		Year ended on		
		30/09/2019	31/03/2019	30/09/2018	31/03/2019	31/03/2018
	Interest on Bank and Other Deposits	26.21	27.48	35.44	62.92	52.36
	Rental Income	13.09	13.09	12.06	25.15	13.55
	Profit on Sale of Investments	-	(0.00)	0.14	0.14	-
	Profit on Sale of Fixed Assets	-	-	-	-	0.59
	Insurance Claims	-	-	-	-	4.00
	Miscellaneous Receipts	0.16	0.30	0.29	0.59	7.28
		<u>39.46</u>	<u>40.87</u>	<u>47.93</u>	<u>88.79</u>	<u>77.79</u>

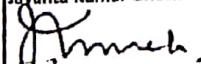
(Rs. in Lacs except per share data)

8	Exceptional Items include	Half Year ended		Year ended on		
		30/09/2019	31/03/2019	30/09/2018	31/03/2019	31/03/2018
	Investment in Joint Venture Written Off	-	15.91	-	15.91	-
	Excess Provision for Gratuity Written Back	(11.34)	-	-	-	(15.21)
	Profit from Joint Ventures - Earlier years	2.97	-	-	-	(0.24)
	VAT/Entry Tax/Expenses for earlier years	-	10.61	-	10.61	16.29
	Advance from Customers Written Back	-	(150.00)	-	(150.00)	-
	Sundry Liabilities Written Back	-	(0.34)	-	(0.34)	-
	Sundry Advances Written Off	-	10.06	-	10.06	-
	Old Dues/Security Deposits Considered Non Recoverable Written Off	15.68	207.70	-	207.70	-
		<u>7.32</u>	<u>93.94</u>	<u>-</u>	<u>93.94</u>	<u>0.84</u>

- The Status of the Investor Complaints received by the Company during the Half Year ended on September 30, 2019, is as follows:
  - Pending at the Start of the Half Year on 01/04/2019 Nil
  - Received during the Half Year ended on 30/09/2019 Nil
  - Disposed during the Half Year ended on 30/09/2019 Nil
  - Pending as at 30/09/2019 Nil
- The Financial Results for the half year ended September 30, 2019 are available on the website of the Company (www.bcrl.com) and website of the Stock Exchange (www.bseindia.com)
- The figures for the half years ended on 31/03/2019 & 31/03/2018 are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures upto the first six months ended 30th September, which were subjected to Limited Review.

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

Jayanta Kumar Ghosh

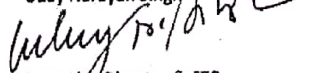


Managing Director

DIN - 00722445

Place - Kolkata, Date 06/11/2019

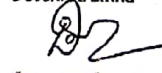
Uday Narayan Singh



Executive Director & CFO

DIN - 00722449

Devshree Sinha



Company Secretary &

Compliance officer



# BCPL RAILWAY INFRASTRUCTURE LIMITED

CIN:L51109WB1995PLC075801

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

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

Part 3 - Notes on Audited Financial Results for the Half Year ended 30th September, 2019

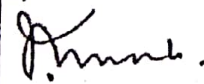
(Rs. In Lacs except per share data)

Sl. No.	Particulars	30/09/2019	30/09/2018
		Reviewed	Management Certified
A.	<b>Cash Flow from Operating Activities:</b>		
	<b>Net Profit Before Tax</b>	707.84	402.56
	Adjustments for:		
	Write Off of Investment in Joint Venture	-	(0.14)
	Profit on Sale of Investments	-	76.69
	Interest Paid	54.79	5.45
	Depreciation, amortisation and impairment	6.69	
	<b>Operating profit before working capital changes</b>	<b>769.33</b>	<b>484.56</b>
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	(1,224.83)	(373.61)
	(Increase)/Decrease in inventories	(744.30)	82.97
	(Increase)/Decrease in miscellaneous expenditure	-	-
	Increase/(Decrease in Trade Payables)	761.45	(97.42)
	<b>Cash generated from operations</b>	<b>(438.35)</b>	<b>96.50</b>
	Direct taxes refund/(paid)-net	(222.15)	(124.39)
	<b>Net Cash Flow from operating activities</b>	<b>(660.51)</b>	<b>(27.88)</b>
B.	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Fixed Assets	(17.41)	(0.62)
	Advance to Bodies Corporate	2.97	-
	Sale of Fixed Assets	-	-
	Investment in Joint Venture	2.97	-
	Profit on Sale of Investments	-	0.14
	Purchase of Investments	-	7.10
	<b>Net cash (used in) from investing activities</b>	<b>(11.47)</b>	<b>6.62</b>
C.	<b>Cash Flow from Financing Activities</b>		
	Public Issue Proceeds	-	-
	Expenses for Authorised Capital Increase	-	-
	Expenses for Capital raising	-	(22.84)
	Proceeds from long term borrowings	12.65	58.74
	Repayment of long term borrowings	-	-
	(Repayments)/Proceeds from short term borrowings (net)	909.71	65.83
	Dividend Paid (Including Dividend Distribution Tax)	(120.97)	-
	Interest Paid	(54.79)	(76.69)
	<b>Net cash (used in) from financing activities</b>	<b>746.60</b>	<b>25.03</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>74.63</b>	<b>3.77</b>
	<b>Cash and cash equivalents at beginning of the period</b>	<b>796.72</b>	<b>792.95</b>
	<b>Cash and cash equivalents at end of the period</b>	<b>871.35</b>	<b>796.72</b>

**Notes**

- Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3, "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
- Previous period figures have been regrouped/reclassified wherever applicable.

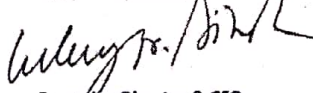
Jayanta Kumar Ghosh



Managing Director  
DIN - 00722445

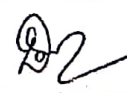
Place - Kolkata, Date 06/11/2019

Uday Narayan Singh



Executive Director & CFO  
DIN - 00722449

Devshree Sinha



Company Secretary &  
Compliance officer

