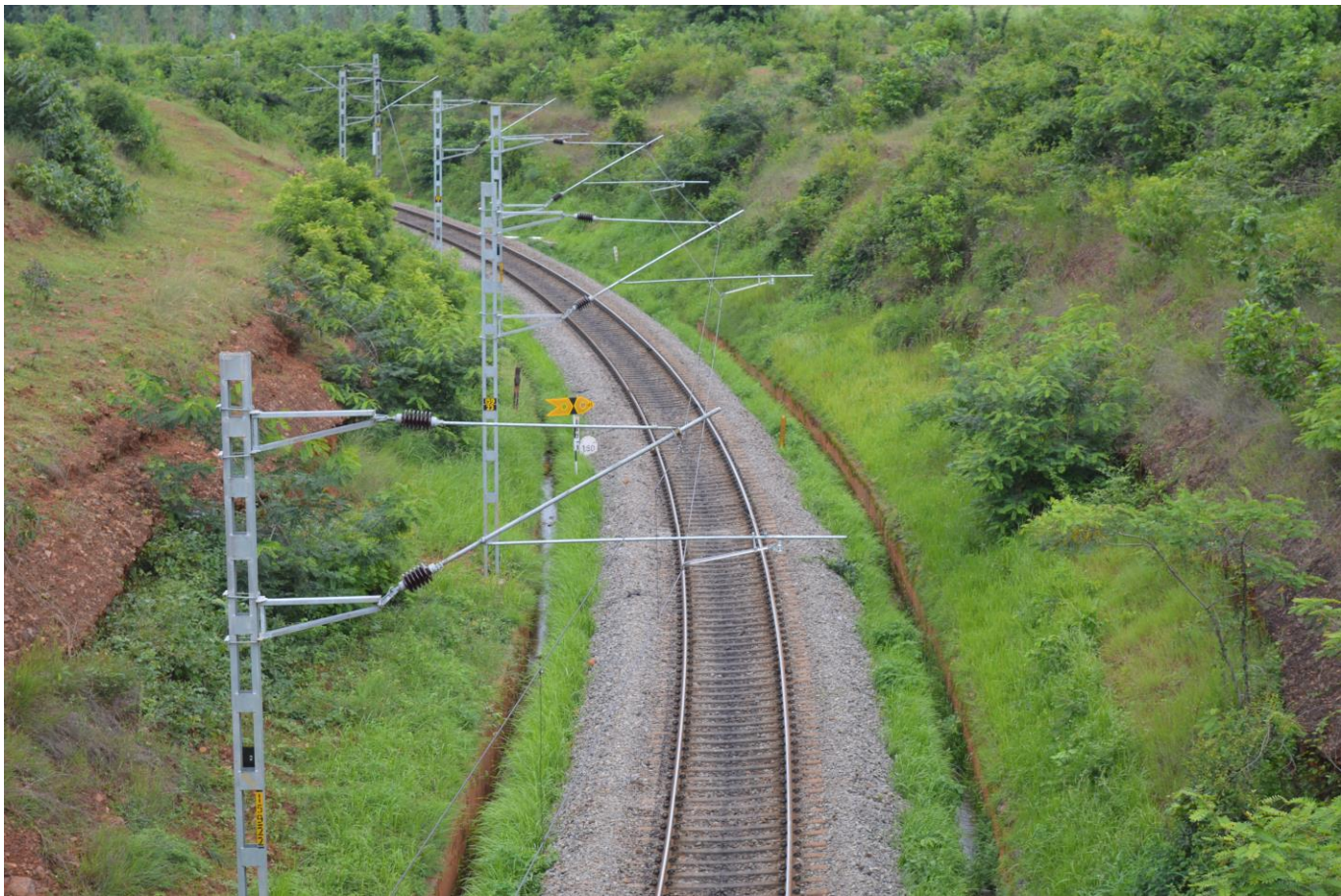




**BCPL RAILWAY INFRASTRUCTURE LIMITED
ANNUAL REPORT 2016-17**



Directors' Report

To the Members
BCPL Railway Infrastructure Limited

Your directors have pleasure in presenting the 21st Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

1. Financial Performance

The Company achieved a turnover of Rs. 34.26 cr for the financial year 2016-17 as compared to the previous financial year 2015-16 of Rs. 24.88 cr. The net profit (before tax) amounted to Rs. 1.79 cr as compared to previous financial year of Rs. 1.28 cr and the net profit after tax amounted to Rs. 1.09 cr for the year ended 31st March, 2017 as compared to Rs. 93.66 lacs for the year ended 31st March, 2016.

Particulars	Amount in Rs.	
	2016-17	2015-16
Profit before Dep. & Interest	35091750	32800920
Less:		
Depreciation	1026406	901916
Interest	16077565	19063979
Profit before Tax	<u>17987779</u>	<u>12835025</u>
Less:		
Provision for Taxation	<u>7037377</u>	<u>3468771</u>
Profit after Tax	<u>10950402</u>	<u>9366254</u>

2. Review of Operations

- A.** During the year under review, works for several prestigious orders was successfully completed :
- Work under the control of the Railway Electrification, Kolkata relating to 25 KV A.C., Single phase, 50 Hz, Traction Overhead Equipments in Khana(Excl.)-Sainthia-Pakur(Incl.), Eastern Railway.
 - Work under the control of the Railway Electrification, Kolkata relating to 132/25 KV Traction Sub-Station at Rampurhat in Khana-Sainthia-Pakur Section and Dubrajpur in Pandabeshwar-Sainthia of Eastern Railway.
 - As Joint Venture partner with EMC Ltd. work under the control of the Chief Electrical Engineer, Railway Electrification relating to OHE,TSS,SCADA & General Electrical Works in Vizianagaram–Singapur Road, Section Gr. 166 of Waltair Division of East Coast Railway of Rs. 88 cr (app.).
- B.** Works for one of the most challenged topography is progressing successfully :
- Work under the control of the Chief Electrical Engineer, Railway Electrification relating to OHE & TSS in Singapur Road- Damajodi Section of Gr 181of Waltair Division of East Coast Railway under RE Project Bhubaneswar of Rs. 46.74cr.
- C.** Your Company has also bagged various prestigious orders, during the year under review :
- Work under the control of the Railway Electrification, Kolkata relating to 25 KV A.C., Single phase, 50 Hz, Traction Overhead Equipments in Katwa(Excl.)-Azimganj Jn. (Excl.) section, Gr 188-B in Howrah Division of Eastern Railway of Rs 75.47 cr.
 - Work under the control of the Railway Electrification, Kolkata relating to 25 KV A.C., Single phase, 50 Hz, Electrification work of OHE and SWS work in Rampurhat-Pakur Section of Howrah Division of Eastern Railway of Rs 8.64 cr.
 - Work under the control of the Northern Railway, Ambala Cantt relating to 25 KV A.C., Single phase OHE work at Chandigarh over Ambala Division. and SWS work in Rampurhat-Pakur Section of Howrah Division of Eastern Railway of Rs 6.38 cr.

- D. Your Company is successfully executing various private siding projects with various parties namely, Haldia Energy Ltd., UltraTech Cement Ltd. and Bhushan Steel Ltd.

No material changes and commitment occurred during the period from the end of the financial year and the date of this report that may affect the financial position of the Company.

Management Discussion and Analysis

Economic Review

In the fiscal year budget for 2016, it was proposed that 1,600 km of electrification this year and 2,000 km proposed for the next year. Unmanned railway crossings will be removed by 2020. North-East India, especially Mizoram and Manipur, to be connected through broad gauge soon. Special purpose vehicle for the Ahmedabad-Mumbai high speed corridor registered this year.

Opportunities and Threats

Your Company concentrates on the tenders floated by the Indian Railways for Overhead Electrification work and Traction Substation. Indian Railways is making a conscious effort in laying of railway new railway tracks, modernization of existing tracks and electrification of rail lines in various remote and underdeveloped areas. This opens up enormous opportunity for the Company to float tenders and take up contracts.

Your Company has been facing bottlenecks and delays at various stages particularly with respect to the availability of clear sites for speedy execution of the works.

Outlook

The Government plans to offer many new railway infrastructure projects to the private sector under the public private participation (PPP) route, especially the modernization projects to be undertaken.

A host of projects is now lined up for the private sector like the dedicated freight corridor (DFC), redevelopment of railway stations, power generation, energy saving projects, freight terminal operations, setting up of wagon and locomotive units, gauge conversion and network expansion, among others.

Your Company prepares itself for the future with a number of new projects and expansion of present capacities.

Risk and Concern

Your Company is dependent on raw materials viz. steel items, copper, aluminum, zinc items and various electrical and erection materials. Prices of such materials fluctuate on daily basis depending upon London Metal Exchange rate. Unpredictable lead time in procurement of such supplies, rising prices of fuel and freight charges also pose problems for the Company. In addition, there are issues relating to human resources due to high turnover of manpower that are impediments in the path of speedy implementation.

Your Company has countered similar situations in the past and will face them with stricter control of costs, intelligent procurement distribution and logistics, judicious buying and developing alternate vendors.

3. Dividend and Reserves

Your Directors is of the opinion that the reserves of the Company is to be retained for business purpose and therefore no dividend was recommended and paid during the financial 2016-17.

During the year the entire profit was transferred to reserves.

4. Share Capital

During the year, there has been no change in the Share Capital of the Company and as on 31st March, 2017, the issued, subscribed and paid up share capital of your Company stood at Rs. 6,26,18,190/-, comprising 62,61,819 Equity shares of Rs.10/- each.

5. Details of Board Meetings

Pursuant to Section 173(1) of Companies Act, 2013, six Board Meetings were held during the year 2016-17 and the intervening period between two consecutive meetings did not exceed one hundred and twenty days.

The dates of Board Meetings were as follows :

Date of the meeting	No. of Directors attended the meeting
20.05.2016	4
02.09.2016	4
23.11.2016	4
07.12.2016	4
20.01.2017	4
24.03.2017	4

The number of Board Meetings attended and the attendance of Directors at the last Annual General Meeting during the Financial Year 2016-17 are as mentioned below :

SR NO.	NAME OF DIRECTOR	NO. OF MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 30 TH SEPTEMBER, 2016
1	Aparesh Nandi	6	Yes
2	Uday Narayan Singh	6	Yes
3	Jayanta Kumar Ghosh	6	Yes
4	Kanhai Singh	6	Yes

NOTES :

A. Required quorum was present in all the meetings.

B. Compensation paid/payable to Executive Directors is given under “Remuneration Policy” section of the report.

6. Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 (“the Act”) and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

7. Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 the Company have complied with the laws and the codes of conduct applicable to them and have ensured that the business is conducted with integrity and that the Company’s financial information flow is accurate. In case of violation or complaint, a report may be made under the Vigil mechanism system of the Company.

The Company has an Internal Complaints Committee and a policy to address internal complaints regarding Sexual Harassment of Women at Workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

8. Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Loans Guarantees or investments

Particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security with the exception of the facilities availed by Phoenix Overseas Ltd., from Bank of India for which Corporate Guarantee of the Company has been given to Bank of India. Bank of India has been requested to release the Company's guarantee as stated above and decision of Bank of India in this regard is awaited.

10. Statutory Auditors, their Report and Notes to Financial Statements

In the AGM held on 30th September 2014, M/s. Jain Seth & Co., Chartered Accountants have been appointed Statutory Auditors of the Company for a period of 5 years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

11. Related Party Transactions

The details of transactions entered into with the Related Parties are provided in the financial statement. enclosed as **Annexure 2**.

12. Human Resources

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously strives to develop various methods and programs for attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The personnel relations remained satisfactory during the year. Your Directors would like to place on record their appreciation of the valuable contribution made by all employees at all levels.

13. Company’s policy on appointment and remuneration of Directors and Key Managerial Personnel

The Company has formulated a Remuneration policy pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereof. The remuneration policy is periodically reviewed and approved by the Board of Directors.

a. Managing Director and Executive Directors

The Whole Time Director and other Executive Directors will be paid in accordance with the Companies Act 2013. Shareholders’ approval will be sought wherever necessary to finalise the salaries every year within the prescribed limits based on market rates and industry standards.

b. Non-Executive/ Independent Directors’

Other than remuneration to Executive Directors no other fee is paid.

c. Key Managerial Personnel (KMP) and Managers

The yearly remuneration of KMP will be finalized by the Managing Director within the limits / guidelines prescribed by the Board, based on market rates and industry standards, job responsibilities and performance.

15. Statement containing salient features of financial statements of subsidiaries

Pursuant to sub-section (3) of section 129 of the Act, the Company is not a subsidiary company and it does not have any subsidiary company. Therefore, the statement containing the salient feature of the financial statement of a company’s subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not applicable.

16. Risk Management Policy

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Board reviews the same periodically. The Policy seeks to identify risks inherent in the business operations of the Company and lays down the mitigation methods which are periodically reviewed and modified in a manner commensurate with the size and complexity of the business by the Board of Directors.

Volatility of the India currency, inflation continues to be the major challenges facing the industry. However, the Company strives its best endeavors to mitigate methods the same.

17. Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Your Company is committed to ensure that its operations are carried out within a well defined internal control framework. Good governance, well defined systems and processes, a vigilant finance function and an independent Internal Audit function are foundation of the internal control system.

18. Significant and material orders passed by the regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals that may have an impact on the going concern status and company's operations.

19. Directors

Mr. Uday Narayan Singh, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

20. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

21. Fixed Deposits

The Company has not accepted any deposit from the public for the financial year ended 31st March 2017.

22. Particulars of Employees

The Company did not have in its employment any employee pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 wherein statement of particulars of employees is required to be given in the Report.

The Company is endeavoring to appoint a suitable Company Secretary.

23. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

The Company's activities during the year do not entail disclosure with respect to conservation of energy, technology absorption, etc. in accordance with the provisions of Section 134(3)(m) of the Company Act, 2013.

The Company does not have any foreign exchange earning and outgo.

24. Appreciation

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. Your Directors also thank the clients, vendors, suppliers, advisers technology providers and all other stakeholders and of the Company for their continued support. Your Directors place on record their deep appreciation of the assistance and guidance provided by the all concerned departments of the Government of India, Central and State Governments, and other statutory authorities. Your Directors thank the bankers associated with your Company for their support as well. Your Directors acknowledge the support received from you as shareholders of the Company.

On behalf of the Board of Directors

Chairman

Date: 1st September, 2017

Place: Kolkata

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017
of
BCPL RAILWAY INFRASTRUCTURE LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN – U51109WB1995PLC075801
- ii) Registration Date – 8.12.1995
- iii) Name of the Company – BCPL RAILWAY INFRASTRUCTURE LIMITED
- iv) Category / Sub-Category of the Company – Public Limited Company registered in India
- v) Address of the Registered Office and contact details -112 Raja Ram Mohan Roy Sarani,
Kolkata-700009
Ph:033-22190085 Fax: 033-22418401
- vi) Whether listed company Yes/ No
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any - NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Overhead Electrification work	45303	100% (Rs. 34.26 cr)
2.			
3.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section

(h) Foreign Venture Capital Funds (i) Others (specify) Sub-total (B)(1):- 2. Non- Institutions (a) Bodies Corp. (i) Indian (ii) Overseas (b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh (c) Others (specify) Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)) C. Shares held by Custodian for GDRs & ADRs Grand Total (A+B+C)									
---	--	--	--	--	--	--	--	--	--

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year	Share holding at the end of the year	% chang e In share holdin g durin g the year

		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Aparesh Nandi	742287	11.85	nil	742287	11.85	nil	nil
2.	Jayanta Kumar Ghosh	764503	12.21	nil	764503	12.21	nil	nil
3.	Uday Narayan Singh	245527	3.93	nil	245527	3.93	nil	nil
4.	Kanhai Singh	1425076	22.76	nil	1425076	22.76	nil	nil
5.	Kum Kum Nandi	682836	10.90	nil	682836	10.90	nil	nil
6.	Aparajita Ghosh	660625	10.55	nil	660625	10.55	nil	nil
7.	Mina Singh	1179600	18.84	nil	1179600	18.84	nil	nil
8.	Resilient Exports Pvt Ltd	561365	8.96	nil	561365	8.96	nil	nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - nil

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			company		company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if Separated during the year)				

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3177393	50.74		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	3177393	50.74		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	95336269	35001734	0	130338003
i) Principal Amount				
ii) Interest due but not paid				

iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition • Reduction				
Net Change				
Indebtedness at the end of the financial year	80134876	16578059	0	96712935
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Aparesh Nandi	Jayanta Kumar Ghosh	Uday Narayan Singh	Kanhai Singh	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under		1500000 35472		1500000 35472	
2.	Stock Option					
3.	Sweat Equity					
4.	. Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)		1535472		1535472	

	Ceiling as per the Act					
--	------------------------	--	--	--	--	--

B. Remuneration to other directors: NA

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures**

Part “A”: Subsidiaries

Name of the subsidiary	nil		
1. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period			
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.			
3. Share capital			
4. Reserves & surplus			
5. Total assets			
6. Total Liabilities			
7. Investments			
8. Turnover			
9. Profit before taxation			
10. Provision for taxation			
11. Profit after taxation			
12. Proposed Dividend			
13. % of shareholding			

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year. - NIL

Part “B”: Associates and Joint Ventures - NIL

Name of Associates/ Joint Ventures									
1. Latest audited Balance Sheet Date									
2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding %									
3. Description of how there is significant influence									
4. Reason why the associate/joint venture is not consolidated									
6. Networth attributable to Shareholding as per latest audited Balance Sheet									
7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation									

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations -NA
- Names of associates or joint ventures which have been liquidated or sold during the year.-NA

Annexure 2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis -NA
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship - 1. AN Dealers LLP. 2. JKG Commercial LLP 3. UNS Commercial LLP 4. KS Vinimay LLP 5. Tricon Logistics Engineering Consultancy Pvt Ltd. 6. EMC Limited 7. EMC-BCPL JV 8. EMC-BCPL-SUBIR JV 9. BCPL-EMC JV
 - (b) Nature of contracts/arrangements/transactions – Advance against Work Contracts
 - (c) Duration of the contracts / arrangements/transactions – 1yr
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any: - 20.05.2016
 - (f) Amount paid as advances, if any: Details provided in the financial statements

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BCPL RAILWAY INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of BCPL RAILWAY INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on



BCPL Railway Infrastructure Limited

whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls . An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its Profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Standalone financial statements:

- a) Note No 30a. to the financial statements which describes the disputed demands in the matter of indirect taxes totaling Rs. 2,05,94,973 plus applicable interest.
- b) Note No 30b. to the financial statements which describes the dispute with client and the consequential liability.
- c) Note No 30c. to the financial statements which describes the litigations faced by the Company under labour laws.
- d) Note No 30e. to the financial statements which describes the difficulties faced by the Company in availing TDS claims against TDS credits in the names of the partnership firms taken over by the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



BCPL Railway Infrastructure Limited

- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act
- f. In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- g. 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 B**".
- h. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.30 to the financial statements ;
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - IV. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management – Refer note 34 of the standalone financial statements.

For Jain Seth & Co.

Chartered Accountants

R.K. Sureka

Partner

Membership No.056451

Firm Regn. No. 002069W

Kolkata, September, 1, 2017



BCPL Railway Infrastructure Limited

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31,2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the erstwhile partnership firms M/S. Bapi Construction and M/S. U.K. Construction, which have been taken over by the Company w.e.f 01/04/2008.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security with the exception of the facilities availed by Phoenix Overseas Ltd., from Bank of India for which Corporate Guarantee of the Company has been given to Bank of India. As informed by the management, Bank of India has been requested to release the Company's guarantee as stated above and decision of Bank of India in this regard is awaited.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



BCPL Railway Infrastructure Limited

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on which they became payable.
- b) According to the information and explanation given to us, dues amounting to Rs. 2,05,94,973 on account of , sales tax, service tax, value added tax are outstanding on account of disputes. (Refer Note – No. 30a.)
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions other than Banks or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



BCPL Railway Infrastructure Limited

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with then. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Jain Seth & Co.

Chartered Accountants

R.K. Sureka

Partner

Membership No.056451

Firm Regn. No. 002069W

Kolkata, September, 1, 2017

BCPL Railway Infrastructure Limited

Annexure - B to the Auditors' Report Dated – 01/09/2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the the internal financial controls over financial reporting of **BCPL RAILWAY INFRASTRUCTURE LIMITED** ('the Company') as of 31-03-2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

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 of the financial statements, whether due to fraud or error.



BCPL Railway Infrastructure Limited

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 controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

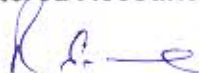
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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

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, 2017, 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 Jain Seth & Co.

Chartered Accountants



R.K. Sureka

Partner

Membership No.056451

Firm Regn. No. 002069W

Kolkata, September, 1, 2017



BCPL RAILWAY INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT 31 MARCH 2017

(Amount in Rs.)

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	6,26,18,190	6,26,18,190
(b) Reserves and Surplus	3	27,03,90,369	25,94,39,967
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	1,66,15,062	3,54,49,302
(b) Deferred Tax Liability	5	(4,47,730)	(1,80,898)
(3) Current Liabilities			
(a) Short Term Borrowings	6	8,00,97,873	9,48,88,701
(b) Trade Payables	7	1,07,62,960	2,54,49,862
(c) Other Current Liabilities	8	4,44,96,546	4,52,00,852
Total		48,45,33,270	52,28,65,976
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		77,05,167	82,32,198
(ii) Intangible Assets		47,718	6,274
(b) Non Current Investments	10	3,94,53,086	4,08,58,228
(c) Long Term Loans & Advances	11	87,72,302	1,14,07,668
(2) Current Assets			
(a) Inventories	12	17,89,88,477	21,76,51,237
(b) Trade Receivables	13	7,44,70,867	5,92,81,401
(c) Cash and cash equivalents	14	7,64,30,601	7,38,51,535
(d) Short-Term loans and advances	15	9,80,05,778	11,09,18,163
(e) Other Current Assets	16	6,59,273	6,59,273
Total		48,45,33,270	52,28,65,976

Significant Accounting Policies

Note Nos 1 to 35 form an integral part of the Financial Statements

As per our report of even date
For Jain Seth & Co.
Chartered Accountants



R.K. Sureka
Partner
Mem.No. 056451
Firm Regn. No. 002069W
Kolkata
September 1, 2017

BCPL Railway Infrastructure Ltd.

Director

Whole Time Director
BCPL Railway Infrastructure Ltd.

Whole Time Director **Director**

BCPL RAILWAY INFRASTRUCTURE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(Amount in Rs.)

Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
REVENUE			
Sales & Services Income	17	34,26,12,772	24,88,01,305
Other Income	18	72,62,983	85,90,666
Increase / (Decrease) in Work-in-Progress	19	(3,86,62,760)	8,37,00,005
Total Revenue		31,12,12,995	34,10,91,976
EXPENSES			
Construction & Operating Expenses	20	23,18,94,865	27,12,88,560
Employee Expenses	21	1,25,44,100	1,10,34,672
Administrative & Other Expenses	22	3,16,82,281	2,59,67,823
Finance expenses	23	1,60,77,565	1,90,63,979
		29,21,98,810	32,73,55,035
Profit/(Loss) Before Depreciation & Tax		1,90,14,185	1,37,36,941
Depreciation expense		10,26,406	9,01,916
Profit/(Loss) before exceptional items and tax		1,79,87,779	1,28,35,025
Exceptional Items - Income Tax of Earlier Year		-	-
Profit before tax		1,79,87,779	1,28,35,025
Tax Expenses			
Current Tax		73,04,209	35,48,800
For Earlier Year		-	61,188
Deferred Tax		(2,66,832)	(1,41,217)
		70,37,377	34,68,771
Profit after tax for the year		1,09,50,402	93,66,254
Earnings per equity share			
(1) Basic		1.75	1.50
(2) Diluted		1.75	1.50

Significant Accounting Policies

1

Note Nos 1 to 35 form an integral part of the Financial Statements

As per our report of even date
 For Jain Seth & Co.
 Chartered Accountants

BCPL Railway Infrastructure Ltd.

[Signature]

Director

Whole Time Director

BCPL Railway Infrastructure Ltd.

[Signature]

Director

Whole Time Director

R.K. Sureka
 Partner
 Mem.No. 056451
 Firm Regn. No. 002069W
 Kolkata
 September 1, 2017



BCPL RAILWAY INFRASTRUCTURE LIMITED
Cash Flow Statement for the year ended March 31, 2017

	2016-2017	2015-2016
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	1,79,87,779	1,28,35,025
Adjustments for:		
Dividend	-	(6,75,308)
Interest Paid	1,60,77,565	1,90,63,979
Depreciation, amortisation and impairment	10,26,406	9,01,916
Operating profit before working capital changes	3,50,91,750	3,21,25,613
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(3,38,350)	4,17,73,380
(Increase)/Decrease in inventories	3,86,62,760	(8,37,00,005)
(Increase)/Decrease in miscellaneous expenditure	-	-
Increase/(Decrease in Trade Payables)	(1,53,91,208)	90,48,342
Cash generated from operations	5,80,24,952	(7,52,670)
Direct taxes refund/(paid)-net	(66,07,575)	(41,93,152)
Net Cash Flow from operating activities	5,14,17,377	(49,45,823)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(5,40,819)	(1,00,400)
Dividend Income	-	6,75,308
Sale of Fixed Assets	-	-
Investment in Joint Venture	15,35,141	(15,42,354)
Purchase of Investments	(1,30,000)	(55,69,784)
Net cash (used in) from investing activities	8,64,322	(65,37,230)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital including securities premium	-	-
Adjustment of Share Application Money	-	-
Proceeds from long term borrowings	(1,84,23,675)	80,23,234
Repayment of long term borrowings	(4,10,565)	(2,25,246)
(Repayments)/Proceeds from short term borrowings (net)	(1,47,90,828)	1,23,92,782
Loans (to)/from subsidiaries/associates (net)	-	-
Dividend Paid (Including Dividend Distribution Tax)	-	-
Interest Paid	(1,60,77,565)	(1,90,63,979)
Net cash (used in) from financing activities	(4,97,02,633)	11,26,791
Net (decrease)/increase in cash and cash equivalents (A+B+C)	25,79,066	(1,03,56,262)
Cash and cash equivalents at beginning of the year	7,38,51,535	8,42,07,797
Cash and cash equivalents at end of the year	7,64,30,601	7,38,51,535

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 year figures have been regrouped/reclassified wherever applicable.

As per our Report of even date annexed. **BCPL Railway Infrastructure Ltd.**
FOR JAIN SETH & CO.
Chartered Accountants

R.K. Sureka
Partner
Membership No. 05645
Kolkata
September 1, 2017



Whole Time Director
BCPL Railway Infrastructure Ltd.

Whole Time Director
Director

[Signature]
Director

[Signature]
Director

Notes to Financial Statements

Note No.1

SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance, in material respects, with the generally accepted accounting principles in India), the applicable Accounting Standards under sec 133 of the Companies Act, 2013, read with para 7 of the Companies (Accounts) Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013("the 2013 Act") as applicable..

The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis. Where it is not possible to determine the quantum of accrual with reasonable certainty e.g. insurance and other claims, refund of custom/excise duty etc., these continue to be accounted for on settlement basis.

1.2 Revenue Recognition

The Company follows the percentage of completion method, as per Accounting Standard -7 on "Construction Contracts" issued by the Institute of Chartered Accountants of India, to recognize revenue in respect of contracts executed. Contract revenue is accounted for on the basis of the bills submitted to clients/bills certified by the clients and does not include material supplied by the clients, free of cost. Other revenue and expenses are accounted for on accrual basis. Insurance premium is fully charged to expense account in year of payment.

1.3 Employee Benefits

(a) Short Term Employee Benefit

All employee benefit payable wholly within twelve months of rendering the services are classified as short term employee benefit. Benefits such as salaries, wages, short- term compensated absences, etc. and the expected cost of bonuss, ex-gratia are recognised in the period in which the employee renders the related services.

(b) Post- Employment Benefits

Defined Contribution Plans: The State governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employee renders the related service.

(c) The Company is in the process of finalizing an agency for managing the gratuity fund and ascertaining the liability on the basis of actuarial valuation. Pending finalization of the same liability for current year has been provided on adhoc basis.

1.4 Fixed Assets

Fixed assets are stated at original cost, including all incidental expenses incurred upto the installation and commissioning, net of tax/duty credits availed, if any, less accumulated depreciation, accumulated amortisation and cumulative impairment. Assets acquired on hire purchase basis are stated at their cash values, Specific know-how fees paid, if any, relating to plant and machinery is treated as part of cost thereof.



BCPL RAILWAY INFRASTRUCTURE LIMITED

Significant Accounting Policies (Contd..)

1.5 Depreciation

Assets carried at historical cost:

Depreciation on fixed assets has been provided on SLM method on prorata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.

1.6 Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. Impairment loss is charged to Profit & Loss A/C. in the year in which the impairment is identified.

1.7 Investment

Long term investment are carried at cost, after providing for any diminution in value, if such diminution is of other than temporary nature. Current investments are carried at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification.

1.8 Inventories

Inventories comprise of Work in Progress are valued , as under:

Project and construction related work-in-progress at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter.

1.9 Borrowing costs

Borrowing costs that are attributable to the acquisition construction or production qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial/period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.10 Miscellaneous Expenditure

Preliminary expenditure/share issue expenses are being written off over a period of five years.

1.11 Segments Accounting

(a) Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consists principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the Balance Sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, share capital, reserves, loans, investments, miscellaneous expenditure and profit & loss appropriation account. While most of the assets/liabilities can be directly attributed to the individual segments, the carrying amount of certain assets/liabilities pertaining to both segments are allocated to the segments on a reasonable basis.

Significant Accounting Policies (Contd..)

(b) Segment Revenues and Expenses

All segment revenues and expenses are directly attributable to the segments.



BCPL RAILWAY INFRASTRUCTURE LIMITED

1.12 Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the income Tax Act, 1961, and based on the expected outcome of assessments/appeals. Deferred tax is recognised on differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realised.

1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- (a) the Company has a present obligation as a result of a past event,
- (b) a probable outflow of resources is expected to settle the obligation; and
- (c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- (a) a present obligation arising from events, when it is not probable that an outflow of resources will be required to settle the obligation,
- (b) a present obligation when no reliable estimate is possible; and
- (c) a present obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

1.14 Earnings Per Share

The Company reports Basic and Diluted Earnings per Equity Share in accordance with Accounting Standard – 20 issued by the Institute of Chartered Accountants of India. Basic Earning Per Share has been computed by dividing the net profit after tax attributable to Equity Shareholders by the weighted average number of Equity Per Share outstanding during the year. Diluted Earning Per Share is computed by dividing the net profit after tax attributable to Equity Shareholders by the weighted average number of equity shares and potential new equity shares outstanding during the year. For Basic and Diluted earning per share before extra-ordinary items, the amount of extra-ordinary items and tax thereon is excluded.



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

2. SHARE CAPITAL

2.1 Schedule

No. of Shares		Class of Shares	Par Value (Rs.)		31.03.17(Rs.)	31.03.16(Rs.)
31.03.17	31.03.16		31.03.17	31.03.16		
Authorised						
1,50,00,000	1,50,00,000	Equity Shares	10	10	15,00,00,000	15,00,00,000
					15,00,00,000	15,00,00,000

Issued

62,61,819	62,61,819	Equity Shares	10	10	6,26,18,190	6,26,18,190
					6,26,18,190	6,26,18,190

Subscribed & fully paid up

62,61,819	62,61,819	Equity Shares	10	10	6,26,18,190	6,26,18,190
					6,26,18,190	6,26,18,190

2.2 Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

2.3 The Company does not have any holding company. As such the question of the holding company and ultimate holding company and their subsidiaries/associates holding shares in the Company does not arise.

2.4 As at the date of signing of the Balance Sheet, the Company does not have any shares reserved for issue under options and contracts.

2.5 As at the date of signing of the Balance Sheet, the Company has not made any commitments for sale of shares/disinvestment.

2.6 The Company has not made any allotment of shares, for consideration other than cash, as bonus shares during the period of five years from 01.04.2012 to 31.03.2017

2.7 The Company has not bought back any of its shares during the period of five years from 01.04.2012 to 31.03.2017

2.8 The Company has not issued any securities convertible into equity/preference shares.

BCPL Railway Infrastructure Ltd.

[Signature]
Director

BCPL Railway Infrastructure Ltd.

[Signature]
Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

Details of Surplus in Profit & Loss Account

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Balance as per Last Account	18,18,49,657	17,24,83,403
Add: Profit for the year	1,09,50,402	93,66,254
Profit available for appropriation	19,28,00,059	18,18,49,657
Appropriation		
Balance as at the end of the year	<u>19,28,00,059</u>	<u>18,18,49,657</u>

4. Long Term Borrowings

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Secured		
Term Loans from Banks	37,003	4,47,568
Unsecured		
Loans from Bodies Corporate	1,65,78,059	3,50,01,734
	<u>1,66,15,062</u>	<u>3,54,49,302</u>

** Term Loan from Bank is secured by hypothecation of the vehicle financed. The loan is repayable in monthly installments from the date of the loan, by 31.12.2018

5. Deferred Tax Liability/(Asset)

Particulars	As at 31 March 2016(Rs.)	For the Year(Rs.)	As at 31 March 2017(Rs.)
Tax effect of Items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	7,09,074	(32,085)	6,76,989
Provision for Central Sales Tax	(79,928)	-	(79,928)
Provision for Gratuity disallowed under Income Tax Act.	(8,10,044)	(2,34,747)	(10,44,791)
	<u>(1,80,898)</u>	<u>(2,66,832)</u>	<u>(4,47,730)</u>

6. Short Term Borrowings

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Secured		
Working Capital Loan from Banks (Cash Credit)	8,00,97,873	9,48,88,701
	<u>8,00,97,873</u>	<u>9,48,88,701</u>

[Secured by hypothecation of all present/future stock and receivables , all present/future fixed assets and personal guarantee of the promoter directors.

7. Trade Payables


Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Others	1,07,62,960	2,54,49,862
	<u>1,07,62,960</u>	<u>2,54,49,862</u>

There are no micro, small and medium enterprises, to which the company owes any amount outstanding for more than 45 days as at 31.03.2017. This information, as required to be disclosed under the micro, small and medium enterprises development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available to the company.

BCPL Railway Infrastructure Ltd.


Director

BCPL Railway Infrastructure Ltd.


Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

2.9 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	31.03.2017		31.03.2016	
	No. of Shares of Rs. 10 each	Amount (Rs.)	No. of Shares of Rs. 10 each	Amount (Rs.)
Number of shares outstanding as at the beginning of the year	62,61,819	6,26,18,190	62,61,819	6,26,18,190
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	-	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	-	-
	62,61,819	6,26,18,190	62,61,819	6,26,18,190
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	62,61,819	6,26,18,190	62,61,819	6,26,18,190

2.10 Share Holders holding more than 5% shares in the Company
Equity Shares of Rs. 10 each

Name of shareholder	Number of shares held		Percentage of shares held	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
Aparesh Nandi	7,42,287	7,42,287	11.85	11.85
Kum Kum Nandi	6,82,836	6,82,836	10.90	10.90
Jayanta Kumar Ghosh	7,64,503	7,64,503	12.21	12.21
Aparajita Ghosh	6,60,625	6,60,625	10.55	10.55
Uday Narain Singh	2,45,527	2,45,527	3.92	3.92
Mina Singh	11,79,600	11,79,600	18.84	18.84
Kanhai Singh	14,25,076	14,25,076	22.76	22.76
Resilient Exports Pvt. Ltd.	5,61,365	5,61,365	8.96	8.96

3. Reserves & Surplus

Particulars	As at 31.03.15(Rs.)	Addition during 2015-16	As at 31.03.16(Rs.)	Addition during 2016-17	As at 31.03.17(Rs.)
Securities Premium Account	7,75,90,310	-	7,75,90,310	-	7,75,90,310
Surplus in Profit & Loss Account (As per Account annexed)	17,24,83,403	93,66,254	18,18,49,657	1,09,50,402	19,28,00,059
	25,00,73,713	93,66,254	25,94,39,967	1,09,50,402	27,03,90,369

BCPL Railway Infrastructure Ltd.

[Signature]

Director

BCPL Railway Infrastructure Ltd.

[Signature]

Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

8. Other Current Liabilities

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Current maturities of long term loans	3,70,000	3,10,000
Advance from Customers	3,22,66,952	3,13,82,836
Employees benefit liabilities	38,14,889	25,21,909
Statutory dues	7,61,498	5,17,675
Expenses payable	61,51,316	74,32,834
Security Deposit from Sub - Contractors	11,31,890	30,35,597
Others	-	-
	4,44,96,546	4,52,00,852

10. Non Current Investments

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Traded Investments		
Investment in Integrated Joint Venture (valued at cost unless stated otherwise)		
M/S. Unity-Triveni-BCPL Joint Venture -	15,90,707	15,90,707
M/S. BCPL-EMC Joint Venture -	38,83,900	66,90,229
M/S. EMC-BCPL Joint Venture -	63,80,193	58,34,729
M/S. EMC-BCPL-Subir Joint Venture -	40,17,210	32,91,486
Unquoted Non Trade Investments (valued at cost unless stated otherwise)		
In 4,94,970 (4,94,970)equity shares of Rs. 10/ each in Phoenix Overseas Ltd., a Company having common control.	2,33,29,604	2,33,29,604
Investment in Gold Bonds	1,51,472	21,472
Investment in Quoted Mutual Fund	1,00,000	1,00,000
	3,94,53,086	4,08,58,228
Aggregate Book Value of unquoted investments	3,93,53,086	4,07,58,228
Aggregate Market Value of quoted investments	1,00,000	1,00,000

11. Long Term Loans & Advances

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Security Deposits	4,20,583	3,00,064
Advance Income Tax/TDS (Net of Provision) (Advance Tax Rs. 1,09,73,483 PY Rs. 79,14,709) (Provision for Tax Rs. 56,34,825, PY Rs.35,48,800)	36,69,274	43,65,908
Tax Recovered by Income Tax Department	16,14,870	16,14,870
Sales Tax Deposits (Deposits against cases under appeal as per note no.29a.)	30,67,574	51,26,825
	87,72,302	1,14,07,668

12. Inventories

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Work - in - Progress (As technically valued and certified by the Management)	17,89,88,477	21,76,51,237
	17,89,88,477	21,76,51,237

13. Trade Receivables

(Unsecured, considered good)

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Outstanding for a period exceeding 6 months from the date they are due for payment	33,60,048	34,91,463
Others	7,11,10,819	5,57,89,938
(Including retention money Rs. 5,57,09,008 PY. Rs. 4,87,36,571)		
	7,44,70,867	5,92,81,401

BCPL Railway Infrastructure Ltd.

BCPL Railway Infrastructure Ltd.

[Signature]
Director

[Signature]
Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

9. FIXED ASSETS
TANGIBLE ASSETS

Description	Gross Carrying Amount			Accumulated Depreciation/Impairment			Net Carrying Amount		
	As at 31st March 2016	Addition during the year	Deductions during the year	As at 31st March 2017	As at 31st March 2016	Provided During the year	Deductions during the year	As at 31st March 2017	As at 31st March 2016
1. Land									
Free Hold	6,11,582	-	-	6,11,582	-	-	-	6,11,582	6,11,582
2. Building									
Owned	32,82,095	-	-	32,82,095	5,39,449	1,15,894	-	6,55,343	26,26,752.27
Lease Hold	8,50,593	-	-	8,50,593	2,40,418	25,802	-	2,66,220	5,84,373
3. Furniture & Fixtures	6,17,384	40,990	-	6,58,374	3,14,459	80,002	-	3,94,461	2,63,913
4. Office Equipments	18,13,253	1,97,243	-	20,10,496	15,15,596	1,04,591	-	16,20,186	3,90,310
5. Plant and Tools	21,33,316	32,214	-	21,65,530	3,62,777	1,44,630	-	5,07,407	16,58,123
6. Vehicles	30,00,586	1,71,492	-	31,72,078	12,81,758	4,04,829	-	16,86,588	14,85,490
7. Computers	16,32,802	44,880	-	16,77,682	14,54,956	1,38,102	-	15,93,059	84,623
Total	1,39,41,611	4,86,819	-	1,44,28,430	57,09,413	10,13,850	-	67,23,263	77,05,167
Previous Year	1,38,41,211	1,00,400	-	1,39,41,611	48,07,497	9,01,916	-	57,09,413	82,32,198
INTANGIBLE ASSETS									
1. Computer Software	1,25,480	54,000	-	1,79,480	1,19,206	12,556	-	1,31,762	47,718
Total	1,25,480	54,000	-	1,79,480	1,19,206	12,556	-	1,31,762	47,718
Previous Year	1,25,480	-	-	1,25,480	1,19,206	-	-	1,19,206	6,274

Free Hold & Lease Hold Land are in the names of the erstwhile Partnership Firms - M/S. Bapi Construction & M/S. U.K. Construction

BCPL Railway Infrastructure Ltd.

BCPL Railway Infrastructure Ltd.

Prakash
Director

Prakash
Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

14. Cash & Cash Equivalents

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Balance with Banks		
In Current Accounts	57,00,929	64,73,034
In Fixed Deposit Account		
Maturity within 12 months	-	-
Maturity after 12 months	7,01,27,196	6,67,01,091
Cash on Hand	6,02,476	6,77,410
(As certified by the Management)		
	7,64,30,601	7,38,51,535

14.1 Balances with Bank in Fixed Deposit Account include

- Deposits held by Bank as Margin for Bank Guarantees & Letter of Credit	2,52,21,735	1,73,83,000
- Deposits held by Bank as Collateral Security	4,48,77,726	4,73,55,091
- Earnest Money Deposits against tender participation	27,735	19,63,000

15. Short Term Loans & Advances

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Unsecured, Considered Good		
Advance recoverable in cash or in kind or for value to be received	1,83,59,297	2,17,18,986
Security/Earnest Deposits with Clients	7,96,46,481	8,91,99,176
	9,80,05,778	11,09,18,163

**Security Deposit with clients amounting to Rs. 664110/(664110) has been held by the Railways pending settlement of the death claim of a labourer.

16. Other Current Assets

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Gold Coins (at cost)	6,59,273	6,59,273
	6,59,273	6,59,273

BCPL Railway Infrastructure Ltd.

[Signature]

Director

BCPL Railway Infrastructure Ltd.

[Signature]

Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

17. Sales & Services Income

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Contractual Income TDS- 58,76,680/ PY.34,13,432/	34,00,88,223	24,57,28,951
Company's share in profit of integrated joint venture	25,24,549	30,72,354
	34,26,12,772	24,88,01,305

18. Other Income

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Rental Income [Tax deducted at source Rs.1,31,551/ PY.1,11,418]	13,36,800	12,52,120
Dividend	-	6,75,308
Interest [Tax deducted at source Rs.5,99,344/ PY. Rs.6,07,114/]	57,65,797	58,36,802
Insurance Claim	-	8,26,119
Miscellaneous Receipts	1,60,386	317
	72,62,983	85,90,666

19. Increase/(Decrease) in Work in Progress

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Closing Stock		
Work -in-Progress	17,89,88,477	21,76,51,237
Less : Opening Stock		
Work-in-Progress	21,76,51,237	13,39,51,232
	(3,86,62,760)	8,37,00,005

20. Construction and Operating Expenses

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Material Consumed	16,18,14,701	17,90,14,753
Freight	48,62,546	45,62,925
Government Cess	5,80,150	6,09,032
Work Contract Expenses	6,19,77,553	8,44,56,486
Fuel Charges	18,58,358	16,11,638
Insurance	8,01,557	10,33,727
	23,18,94,865	27,12,88,560

21. Employees Expenses

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Salary, Wages & Bonus	82,26,977	62,81,090
Reimbursement of Conveyance	27,72,537	33,35,996
Workmen & Staff Welfare Expenses	1,60,814	2,16,137
Provision for Gratuity	7,10,000	6,75,000
Contribution to P.F & Other Funds	6,73,772	5,26,449
	1,25,44,100	1,10,34,672

BCPL Railway Infrastructure Ltd.

[Signature]

Director

BCPL Railway Infrastructure Ltd.

[Signature]

Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

22. Administrative & Other Expenses

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Advertisement	12,302	1,491
Xerox Charges	26,636	48,314
Business promotion Expenses	4,84,624	7,20,902
Repairs & Maintenance others	4,79,879	5,89,253
Consultancy Charges	10,42,185	8,11,370
Electricity Charges (Net)	4,88,758	6,31,848
Filing Fees	9,600	4,200
Lease Rent	27,089	12,949
Legal Charges	49,104	59,846
License Fees	33,038	5,340
Office Expenses	11,26,358	11,02,598
Vehicle Expenses	4,95,417	5,10,004
Postage, Telephone & Telex	6,37,170	7,52,012
Travelling & Conveyance	24,08,908	35,75,547
Printing & Stationery	3,43,297	4,49,684
Auditors Remuneration	30,000	34,500
Directors Remuneration	30,00,000	30,00,000
Rates & Taxes	2,500	43,311
Rent	13,08,722	14,89,568
Tender Fees	70,000	1,12,472
Service Tax	2,07,909	1,61,878
Vat, Entry Tax & Sales Tax	1,91,07,675	1,14,46,716
Miscellaneous Expenses	2,91,111	2,76,968
Sundry Balances Written Off	-	1,27,053
	3,16,82,281	2,59,67,823

23. Finance Expenses

Particulars	As at 31 March 2017(Rs.)	As at 31 March 2016(Rs.)
Interest on Working Capital Bank Finance	1,00,33,159	1,33,91,424
Interest on Vehicle Finance	60,929	96,246
Interest on Unsecured Loans	22,27,836	32,96,596
Bank Charges & Commission	37,55,641	22,79,714
	1,60,77,565	1,90,63,979

BCPL Railway Infrastructure Ltd.

for and
Director

BCPL Railway Infrastructure Ltd.

for and
Director



**BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS**

24. Segment wise details as per AS 17

Since the Company deals only in one segment, reporting on this front is not required.

25. Related Party disclosures

(In terms of AS 18)

A. Enterprise in which Management or Directors have Significant Influence

ASSOCIATES ENTITIES

SL. NO.	NAME OF ASSOCIATES ENTITIES
1	PHOENIX OVERSEAS LTD.
2	RESILIENT EXPORTS PVT. LTD. (FORMERLY AVISAN VINIMAY PVT. LTD.)
3	A.N. DEALERS LLP
4	J.K.G. COMMERCIAL LLP
5	K.S.VINIMAY LLP
6	U.N.S. COMMERCIAL LLP
7	KBC AGROPRODUCTS PVT. LTD
8	KBC SOLVEX PVT. LTD
9	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD
10	DASF EXPORT PRIVATE LIMITED
11	EMC Limited

B. JOINT VENTURES

SL. NO.	NAME OF JOINT VENTURE ENTITY
1	Unity-Triveni-BCPL Joint Venture - See Note - 29
2	BCPL - EMC - Joint Venture
3	EMC - BCPL - Joint Venture
4	EMC - BCPL - SUBIR Joint Venture

C. Key Management Personnel

SL. NO.	DIRECTORS
1	Aparesh Nandi
2	Jayanta Kumar Ghosh
3	Uday Narayan Singh
4	Kanhai Singh

D. Relatives Of Key Management Personnel

SL. NO.	Name Of Relative	Relationship
1	Mrs. Kum Kum Nandi	Wife of Mr. Aparesh Nandi
2	Mrs. Aparajita Ghosh	Wife of Mr. Jayanta Kumar Ghosh
3	Mrs. Mina Singh	Wife of Mr. Uday Narayan Singh
4	Mrs. Sipra Singh	Wife of Mr. Kanhai Singh

BCPL Railway Infrastructure Ltd.

[Signature]
Director

BCPL Railway Infrastructure Ltd.

[Signature]
Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

Name of Related Party	Nature of Transaction	2016-17 Amount (Rs.)	2015-16 Amount (Rs.)
1) Sri Aparesh Nandi	a) Managerial Remuneration	-	-
	b) Contribution to Provident Fund	-	-
2) Sri Jayanta Kumar Ghosh	a) Managerial Remuneration	15,00,000	15,00,000
	b) Contribution to Provident Fund	35,472	35,472
3) Sri Kanhai Singh	a) Managerial Remuneration	15,00,000	15,00,000
	b) Contribution to Provident Fund	35,472	35,472
4) Sri Uday Narain Singh	a) Managerial Remuneration	-	-
	b) Contribution to Provident Fund	-	-
5) AN Delalers LLP	a) Purchase of Shares in Phoenix Overseas Ltd.	-	21,37,531
6) JKG Commercial LLP	a) Purchase of Shares in Phoenix Overseas Ltd.	-	19,12,730
7) UNS Commercial LLP	a) Purchase of Shares in Phoenix Overseas Ltd.	-	-
8) KS Vinimay LLP	a) Purchase of Shares in Phoenix Overseas Ltd.	-	11,95,579
9) Tricon Logistics Engineering Consultancy	a) Purchase of Shares in Phoenix Overseas Ltd.	-	3,02,472
10) EMC - BCPL - JV	a) Contractual Income Received	69,93,329	4,05,09,972
	b) Dues against Bills	4,78,795	2,63,684
11) EMC-BCPL-SUBIR - JV	a) Contractual Income Received	-	6,60,81,349
	b) Dues against Bills	2,65,136	2,65,136
12) BCPL - EMC - JV	a) Contractual Income Received	60,14,848	2,48,89,996
	b) Dues against Bills	(99,76,713)	(90,66,161)
13) KS Vinimay LLP	a) Interest	-	38,080
14) JKG Commercial LLP	a) Interest	86,541	1,99,092
15) AN Delalers LLP	a) Interest	54,322	1,99,092
16) UNS Commercial LLP	a) Interest	1,22,212	1,99,092

26. Earning Per Share (EPS)

Particulars	Year Ended 31 March 2017(Rs.)	Year Ended 31 March 2016(Rs.)
Net Profit after tax	1,09,50,402	93,66,254
No of shares	62,61,819	62,61,819
Earning per share - Basic and diluted (in Rupees)	1.75	1.50
Face value per share (in Rupees)	10/	10/

27. Earning & Expenditure in Foreign Currency - Nil

28. Auditor's Remuneration

	FY 2016-17	FY 2015-16
Audit Fees	18,500	23,000
Tax Audit Fees	11,500	11,500

BCPL Railway Infrastructure Ltd.

[Signature]
Director

BCPL Railway Infrastructure Ltd.

[Signature]
Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

29. Disclosures in respect of joint ventures pursuant to Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"

- Name of the Joint Venture	- Description of interest/(Description of Job)	- Proportion of ownership	- Country of residence
Unity-Triveni-BCPL Joint Venture	Railway Overhead Electrification work under Chakradharpur Division of South Eastern Railway	15%	India
BCPL-EMC Joint Venture	Railway Overhead Electrification work awarded by Cetrul Organisation for Railway Electrification in the Waltier Division of East Coast Railway	51%	India
EMC-BCPL Joint Venture	Railway Overhead Electrification work awarded by Cetrul Organisation for Railway Electrification in the Kathiar Division of North Frontier Railway	49%	India
EMC-BCPL -Subir - Joint Venture	work awarded by Cetrul Organisation for Railway Electrification in the Dhanbad Division of East Central Railway	30%	India

Country of incorporation is not applicable for the above joint ventures as they are unincorporated joint venture.

BCPL Railway Infrastructure Ltd.

[Signature]
Director

BCPL Railway Infrastructure Ltd.

[Signature]
Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

Financial interest in jointly controlled entity

Company's share in	As at 31.03.2017(Rs.)				As at 31.03.2016(Rs.)			
	Unity-Triveni-BCPL Joint Venture	BCPL-EMC Joint Venture	EMC - BCPL- Joint Venture	EMC - BCPL- Subir Joint Venture	Unity-Triveni-BCPL Joint Venture	BCPL-EMC Joint Venture	EMC - BCPL- Joint Venture	EMC - BCPL- Subir Joint Venture
Assets		2,37,44,526	2,07,35,183	69,34,069		2,92,73,325	1,48,51,402	2,36,65,796
Liabilities		1,98,60,625	1,43,54,990	29,16,858		2,25,83,095	90,16,672	2,03,74,310
Income		2,19,11,569	3,31,06,870	2,39,86,089		2,56,27,118	2,27,87,475	8,58,22,286
Expenses		2,14,18,076	3,10,14,689	2,30,70,861		2,52,97,310	2,09,35,133	8,33,06,071
Tax	ACCOUNTS NOT PROVIDED	1,52,489	7,15,272	2,82,805	ACCOUNTS NOT PROVIDED	1,14,140	6,41,059	8,70,812
Net Profit		3,41,004	13,76,909	6,32,423		2,15,667	12,11,284	16,45,403

BCPL Railway Infrastructure Ltd.

[Signature]
Director

BCPL Railway Infrastructure Ltd.

[Signature]
Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

30. Contingent Liabilities

a) Under Commercial Tax Laws

Forum where disputes are pending	Period to which disputes relate	Demand As at 31 March 2017(Rs.)	Demand As at 31 March 2016(Rs.)
1) W.B. Appellate & Revisional Board, Kolkata	FY 2006-07	19,40,811	19,40,811
2) W.B. Appellate & Revisional Board, Kolkata	FY 2005-06	92,24,466	92,24,466
3) W.B. Appellate & Revisional Board, Kolkata	FY 2008-09	-	6,57,918
4) Sr. Joint Commissioner of Sales Tax, Dharmatalla Circle, Kolkata	FY 2012-13	-	1,90,381
5) Commissioner of Sales Tax, Bhubaneswar, Orissa	01.04.2005 to 30.11.2008	47,47,350	47,47,350
6) Central Excise & Service Tax Appellate Tribunal, Kolkata	FY 2008-09	40,36,522	40,35,522
7) Commissioner of Service Tax, Kolkata	FY 2006-07 to FY 2011-12	645824(Excluding Interest and Penalty not yet determined)	645824(Excluding Interest and Penalty not yet determined)

b) Disputes with Clients

i) An amount of Rs. 44,66,582(44,66,582), due from South Eastern Railway is under dispute and the matter had been referred for Arbitration. The Arbitration award has been published on 08.04.2011, directing South Eastern Railway to release the amount of Rs. 44,66,582 after deduction of Rs. 448387 on account of excess payment received by the Company. The South Eastern Railway authorities challenged the arbitration award before the High Court, Calcutta on 12.7.11 for setting aside the aforesaid order and order of injunction restraining the respondent from giving effect to the said order.

c) Claims under Labour Laws


Claims amounting to Rs. 27,54,160(P.Y. Rs. 27,54,160) have been raised against the Company on account of accidents involving labourers duly covered under Workmen compensation insurance policies. The matters have been referred to labour courts and the final outcome is pending. In the opinion of the management, the possibility of any adverse impact on the Company's financials on account of these claims is not likely to materialise, as they are adequately covered by insurance.

	FY 2016-17	FY 2015-16
d) Counter Indemnities given to Banks in respect of contracts in India.	11,42,48,752	11,19,29,127

e) Under Income Tax Law

The Company had taken over the businesses of M/S. Bapi Construction and M/S. U.K. Construction on a Going Concern Basis with effect from 01.04.2008. Consequently all the Contracts in the names of M/S. Bapi Construction and M/S. U.K. Construction as at 31.03.2008 were adopted by the Company and the Company accounted for all the incomes and expenses of such contracts. The Company also has been taking the credits for the Income Tax Deducted against these contracts in its Return of Income. The Income Tax Authorities have disallowed the Company's claim for the TDS Certificates in the names of M/S. Bapi Construction and M/S. U.K. Construction. As a result the Income tax Authorities have recovered an amount of Rs. 16,14,870 towards payment of demand raised on account of TDS disallowance. The amount has been shown under Advance tax. The Company has taken up the matter with the higher authorities at the Income Tax Office and in the opinion of the Management the matter would be resolved in favour of the Company.

BCPL Railway Infrastructure Ltd.



Director

BCPL Railway Infrastructure Ltd.



Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

31. In the opinion of the management, since no reasonable estimates of probable outflow, on account of present obligations, of the Company can be made, no provision has been made under the stipulations of AS-29 issued by the ICAI.

32. Disclosures pursuant to accounting Standard (AS) 7 (Revised):

	FY 2016-17	FY 2015-16
1) Contract revenue recognised for the year	34,00,88,223	24,57,28,951
2) Aggregate amount of contract costs incurred during the year	23,18,94,865	27,12,88,560
3) Recognised profits for the year for works in progress	1,06,80,377	1,20,59,189
4) Amount of customer advances outstanding for contracts in progress	3,22,66,952	3,13,82,836
5) Retention amounts due from customers	5,57,09,008	4,87,36,571

33. The Company has accounted for liability on account of Indirect Taxes to the extent the management considers applicable to the Company.

34. The details of Specified Bank Note (SBN) held and transacted during the period 8.11.16 to 30.12.16 as provided in the table below:

Particulars	Amount in Rs..		
	SBNs	Other Denomination Notes	Total
Closing Balance as at 08/11/2016	2,08,500	10,20,040	12,28,540
Add: Permitted Receipts	-	9,40,900	9,40,900
Less: Permitted Payments	2,08,500	13,93,196	16,01,696
Closing Balance as at 30/12/2016	-	5,67,744	5,67,744

35. Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

BCPL Railway Infrastructure Ltd.


Director

BCPL Railway Infrastructure Ltd.


Director

