




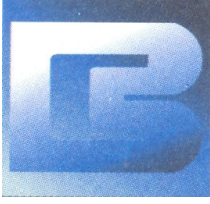
BCPL RAILWAY INFRASTRUCTURE LIMITED ANNUAL REPORT 2018-19



CONTRIBUTING TO POLLUTION FREE
NATIONAL DEVELOPMENT THROUGH
RAILWAY ELECTRIFICATION

BOARD OF DIRECTORS

	Aparesh Nandi, Chairman
	Jayanta Kumar Ghosh, Managing Director
	Uday Narayan Singh, Executive Director & Chief Financial Officer
	Vijay Mehta, Independent Director
	Sanghamitra Mukherjee, Independent Director
	Swapan Kumar Chakraborty, Independent Director



BCPL RAILWAY INFRASTRUCTURE LIMITED

CIN: U51109WB1995PLC075801

Registered Office: 112 Raja Ram Mohan Roy Sarani, Kolkata – 700009

Phone No: 033 22190085/1814, 9674911100; Fax No.: 033 2241 8401

Website : www.bcril.com ; E-mail: investors@bcril.com, corp@bcril.com

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Company will be held on Friday, the 28th day of June, 2019 at New Town Business Club Street, No 90, Action Area - 1A, Block-AE, New Town, Kolkata - 700 156 at 4.00 PM to transact the following business.

ORDINARY BUSINESS :

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

1. “RESOLVED THAT the annual financial statements for the year ended 31st March, 2019 including the Audited Balance Sheet as at 31st March 2019 and Audited Profit and Loss Account for the year ended 31st March 2019, together with the Directors’ and Auditors’ Reports be and hereby received, considered and adopted.”
2. “RESOLVED THAT a dividend of Rs.0.60 Per share on the paid up equity shares of Rs 10/- each of the Company for the year ended 31st March, 2019, be and is hereby declared to be paid to the Members of the Company, holding shares in the dematerialized form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on 21st June, 2019.
3. “RESOLVED THAT Mr Aparesh Nandi (DIN: 00722439), Chairman and Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.
4. “RESOLVED THAT pursuant to the provisions of Section 139, 142 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee and of the Board of Directors, M/s Jain Seth & Co., Chartered Accountants (Reg No 002069W), be and are hereby appointed as Statutory Auditors of the Company for a period commencing from the conclusion of this 23rd Annual General Meeting upto the conclusion of the sixth Annual General Meeting to be held after the 23rd Annual General Meeting and the Board of Directors be and are hereby authorised to fix their remuneration and reimbursement of out of pocket expenditure, if any, as may be mutually agreed.

By order of the Board

Company Secretary

Place: Kolkata

Date: 10th May, 2019



Notes:

1. A member entitled to attend and vote at the Annual General meeting (AGM) is also entitled to appoint a proxy to attend and vote on a poll instead of himself. A proxy shall not have the right to speak at the aforesaid meeting and shall not be entitled to vote except on a poll. A proxy need not be a member of the Company. Proxies in order to be effective must be deposited with the Company not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, LLPs etc must be supported by appropriate resolutions/authority, as applicable.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd June, 2019 to 28th June, 2019 both days inclusive.
4. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of annual general meeting at the meeting.
5. Dividend on Equity shares as recommended by the Board, if declared at the Meeting, will be paid to the Members of the Company, holding shares in the dematerialized form and whose names appear in the list of beneficial holders as at the end of the business hours on 21st June, 2019.
6. Relevant documents and registers are available for inspection at the Registered office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of Annual General Meeting.
7. Members holding shares in dematerialized form may lodge their request for change of address, if any, with their depository participants.
8. Members who hold shares in dematerialized form are requested to furnish their DP ID and Client ID numbers for easy identification at the Meeting.
9. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
10. Members may note that the Annual Report and AGM notice will be available on the Company's website www.bcril.com.



INFORMATION RELATING TO DIRECTOR PROPOSED TO BE RE-APPOINTED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

	Item No. 3
Name of Director	Aparesh Nandi
Date of Birth	07.07.1963
Date of appointment	02.08.2018
Qualification	Graduate
Expertise in specific functional areas	Long term experience in Electrification work, especially in technical aspects
List of public companies in which outside Directorship is held as on 31 st March, 2019	Managing Director of Phoenix Overseas Limited
Chairman/Member of Committees of the Board of the Public Companies on which he is a Director as on 31 st March, 2019	Member of the Audit Committee of Phoenix Overseas Limited
Shareholding in the Company	1484574 equity shares of Rs 10 each.
Inter se relationship between Directors	NA

ROUTE MAP THE VENUE OF TWENTY THIRD ANNUAL GENERAL MEETING

New Town Business Club Street, No 90, Action Area - 1A, Block-AE, New Town, Kolkata - 700 156



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Dear Fellow Shareholders,

2018-19 has been a memorable year for the BCPL family. It has been a year of 'Firsts' in many ways. BCPL achieved the highest business volume of its life by registering turnover of Rs. 82.45 cr. The year also saw BCPL extend its family by including new shareholders through the listing of its shares on the SME platform of the Bombay Stock Exchange, the oldest stock exchange in the world. This historical event signifies the magnitude of the goodwill that BCPL enjoys amongst the investor community. The year 2018-19 also witnessed BCPL being awarded the biggest contract ever since its inception, from the Railways for electrification of railway tracks. The events of 2018-19 serve as inspiration that would further encourage us to continue to strive for achieving higher milestones in the years to come, in our journey towards contributing to pollution free railway traction. A happier future for the country and the world at large, requires an efficient business environment which in turn emanates from a disciplined society of which we are a part. My entire team at BCPL is always striving to deliver

electrification projects within the stipulated timelines, if not earlier, thereby winning the confidence and trust of the Railways. In our small way we are confident that we would be able to contribute towards fast reduction of pollution through the Electrification of Railway Traction, currently run by fossil fuels.

Safety is of paramount importance in our area of work and we, at BCPL, are ever focussed on improving the safety of our workers and the safety of lives and property that are transported on the tracks electrified by us. During 2018-19, we have added new parameters in our safety related exercises and would continue to do so under the guidance of our experienced safety trainers.

Happiness of our work force is something for which we have always endeavoured. We, at BCPL, firmly believe that a happy work force is the gateway to success for any organisation. Keeping this in mind, we have implemented various programmes for recreation of employees and their family members. Programmes have been implemented focussing on promoting leadership qualities amongst the managers and workers whereby they are being assigned leadership roles on rotational basis.

We consider our stakeholders as partners in our growth and as token of acknowledgement of the same, our directors have decided to propose a dividend of Re. 0.60 per share for the Financial year 2018-19.

With these words, I would once again thank all our associates for deciding to be a part of our journey.

Jayanta Kumar Ghosh

Managing Director,
BCPL Railway Infrastructure Limited.

ENHANCING EMPLOYEE EFFICIENCY



On the Job constant interaction with seniors and Railway Officials help employees in achieving skills that increase efficiency because of real time decision making



ENSURING SAFE WORKING CULTURE

BCPL EMPLOYEES ARE MANDATORILY REQUIRED TO USE ALL SAFETY GEARS WHILE ON "PROJECT LOCATIONS.

REGULAR TRAINING SESSIONS FOR ENSURING ADHERENCE TO SAFETY STANDARDS ARE CONDUCTED



IMPROVING EMPLOYEE RELATIONSHIP

BCPL encourages employee inputs for making the work environment amicable and also imparting a sense of belonging amongst the employees. In order to propel the staff to achieve bigger goals, BCPL organises intra office competitive initiatives



CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of Director	DIN	Designation
Aparesh Nandi	00722439	Chairman
Jayanta Kumar Ghosh	00722445	Managing Director
Uday Narayan Singh	00722449	Executive Director & CFO
Sanghamitra Mukherjee	07203827	Independent Director
Vijay Mehta	07203788	Independent Director
Swapan Kumar Chakraborty	00458410	Independent Director

BOARD COMMITTEES

Audit Committee

Name of Member	Designation
Vijay Mehta	Chairman
Swapan Kumar Chakraborty	Member
Uday Narayan Singh	Member

Nomination & Remuneration Committee

Name of Member	Designation
Sanghamitra Mukherjee	Chairperson
Vijay Mehta	Member
Aparesh Nandi	Member

Stakeholders Relationship & Investor Grievance Committee

Name of Member	Designation
Swapan Kumar Chakraborty	Chairman
Vijay Mehta	Member
Jayanta Kumar Ghosh	Member

Internal Complaints Committee

Name of Member	Designation
Sanghamitra Mukherjee	Chairperson
Jayanta Kumar Ghosh	Member
Saakshi Singh	Member

Corporate Social Responsibility Committee

Name of Member	Designation
Swapan Kumar Chakraborty	Chairman
Vijay Mehta	Member
Aparesh Nandi	Member

AUDITORS

M/s. Jain Seth & Co.
Chartered Accountants
12/1, Lindsay Street, 1st Floor,
Kolkata 700087

INTERNAL AUDITORS

M.A.Hassan & Co.
9, Dr Sundari Mohan Avenue, Ground Floor,
Kolkata-700014

BANKERS

Bank of India
Bank of Baroda
HDFC Bank

WEBSITE

www.bcril.com

INVESTOR MAIL ID

investors@bcril.com

CORPORATE MAIL ID

corp@bcril.com

CORPORATE IDENTIFICATION NUMBER

U51109WB1995PLC075801

REGISTERED OFFICE

112 Raja Ram Mohan Roy Sarani, Kolkata 700009

GODOWN & WORKSHOP

Village: Talbanda, P.O.: Jugberia, P.S. New Barrackpore, Dist 24
Parganas(North), West Bengal - 700110

REGISTRAR & TRANSFER AGENTS

Bigshare Services Pvt. Ltd,
1st floor, Bharat Tin works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East),
Mumbai - 400059,
Direct No: 022-62638269, Fax No:022-62638299

COMPLIANCE OFFICER

Ms Devshree Sinha
033-22190085, 033-22411814

LISTING OF EQUITY SHARES (Listing Fees paid)

BSE Limited, SME Exchange

FINANCIAL YEAR

1st April to 31st March

5 - YEAR FINANCIAL HIGHLIGHTS

	In ₹ Lacs (Except otherwise stated)				
Results	2018-19	2017-18	2016-17	2015-16	2014-15
Operating Revenue	8,244.88	4,985.80	3,426.13	2,488.01	5,487.73
Earnings Before Interest, Depreciation & Tax (EBIDTA)**	1,251.32	726.91	355.86	332.79	614.82
Other Income	88.79	77.79	72.63	85.91	65.06
Interest	138.88	144.74	160.78	190.64	150.98
Depreciation	10.86	8.47	10.26	9.02	19.13
Profit Before Tax (PBT)	1,007.64	557.41	184.82	133.13	444.71
Tax	303.27	152.86	57.61	37.02	117.80
Profit After Tax	704.37	404.55	127.21	96.11	326.91

** Before Exceptional Items

Balance Sheet & Cash Flow Statement

Equity Capital	1,672.36	1,252.36	626.18	626.18	626.18
Reserves and Surplus	4,039.21	2,477.64	2,706.67	2,579.46	2,483.34
Total Shareholders' Funds	5,711.58	3,730.00	3,332.85	3,205.64	3,109.52
Borrowed Funds	59.69	886.51	967.13	1,303.38	1,101.47
Return on Average Equity (%)	14.92%	11.46%	3.89%	3.04%	21.03%
Return on Average Capital Employed (%)	24.09%	16.30%	8.08%	7.63%	29.20%
Operating Cash Flow	(7.74)	218.74	289.26	16.10	527.31

Data per share

Earning per Share (₹)	4.21	3.23	2.03	1.53	5.22
Dividend per Share (₹)***	0.60	-	-	-	0.80

*** Proposed for FY 2018-19

New Contracts awarded	18,040.22	8,901.62	2,810.61	5,300.87	866.42
Market Capitalisation as at March Closing	6,104.13	NA	NA	NA	NA
No of Employees	89	59	38	33	36

Dear Members,

Your Directors are pleased to present their report and financial statements for the year ended 31st March, 2019.

Financial Results

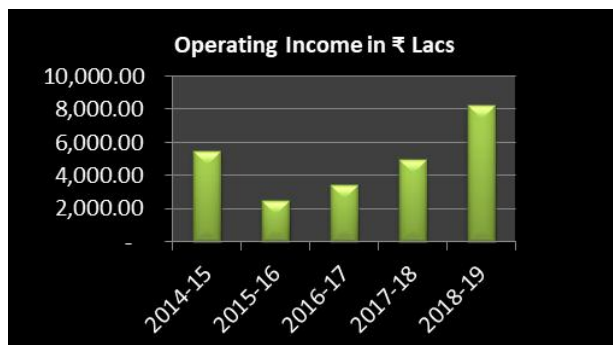
(In ₹ Lacs)

Particulars	2018-19	2017-18
Operating Revenue	8244.88	4985.80
Add: Other Incomes	88.79	77.79
Total Income	8333.67	5063.59
Less Total Expenses	7326.04	4533.78
Profit Before Tax	1007.64	572.61
Less Tax Expense	303.27	165.30
Profit After Tax	704.37	407.31
Opening Balance in Retained Earnings	2335.31	1928.00
Amount available for appropriation	3039.69	2335.31
Key Ratios		
Earnings per share (₹)	4.21	3.25
Dividend per share (₹)	0.60	Nil

Operating Revenue

Total Operating Revenue for the year increased by 65.37%.

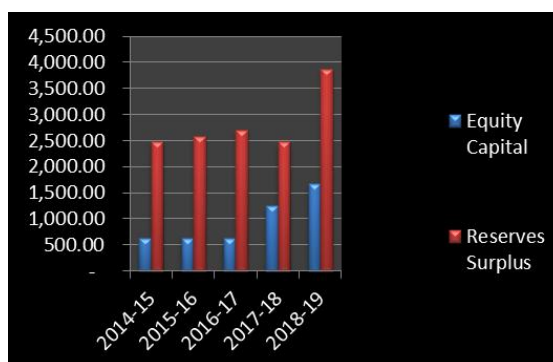
Your Company has been able to register CAGR of 55.13% in the Operating Revenue during the last three years. This has been made possible because of the extreme hard work, dedication and sincerity of the Company's work force, and efficient completion of Railway Electrification Projects.



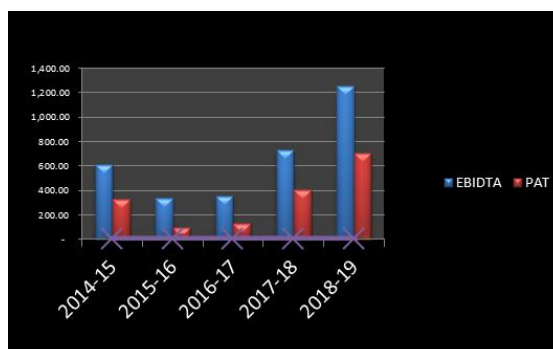
Earnings

PAT for the year increased by 74%.

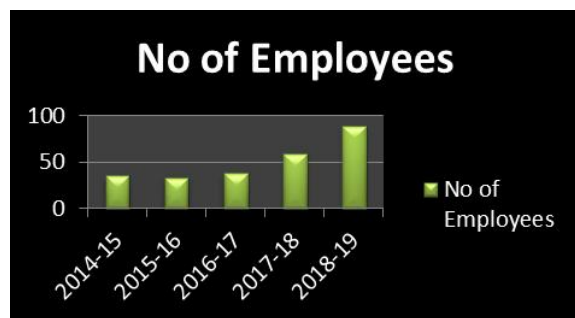
Your Company has been able to achieve extraordinary growth in all the earning parameters, during the last three years, such as EBIDTA on Sales(CAGR-80.34%) and PAT on Sales(CAGR – 135.31%). This has been made possible through the policy of complete focus on the Company's core competency.



Shareholders' Funds



Employee Base

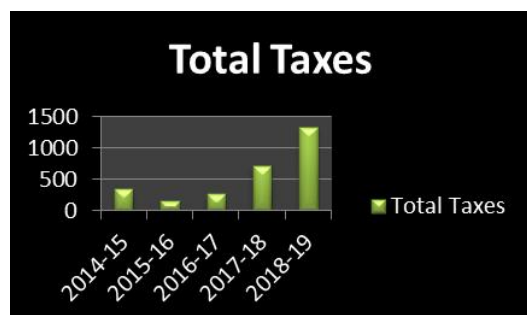


Dividends

The Board has recommended a dividend of ₹ 0.60 per share subject to approval of shareholders. The outflow on account of dividend, if approved, would be ₹ 100.34 lacs and that on account of Dividend Distribution Tax would be ₹ 20.63 lacs, thus aggregating to an amount of ₹ 120.97 lacs.

Contribution to Exchequer

Your Company over the years has been making significant contribution in the form various taxes. During the year 2018-19, the Company through its business, enabled tax collections at Central and State level close to ₹ 1330 Lacs, in aggregate.



Significant rise from FY 2017-18 is attributable to introduction of GST.

Management Discussion & Analysis

Review of Economic Scenario and outlook

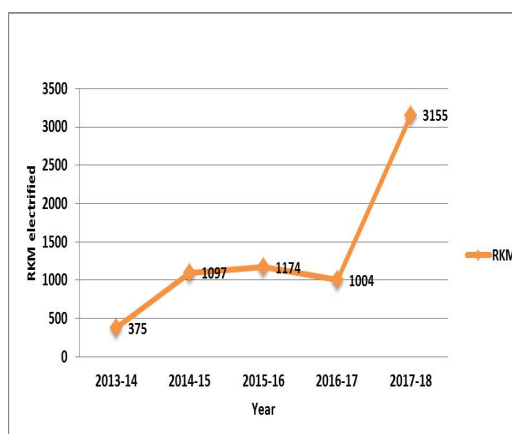
India's economy in 2018 gained momentum as a result of the stabilization of Goods and Services Tax (GST).

The year 2018-19 witnessed quick recovery and India's growth accelerated to an estimated 7.3

per cent for 2018 - 19. The economy regained after a temporary slowdown due to demonetisation and the implementation of GST. Economic activity continued to recover with strong domestic demand and increase in consumption remained a major contributor to this growth. India emerged as the fastest growing major world economy in 2018 despite increased global headwinds, such as rising oil prices, escalated trade wars between global partners, and the US monetary shutdown.

During the year 2018-19, India made some important strides. It climbed another 23 points in the World Bank's ease of doing business index to the 77th position, for the first time.

In order to cater to the ever increasing consumption in the Indian Economy because of the inclusive nature of growth experienced in the last few years, the leadership of the Country has realised that the transportation sector has to be strengthened keeping in mind the dependence of the country on imported fossil fuels. As a result Electrification of Indian Railways has been able to attract top priority from the Government because of its direct and indirect benefits for the country. As a result the sector has been able to achieve stupendous growth in getting new routes electrified. Further the Government has also set a target of converting the Indian Railways into a 100% electrified service. The results of the Government's plans have started getting noticed which can be easily understood from the following data from the Central Organisation for Railway Electrification (CORE).



Growth in Electrification of routes in terms of Route Kilo meters (RKM) increased from 1004 RKM in FY 2016-17 to 3155 RKM in 2017-18. The target for FY 2018-19 has been set at 6000 RKM.

The Indian Railways has adopted a holistic approach for reaping the benefits from electrification. Alongside setting targets for Route Lengths to be electrified the Railways have also started converting its diesel loco fleet to electric locos. A beginning on this front has been made at Varanasi.

In keeping with the Indian Railways' Mission of 100 per cent electrification and de-carbonization agenda, Diesel Locomotive Works, Varanasi has developed a new prototype electric locomotive converted from diesel locomotive. After its mandatory trials, the locomotive was launched from Varanasi to Ludhiana.

This step of the Railways will help the country in saving precious foreign exchange in two ways. The requirement of fossil fuels for ignition of the Diesel Locos would come down and the cost of manufacturing fully new electric locos can be effectively reduced because of comparatively lower investments in converting diesel to electric. Further since the process would be indigenous, the country would also register substantial savings in foreign exchange.

Opportunities and Risks

Central Organisation for Railway Electrification (CORE) was set up in 1979 under Ministry of Railways with the prime objective of electrification of railway tracks under the Indian Railways. Almost 40 years since its inception; the organization is marching ahead in the field of electrification by contributing 43.47% of total electrified sections of Indian Railway.

A lot of emphasis is given to Railway Electrification in recent years with a view to reduce the Nation's dependence on imported petroleum based energy and to enhance the country's energy security, with a vision of providing eco-friendly, faster and energy efficient mode of transportation. During the last five years, total 204 electrification projects consisting of 30964 RKM have been sanctioned by Government of India and keeping in mind the huge cost savings and considerable reduction in carbon foot print, Indian Railway has identified electrification of all BG routes as a mission area.

Total 38,000 RKM has been identified for electrification of BG network by 2021.

As per a study total greenhouse gases emission from electric traction will become less than the diesel traction from 2020-21 onwards.

A blue print has been prepared by Indian Railways to electrify network with an estimated annual saving of the order of savings of Rs. 13500 crore post 100% electrification. As per the analysis approximately 5.5 lakh man years will be generated during execution period of Mission Electrification. It has been established that electric trains have several advantages over diesel-powered ones. These advantages include –

- Reduced dependence on imported petroleum based fuels.
- It provides energy efficient friendly mode of transports besides improving the system throughput.
- Faster and environment friendly.
- Reduced line hauls cost.
- Increased sectional capacity by about 18% due to higher average speeds.
- Reduced capital, operating and maintenance costs.
- Offers regenerative braking resulting in saving of energy by around 20% in locomotives and around 30% in electric multiple units.

A Study by CORE has estimated that with 100% electrification of Indian Railways, a cumulative saving of ₹ 81000 crores would be realised by 2027.

Aided by the Government policy and initiatives your Company foresees a very bright future for organisations which are providing dedicated services for the Railway Electrification Eco System.

BCPL because of its focus on Railway Electrification has been able to carve a niche for itself in the field, whereby it has become a highly acceptable partner for the Railways.

Your Company has a success record of more than 50% in the tenders that it participates in. This has been possible because of the Company's focus on efficient execution.

Operational Efficiency

Your Company is constantly directing its efforts towards efficiency enhancement in all fronts starting from administrative office to project locations.

Your Company has also started various programmes for training the work force in achieving improvements in micro level efficiency through training and workshops.

Your Company also encourages leadership skills amongst its employees which has helped maintaining a loyal and efficient work force.

Safety

Your Company has, as a policy, always strived to ensure safety and security of its work force. With a view to achieve this your Company constantly organises training programmes for educating about the ways and means of working under strict safe conditions. Your Company procures the best safety gears comprising of helmets, safety belts and undertakes regular safety checks to ensure that the rules are followed. The Company has a dedicated safety officer to ensure compliance of the rules.

Quality Control

Your Company is aware about its responsibility in terms of delivery of safe Railway Electrification Eco System for the safety of lives and property that use the services of the Railways for meeting their transport requirements.

With a view to achieving the best standards in its construction efforts the Company has in place a system of checks and balances whereby the work performed by its employees is thoroughly checked by trained engineers in terms of safety standards set by the Railway Administration.

Further your Company has a system of identifying its vendors based on their credibility in terms of delivering quality products within committed time.

Your Company depends on vendors approved by RESEARCH DESIGNS & STANDARDS ORGANISATION (RDSO) for procuring equipment required in execution of projects. Considering the ambitious plans of the Government towards Railway Electrification, timely procurement may play out as a considerable risk in future. In order to mitigate the risk, your Company is constantly

developing new vendor base so that any challenge on this front can be effectively dealt with in case an occasion for scarcity of supply of equipment arises.

Environment

The aim of your Company is to develop business while improving its environmental performance in order to create a more sustainable future. In order to achieve this, your Company continues to focus on measures for the conservation and optimal utilization of energy in all the areas of its operations. Work Sites are encouraged to consistently improve operational efficiencies, minimize consumption of natural resources and reduce water, energy consumption and carbon emissions while maximizing productivity.

Health of Employees

Your Company recognises the importance of maintaining health of its employees who work away from home for considerable period of time. With a view to providing the best medical facilities to its employees, whenever required, your Company has tied up with Medical Insurance provider for its employees to avail the best medical attention without worrying about the cost.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Directors' Responsibility Statement

The Directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures were made from the same;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the Annual Accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations"), a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditors of the Company is attached as Annexure - 5 and forms integral part of this Report (hereinafter "Corporate Governance Report").

Directors and Key Managerial Personnel

Directors

Mr Aparesh Nandi retires by rotation and being eligible offers himself for re-appointment.

Mr Aparesh Nandi is a graduate from Calcutta University and a promoter and Chairman of the Company. He has considerable experience in Electrification and other allied works.

Structure of the Board of Directors

Name of Director	Executive/ Non-Executive	Independent	Lady
Aparesh Nandi	Non-Executive	No	No
Jayanta Kumar Ghosh	Executive	No	No
Uday Narayan Singh	Executive	No	No
Vijay Mehta	Non-Executive	Yes	No
Sanghamitra Mukherjee	Non-Executive	Yes	Yes
Swapan Kumar Chakraborty	Non-Executive	Yes	No

Independent Directors

The following are the independent directors of the Company:

1. Mr Vijay Mehta
2. Dr Sanghamitra Mukherjee
3. Mr Swapan Kumar Chakraborty

The Company has received declarations from all Independent Directors confirming that they meet the criteria for independence in the required format under the Companies Act, 2013.

The Company arranges detailed presentation on various business aspects to ensure familiarising the Independent directors about the different aspects of the prevailing business environment, economy, performance of the Company and its strategies.

Business Responsibility

Creating shared value is your Company's fundamental way of working and contributing to society while ensuring long-term business success. Your Company has been conducting business in a way that delivers long-term shareholder value and benefits to society.

Statutory Auditors

M/s. Jain Seth & Co., Chartered Accountants was appointed as Statutory Auditors of the Company in the AGM held on 30th September 2014 for a period of 5 years till 2018-19. The Board of Directors has recommended Jain Seth & Co., Chartered Accountants to be appointed as Statutory Auditors of the Company for a period of 5 years with effect 28th June, 2019, consent of which is being sought from the members of the Company at the ensuing AGM.

Further, the report of the Statutory Auditors M/s. Jain Seth & Co. 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.

The Auditors have highlighted, through reporting under Key Audit Matters, the Company's standing with regard to Contracts under Joint Venture with EMC Ltd., because of the Insolvency of EMC Ltd. In this regard the Board would like to

assure that your Company would be able to get the projects completed and the amounts recoverable by your Company would not be jeopardised. The Board anticipates that the works would be fully concluded within the next 8 months.

With regard to the issue of non preparation of accounts of the Joint Ventures for the FY 2018-19, the Board has analysed the matter and does not foresee any material impact on the finances of the Company once the accounts are available.

With regard to write backs of Rs. 1.50 crores also highlighted by the Auditors under Key Audit Matters, the Board is convinced about the action taken by your Company keeping in mind the failure of the clients to enable your Company to execute the works.

The Auditors have also brought to light through their reporting on Other Matters the disputed Tax Demands amounting to Rs. 4,14,32,687. In this regard, the Board has considered the merits of the issues and does not foresee any outflow on account of the disputed demands.

Cost Accounts and Cost Auditors

Cost audit applicability provisions are contained under rule 4 of the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence no cost accounts are required to be maintained nor Cost Auditors are required to be appointed by the Company.

Secretarial Auditors and Secretarial Standards

Mr Arvind Bajpai, Practising Company Secretaries, have been appointed as the Secretarial Auditor of the Company with effect from 22nd January, 2019.

Further, the report of the Secretarial Auditor is enclosed to this report and forms part of this report.

Meetings of the Board

During the year 2018, the Board of Directors met 8 (Eight) times. For details of the meetings of the Board of Directors, please refer to the Corporate Governance Report.

Extract of Annual Return

The extract of annual return in Form MGT 9 as required under Section 92(3) of the Companies

Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is Annexed as Annexure 1.

Details of Loans and Investments

Details of the loans given by your Company under Section 186 of the Act during the financial year ended 31st March, 2019 are as follows:

Doharia Ispat Pvt. Ltd. – Non Related Party, Loan Given ₹ 50 Lacs, at 12% p.a. interest for general business purpose. Loan outstanding as at 31st March 2019 – ₹ 51.85 Lacs

SMTC Steel & Power Pvt. Ltd. – Non Related Party, Loan Given ₹ 40 Lacs, at 12% p.a. interest for general business purpose. Loan outstanding as at 31st March 2019 – ₹ 40.00 Lacs

Trident Texofab Ltd. – Non Related Party, Loan Given ₹ 100 Lacs, at 12% p.a. interest for general business purpose. Loan outstanding as at 31st March 2019 – ₹ 104.04 Lacs

Phoenix Overseas Limited – Related Company with common promoters – Guarantee Given against loan from Bank of India amounting to ₹ 66.80 Crores.

Related Party Transactions

Members may refer to note no. 26 to the financial statement which sets out related party disclosures.

Risk Management

The Management of the Company endeavours to identify elements of risk in different areas of operations and to develop mechanism for initiating actions required to mitigate the risks.

The Management on a timely basis informs the Board about risks that may threaten the existence of the Company and also about measures that they propose to take in order to mitigate the risks.

Public Deposits

Your Company has not accepted any Public Deposits under Chapter V of the Companies Act, 2013.

Significant and Material orders passed by the Regulators/Courts/ Tribunals

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

Internal Financial Controls and their adequacy

The Directors had laid down internal financial controls to be followed by your Company and such policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business, including adherence to your 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. The Audit Committee evaluates the internal financial control system periodically.

Audit Committee

During the year under review, the Audit Committee comprised Independent Directors, namely, Mr. Vijay Mehta (Chairman), Mr. Swapan Kumar Chakraborty (Member) and Mr. Uday Narayan Singh, Executive Director cum CFO. Powers and role of the Audit Committee are included in Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

Vigil Mechanism

The Vigil Mechanism of your Company is governed by the document "Whistle Blower Policy & Vigil Mechanism". The said mechanism is available to the directors and employees, who can report to the Company Secretary, on a confidential basis, any practices or actions believed to be inappropriate or illegal.

The Mechanism provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

Information regarding Conservation of Energy, Technology Absorption and 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.

Information regarding Employees and related disclosures

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Concerted efforts have been put in talent management, and strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. Your Company also organises employee felicitation events wherein well performing employees are rewarded.

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is appended as Annexure – 6 to the Report. The information as per Rule 5(2) of the Rules, forms part of this Report.

Ratio of remuneration of Director/ KMP to the median of the employees:

Name of Director /KMP	Remuneration	Ratio as to that of the median employee	Percentage increase in remuneration
Mr Jayanta Kumar Ghosh	3,651,712	10.26:1	38.56
Mr Uday Narayan Singh	3,035,712	8.53:1	NA
Mr Debasis Sircar	1,460,810	4.10:1	NA
Ms Devshree Sinha	704,166	1.98:1	NA

Note: The median employee remuneration for 2018-19 is Rs 3,56,002/-.

Appreciation

Your Company has been able to operate efficiently because of the culture of

professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors hereby wish to place on record their appreciation for the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your Directors look forward to the long term future with confidence.

Your Company continued to receive co-operation and unstinted support from the Railways, Suppliers, and others associated with the Company as its business partners. The Directors wish to place on record their appreciation for the same and your Company will continue in its endeavour to build and nurture strong links with concerned parties, based on mutuality, respect and co-operation with each other and consistent with National interest.

On behalf of the Board of Directors

Jayanta Kumar Ghosh
Managing Director

Uday Narayan Singh
Executive Director & CFO

Date – 10/05/2019
Place – Kolkata

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019
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
E-Mail – corp@bcril.com, investors@bcril.com
Website – www.bcril.com
- vi) Whether listed company Yes – BSE Limited, SME Exchange
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any –
Bigshare Services Pvt. Ltd,
1st floor, Bharat Tin works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059
Direct No: 022-62638269, Fax No:022-62638299

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.	Railway Overhead Electrification work	45303	100%

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
NOT APPLICABLE					

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding Category of Shareholders	No. of Shares held at the beginning of the year (1.04.2018)				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	0	11400908	11400908	91.04	10740908	0	10740908	64.23	(-)26.81
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.	0	1122730	1122730	8.96	1122730	0	1122730	6.71	(-)2.25
(e) Banks / FI									
(f) Any Other....									
Sub-total(A)(1):-	0	12523638	12523638	100.0	11863638	0	11863638	70.94	29.06
(2) Foreign									
(a) NRIs - Individuals									
(b) Other- Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
Sub-total (A) (2):- Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	12523638	12523638	100.0	11863638	0	11863638	70.94	29.06
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds									
(b) Banks / FI									

(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs									
(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	0	0	0	0	0	0	883965	5.29	5.29
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	1288298	7.70	7.70
(c) Others (specify)	0	0	0	0	0	0	2687737	16.07	16.07
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	4860000	29.06	29.06
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	12523638	12523638	100.0	16723638	0	16723638	100.0	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in share Holding during the year
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		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	1484574	11.85	0	1319574	7.89	0	(-)3.96
2.	Jayanta Kumar Ghosh	1529006	12.21	0	1364006	8.15	0	(-)4.06
3.	Uday Narayan Singh	491054	3.93	0	326054	1.95	0	(-)1.98
4.	Kanhai Singh	2850152	22.76	0	2685152	16.05	0	(-)6.71
5.	Kum Kum Nandi	1365672	10.90	0	1365672	8.16	0	(-)2.74
6.	Aparajita Ghosh	1321250	10.55	0	1321250	7.90	0	(-)2.65
7.	Mina Singh	2359200	18.84	0	2359200	14.10	0	(-)4.74
8.	Resilient Exports Pvt Ltd	1122730	8.96	0	1122730	6.71	0	(-)2.25

Note : Change in shareholding due to initial public offering of the shares of the Company as on 24th October, 2018.

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

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
1	Aparesh Nandi				
	At the beginning of the year	1484574	11.85	1484574	11.85
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc): Offer for sale dt 24.10.18	165000		1319574	7.89
	At the end of the year			1319574	7.89
2.	Jayanta Kumar Ghosh				
	At the beginning of the year	1529006	12.21		
	Decrease in Promoters Shareholding during the Year : Offer for sale dt 24.10.18	165000		1364006	8.15
	At the end of the year			1364006	8.15
3.	Uday Narayan Singh				
	At the beginning of the year	491054	3.93		
	Decrease in Promoters Shareholding during the Year : Offer for sale dt 24.10.18	165000		326054	1.95
	At the end of the year			326054	1.95
4.	Kanhai Singh				
	At the beginning of the year	2850152	22.76		
	Decrease in Promoters Shareholding during the Year : Offer for sale dt 24.10.18	165000		2685152	16.05
	At the end of the year			2685152	16.05

5.	Kum Kum Nandi				
	At the beginning of the year	1365672	10.90		
	Increase/Decrease in Promoters Shareholding during the Year :	-			
	At the end of the year			1365672	8.16
6.	Aparajita Ghosh				
	At the beginning of the year	1321250	10.55		
	Increase/Decrease in Promoters Shareholding during the Year :	-			
	At the end of the year			1321250	7.90
7.	Mina Singh				
	At the beginning of the year	2359200	18.84		
	Increase/Decrease in Promoters Shareholding during the Year :	-			
	At the end of the year			2359200	14.10
8.	Resilient Exports Pvt Ltd				
	At the beginning of the year	1122730	8.96		
	Increase/Decrease in Promoters Shareholding during the Year :	-			
	At the end of the year			1122730	6.71

(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	
		Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHERWOOD SECURITIES PRIVATE LIMITED						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	24.10.18	Allotment	920000	5.50	920000	5.50
		16.11.18	Sale	-300000	1.79	620000	3.71
	At the end of the year	31.03.19				620000	3.71
2	SHERWOOD SECURITIES PRIVATE LIMITED						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	24.10.18	Allotment	248000	1.48	248000	1.48
		31.03.19				248000	1.48
3	RAINBOW SECURITIES PRIVATE LIMITED						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	24.10.18	Allotment	352000	2.10	352000	2.10
		16.11.18	Sale	-20000	0.12	332000	1.99
		11.01.19	Sale	-4000	0.02	328000	1.96
		15.02.19	Sale	-164000	0.98	164000	0.98
	At the end of the year	31.03.19				164000	0.98
4	MOTILAL OSWAL FINANCIAL						

	SERVICES LTD -						
	At the beginning of the year	01.04.18		0			
	Date wise Increase /Decrease in Shareholding	24.10.18	Allotment	100000	0.60	100000	0.60
		16.11.18	Buy	200000	1.20	300000	1.79
		23.11.18	Buy	200000	1.20	500000	2.99
		7.12.18	Buy	100000	0.60	600000	3.59
		14.12.18	Buy	36000	0.22	636000	3.80
		21.12.18	Sale	-1	0.00	635999	3.80
		18.01.19	Sale	-63014	0.38	572985	3.43
		25.01.19	Sale	-1091	0.01	571894	3.42
		01.02.19	Sale	-53649	0.32	518245	3.10
		08.02.19	Sale	-82248	0.49	435997	2.61
		22.02.19	Sale	-7137	0.04	428860	2.56
		01.03.19	Sale	-2	0.00	428858	2.56
		15.03.19	Sale	-397	0.00	428461	2.56
		22.03.19	Sale	-9114	0.05	419347	2.51
		29.03.19	Sale	-4236	0.03	415111	2.48
	At the end of the year	31.03.19				415111	2.48
5	BNK CAPITAL MARKETS LIMITED						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	24.10.18	Allotment	228000	1.36	228000	1.36
		16.11.18	Buy	48000	0.29	276000	1.65
	At the end of the year	31.03.19				276000	1.65
6	KAMLESHBALCHAND SHAH HUF						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase /Decrease in Shareholding	24.10.18	Allotment	216000	1.29	216000	1.29
	At the end of the year	31.03.19				216000	1.29
7	VIRATKUMAR SEVANTILAL SHAH						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	24.10.18	Allotment	216000	1.29	216000	1.29
		07.12.18	Sale	-8000	0.05	208000	1.24
		04.01.19	Sale	-28000	0.17	180000	1.08
		11.01.19	Sale	-28000	0.17	152000	0.91
		25.01.19	Sale	-16000	0.10	136000	0.81
		01.02.19	Sale	-32000	0.19	104000	0.62
	At the End of the year	31.03.19				104000	0.62
8	CHINTAN NIMISHBHAI SHAH						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase /Decrease in Shareholding	24.10.18	Allotment	200000	1.20	200000	1.20
	At the End of the year	31.03.19				200000	1.20
9	GRETEX SHARE BROKING PRIVATE LIMITED						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	24.10.18	Allotment	620000	3.71	620000	3.71
		23.11.18	Sale	-272000	1.63	348000	2.08
		30.11.18	Buy	52000	0.31	400000	2.39
		07.12.18	Buy	152000	0.91	552000	3.30
		21.12.18	Buy	20000	0.12	572000	3.42

		28.12.18	Sale	-100000	0.60	472000	2.82
		04.01.19	Buy	8000	0.05	480000	2.87
	At the End of the year	31.03.19				480000	2.87
10	GRETEX SHARE BROKING PRIVATE LIMITED						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	24.10.18	Allotment	248000	1.48	248000	1.48
		23.11.18	Buy	52000	0.31	300000	1.79
		30.11.18	Sale	-60000	0.36	240000	1.44
	At the End of the year	31.03.19				240000	1.44
11	GRETEX SHARE BROKING PRIVATE LIMITED						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	11.01.19	Buy	520000	3.11	520000	3.11
		18.01.19	Buy	56000	0.33	576000	3.44
		25.01.19	Buy	28000	0.17	604000	3.61
		01.02.19	Buy	12000	0.07	616000	3.68
		08.02.19	Buy	12000	0.07	628000	3.76
		15.02.19	Buy	28000	0.17	656000	3.92
		22.02.19	Buy	8000	0.05	664000	3.97
		01.03.19	Buy	36000	0.22	700000	4.19
		29.03.19	Sale	-380000	2.27	320000	1.91
	At the End of the year	31.03.19				320000	1.91
12	INTERNATIONAL FINANCIAL SERVICES LTD.						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	14.12.18	Buy	172000	1.03	172000	1.03
		21.12.18	Buy	116000	0.69	288000	1.72
	At the End of the year	31.03.19				288000	1.72
13	UNICON TIE UP PRIVATE LIMITED						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase / Decrease in Shareholding	04.01.19	Buy	228000	1.36	228000	1.36
		11.01.19	Buy	4000	0.02	232000	1.39
		22.02.19	Sale	-40000	0.24	192000	1.15
		01.03.19	Sale	-8000	0.05	184000	1.10
	At the End of the year	31.03.19				184000	1.10
14	VISHWAMANI MATAMANI TIWARI						
	At the beginning of the year	01.04.18		0	0	0	0
	Date wise Increase /Decrease in Shareholding	24.10.18	Allotment	64103	0.38	64103	0.38
		01.02.19	Buy	53649	0.32	117752	0.70
		08.02.19	Buy	82248	0.49	200000	1.20
	At the End of the year	31.03.19				200000	1.20

(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
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		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Aparesh Nandi				
	At the beginning of the year	1484574	11.85		
	Date wise Increase / Decrease in Directors Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Offer for sale dt 24.10.18	165000		1319574	7.89
	At the end of the year			1319574	7.89
2.	Jayanta Kumar Ghosh				
	At the beginning of the year	1529006	12.21		
	Decrease in Directors Shareholding during the Year : Offer for sale dt 24.10.18	165000		1364006	8.15
	At the end of the year			1364006	8.15
3.	Uday Narayan Singh				
	At the beginning of the year	491054	3.93		
	Decrease in Directors Shareholding during the Year : Offer for sale dt 24.10.18	165000		326054	1.95
	At the end of the year			326054	1.95

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	83,065,112	5,585,860	-	88,650,972
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	83,065,112	5,585,860	-	88,650,972
Change in Indebtedness during the financial year				
• Addition				
• Reduction	-77,095,845	-5,585,860	-	-82,681,705
Net Change				
Indebtedness at the end of the financial year	5,969,267	-	-	5,969,267
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	5,969,267	-	-	5,969,267

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
		Jayanta Kumar Ghosh	Uday Narayan 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	2,471,712 680,000	1,991,712 544,000	4,463,424 1,224,000
2.	Stock Option			
3.	Sweat Equity			
4.	. Commission - as % of profit - others, specify...	500,000	500,000	1,000,000
5.	Others, please specify			
	Total (A)	3,651,712	3,035,712	6,687,424
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount	
1	Independent Directors		Sanghamitra Mukherjee	Vijay Mehta	Swapan Chakraborty	
	• Fee for attending board / committee meetings • Commission • Others, please specify		67,000	88,000	101,000	256,000
	Total (1)					
2	Other Non-Executive Directors	Aparesh Nandi				
	• Fee for attending board / committee meetings • Commission • Others, please specify	91,000				91,000
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	91,000	67,000	88,000	101,000	347,000
	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	1,110,810 350,000	704,166	1,991,712 544,000	3,806,688 894,000
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...			500,000	500,000
5	Others, please specify				
	Total	1,460,810	704,166	3,035,712	5,200,688

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 – Details given in balance sheet vide note no 29.

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

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. JKG Commercial LLP 2. UNS Commercial LLP 3. EMC-BCPL JV 4. EMC-BCPL-SUBIR JV 5. BCPL-EMC JV 6. Consultancy service Ms Saakshi Singh
 - (b) Nature of contracts/arrangements/transactions – Advance against Work Contracts and Consultancy service
 - (c) Duration of the contracts / arrangements/transactions : 1 year
 - (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: - 16.04.2018
 - (f) Amount paid as advances, if any: Details provided in the financial statements

ANNEXURE 3

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Designation/ Nature of Duties	Remunera tion	Nature of employment (whether contractual or otherwise)	Qualification	Experience (years)	Date of commence ment of employe ment in the Company	Age	Previous employ ment or Position held
A. Employed Throughout the year and in receipt of remuneration aggregating Rs 1,02,00,000/- or more -NIL								
B. Employed Throughout the year and in receipt of remuneration aggregating Rs 8,50, 000/- or more per month – NIL								
C. Employed Throughout the year or part thereof and in receipt of remuneration in the year which in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager - NIL								

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

To,
The Members,
BCPL Railway Infrastructure Limited

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BCPL Railway Infrastructure Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my / our verification of the BCPL Railway Infrastructure Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st, March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms, returns and filings/submissions with stock exchanges, and other records maintained by BCPL Railway Infrastructure Limited ("the Company") for the financial year ended on 31st, March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (e) The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws as may be applicable specifically to the company.
 - a. The Contract Labour (Regulation and Abolition) Act-1970
 - b. The Indian Electricity Act, 2003, Indian Electricity Rules, 1956 and regulations made thereunder

- c. The Trade Marks Act, 1999
- d. The Workmen's Compensation Act, 1923
- e. The Minimum Wages Act, 1948 and Rules 1950
- f. General conditions of contract and Provisions Regarding Safety At Work Site in Contracts under Indian Railways.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Being an listed company the Listing Agreements with Stock Exchange(s), are applicable;

I/We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the period under review and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes complied with the applicable provisions thereof during the period under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I/we further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the company has complied with all the relevant provisions as may be applicable relating to share issue and other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above. The Company did not have the following issues during the year under consideration-

- (i) Right/Preferential issue of shares / debentures/sweat equity /, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

I/we further report that during the audit period the company has complied with all the relevant provisions as may be applicable relating to Public issue in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Signature

Name of Company Secretary in practice / Firm – Arvind Bajpai
Address: 1st Floor Room No. 30, 161/1, M.G. Road, Kolkata 700007
ACS/FCS No.: A30634
C P No.: 11186

Place : Kolkata

Date : 10-05-2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
BCPL Railway Infrastructure Limited
112 Raja Ram Mohan Roy Sarani,
Kolkata 700009

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BCPL Railway Infrastructure Limited having CIN U51109WB1995PLC075801 and having registered office at 112 Raja Ram Mohan Roy Sarani, Kolkata 700009 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Aparesh Nandi	00722439	08.12.1995
2	Jayanta Kumar Ghosh	00722445	26.11.2001
3	Sanghamitra Mukherjee	07203827	28.02.2018
4	Swapan Chakraborty	00458410	28.02.2018
5	Uday Narayan Singh	00722449	19.06.2008
6	Vijay Mehta	07203788	28.02.2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date : 10-05-2019

Signature
Name: Arvind Bajpai
Membership No.: A30634
CP No.: 11186

ANNEXURE – 5

CORPORATE GOVERNANCE REPORT

For the year ended 31st March, 2019

In accordance with the provisions of Regulations 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the report containing the details of Corporate Governance at BCPL Railway Infrastructure Limited is as follows:

Corporate Governance provides that at Company is directed in such a way that it performs efficiently and effectively, keeping in view the long term interest of the stakeholders, while respecting laws and regulations of the land and contributing, as a responsible corporate citizen, to the national exchequers.

The Company believes that credibility vests in Corporate Governance procedures which help maintain professional, transparent, ethical and perpetual business. It encourages all its stakeholders’ co-operation is enhanced as the Company adheres to the best governance practices.

BOARD OF DIRECTORS

The Board has an optimum combination of Executive and Non-Executive Directors.

The Board comprises of 6 Directors of which, 2 are Executive Promoter Directors, 1 is Non-Executive Promoter Director and 3 are Non-Executive Independent Directors.

The Chairman of the Board is a Non-Executive Promoter Director.

Pursuant to the Companies Act, 2013 (“the Act”), the terms of Independent Directors would extend to a period of 5 years from the date of appointment.

The names, designation, directorships and committee membership held by them as on 31st March, 2019 in other companies are as follows:

Name of Director	Status/ Designation	Directorship in other companies incorporated in India	Membership/Chairmanship across all other companies in which acting as a Director		
			Committee	Chairmanship	Membership
Mr Aparesh Nandi	Non-Executive Director/Promoter (Non-Independent)	3	1	0	1
Mr Jayanta Kumar Ghosh	Managing Director/Promoter (Executive, Non-Independent)	3	1	0	1
Mr Uday	Executive Director &	5	0	0	0

Narayan Singh	CFO /Promoter (Non-Independent)				
Mr Vijay Mehta	Non-Executive Director (Independent)	1	2	1	1
Dr Sanghamitra Mukherjee	Non-Executive Director (Independent, Lady Director)	1	2	1	1
Mr Swapan Kumar Chakraborty	Non-Executive Director (Independent)	2	0	0	0

Notes:

- Includes directorships in private companies also but does not include body corporate incorporated outside India.
- The status of Independence is as per the requirement of the provisions of the Act as well as the Listing Regulations.

As per Regulation 46(2)(b) of the Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors.

MEETINGS AND ATTENDANCE:

Pursuant to Section 173(1) of Companies Act, 2013, Eight Board Meetings were held during the year 2018-19 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
16.04.2018	4
14.06.2018	5
18.06.2018	6
05.09.2018	5
25.09.2018	5
24.10.2018	6
14.11.2018	6
22.01.2019	5

The number of Board Meetings attended and the attendance of Directors at the last Annual General Meeting during the Financial Year 2017-18 are as mentioned below :

SR NO.	NAME OF DIRECTOR	NO. OF MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 10 TH MAY, 2018
1	Aparesh Nandi	7	Yes
2	Uday Narayan Singh	8	Yes
3	Jayanta Kumar Ghosh	8	Yes
4	Mr Vijay Mehta	5	No
5	Dr Sanghamitra Mukherjee	7	Yes
6	Mr Swapan Kumar Chakraborty	7	Yes

NOTES :

A. Dr Sanghamitra Mukherjee, Mr Vijay Mehta and Mr Swapan Chakraborty are the Independent Directors of the Company.

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

C. Other than the Executive Directors, Independent Directors are entitled to a sitting fee of Rs 10,000/- for every Board Meeting and Rs 7,000/- for every committee meetings attended by them.

D. Required quorum was present in all the meetings.

COMMITTEES OF BOARD

a. Audit Committee

The details of composition of the Audit Committees of the Board of Directors are as under:-

Sl. No.	Name	Chairman/ Members
1	Vijay Mehta	Chairman
2	Swapan Kumar Chakraborty	Member
3	Uday Narayan Singh	Member

The powers of the Audit Committee shall include the following: 1.To investigate any activity within its terms of reference; 2. To seek information from any employee; 3. To obtain outside legal or other professional advice; 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee shall include the following:

1. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with internal auditors any significant findings and follow up there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
14. To review the functioning of the Whistle Blower mechanism, if any.
15. Approval of appointment of CFO (or, the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
16. Approval or any subsequent modification of transactions with related parties.
17. Scrutiny of inter-corporate loans and investments.
18. Valuation of undertakings or assets of the Company, whenever necessary.
19. Evaluation of internal financial controls and risk management systems.
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor, Peer Review Auditor, if any.

During the year 2018-19, five Audit committee meetings were held :

Date of the meeting	No. of Directors attended the meeting
14.06.2018	3
18.06.2018	3
25.09.2018	2
14.11.2018	3
22.01.2019	3

The number of Audit Committee Meetings attended by the Directors during the Financial Year 2018-19 are as mentioned below :

SR NO.	NAME OF DIRECTOR	POSITION	NO. OF MEETINGS ATTENDED
1	Mr Vijay Mehta	Chairman	4
2	Mr Swapan Kumar Chakraborty	Member	5
3	Uday Narayan Singh	Member	5

Notes :

- i) Other than the Executive Director, Independent Directors are entitled to a sitting fee of Rs 7,000/- for every committee meetings attended by them.
- ii) The quorum for the Independent Directors was complied with during the year.

b. Nomination & Remuneration Committee

The details of composition of the Nomination & Remuneration Committee of the Board of Directors are as under:-

Sl. No.	Name	Chairman/ Members
1	Sanghamitra Mukherjee	Chairperson
2	Vijay Mehta	Member
3	Aparesh Nandi	Member

During the year 2018-19, four Nomination and Remuneration committee meetings were held :

Date of the meeting	No. of Directors attended the meeting
14.06.2018	3
25.09.2018	2
13.11.2018	3
22.01.2019	2

The number of Nomination and Remuneration Meetings attended by the Directors during the Financial Year 2018-19 are as mentioned below :

SR NO.	NAME OF DIRECTOR	POSITION	NO. OF MEETINGS ATTENDED
1	Sanghamitra Mukherjee	Chairperson	4
2	Vijay Mehta	Member	3

3	Aparesh Nandi	Member	3
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Notes :

- i) All Directors are entitled to a sitting fee of Rs 7,000/- for every committee meetings attended by them.
- ii) The quorum for the Independent Directors was complied with during the year.

c. Stakeholders' Relationship and Investor Grievance Committee

The details of composition of the Stakeholders' Relationship and Investor Grievance Committee of the Board of Directors are as under:-

Sl. No.	Name	Chairman/ Members
1	Swapan Kumar Chakraborty	Chairman
2	Vijay Mehta	Member
3	Jayanta Kumar Ghosh	Member

During the year 2018-19, four Stakeholders' Relationship and Investor Grievance Committee meetings were held :

Date of the meeting	No. of Directors attended the meeting
18.06.2018	3
05.09.2018	2
13.11.2018	3
22.01.2019	3

The number of Stakeholders' Relationship and Investor Grievance Committee meetings attended by the Directors during the Financial Year 2018-19 are as mentioned below :

SR NO.	NAME OF DIRECTOR	POSITION	NO. OF MEETINGS ATTENDED
1	Swapan Kumar Chakraborty	Chairman	4
2	Vijay Mehta	Member	3
3	Jayanta Kumar Ghosh	Member	4

Notes :

- i) All Directors are entitled to a sitting fee of Rs 7,000/- for every committee meetings attended by them.
- ii) The quorum for the Independent Directors was complied with during the year.

SHAREHOLDERS' COMPLIANTS RECEIVED DURING THE YEAR:

- No of Complaints received during the year : NIL
- No of Complaints resolved during the year : NIL
- No of Complaints not solved to the satisfaction of shareholders : NIL
- Pending Complaints as on 31st March 2019 : NIL

d. Internal Complaints Committee

The Company Internal Complaints Committee was re-constituted and the 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 was reviewed on 16-04-2018 by the Board.

Composition of the Internal Complaints Committee is as under:

Sl. No.	Name	Chairman/ Members
1	Sanghamitra Mukherjee	Chairman
2	Jayanta Kumar Ghosh	Member
3	Saakshi Singh	Member

The Internal Complaints Committee was re-constituted on 16-04-2018. However, during the year 2018-19, no complaint was raised; as such no meetings were held by the Committee members.

e. Corporate Social Responsibility Committee

The details of composition of the Corporate Social Responsibility Committee of the Board of Directors are as under:-

Sl. No.	Name	Chairman/ Members
1	Swapan Kumar Chakraborty	Chairman
2	Vijay Mehta	Member
3	Aparesh Nandi	Member

The Company voluntarily constituted Corporate Social Responsibility (CSR) Committee on 16-04-2018 and the policy for discharge of its CSR activities was reviewed by the Board on 16-04-2017. During the year 2018-19, one committee meeting was held on 22.01.2019.

Notes:

- Mr Swapan Kumar Chakraborty (Chairman) and Mr Vijay Mehta (Member) attended the meeting on 22.01.2019.
- All Directors are entitled to a sitting fee of Rs 7,000/- for every committee meetings attended by them.
- The quorum for the Independent Directors was complied with during the year.

GENERAL BODY MEETINGS

Date, time and venue of the last three General Meetings are as follows:

Financial Year	Venue	Meeting	Date
2017-18	112 Raja Ram Mohan Roy Sarani, Kolkata 700009	EGM	10.05.2018
		AGM	02.08.2018
2016-17	112 Raja Ram Mohan Roy Sarani, Kolkata 700009	AGM	26.09.2017
		EGM	26.02.2018
2015-16	112 Raja Ram Mohan Roy Sarani, Kolkata 700009	AGM	30.09.2016

DISCLOSURES:

1. The Company has not entered into any materially significant related party transaction which would have potential conflict with the interest of the Company at large.
2. The Company has complied with all the applicable requirements of the Listing Regulations.
3. Whistle Blower Policy has been framed by the Company and the Audit Committee is monitoring compliance
4. The Company has complied with all the mandatory requirements of Regulation 27(2) of the Listing Regulations and the following non-mandatory requirement has been adopted by the entity:

Non-Executive Chairman's office: Chairman's office is separate from that of Managing Director, CEO & CFO. The chairman is a Non-Executive Promoter Director.
5. No penalties or strictures have been imposed on the Company by the SEBI/BSE OR any other statutory authorities on any matter related to capital market.
6. The half yearly and annual financial performance of the Company are notified to BSE Ltd and also posted on the Company's website
7. The Board has laid down a Code of Conduct for all Board members and the same is uploaded on the Company's website
8. The Board has adopted a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive information and code of conduct for Prohibition of Insider Trading and the same is uploaded on the Company's website.
9. The Board has adopted a policy on Corporate Social Responsibility, Policy on Preservation of Documents and Archival of Documents, Policy on Prevention of Sexual Harassment, Related Party Transaction Policy, Risk Management Policy, Whistle Blower Policy, Remuneration Policy and Policy on Materiality for Disclosure of Events. All the aforesaid policies are uploaded on the Company's website.

DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As provided under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, Board Members have affirmed with the Code of Conduct of the Company for the year ended 31st March, 2019. The said Code of Conduct has also been uploaded by the Company in its website : www.bcril.com

Place: Kolkata
Dated: 10/05/2019

Jayanta Kumar Ghosh
Managing Director

ANNEXURE – C

(Annexure to Corporate Governance Report)

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING : Date – 28th June, 2019 (Friday)

Time – 4.00 pm

Venue – Newtown Business Club,
AE Block, Action Area I, Newtown,
Kolkata 700156, West Bengal, India.

FINANCIAL YEAR 2019 : The accounting year covers the period from 1st April, 2018 to 31st March, Financial Reporting for the half year ending on:
30th September, 2018 (unaudited) - by 14th November, 2018
31st March, 2019 (Audited) – by 30th May, 2019

Book Closure Dates : 22nd June, 2019 to 28th June, 2019

Dividend Payment date : 15th July, 2019

Listing on Stock Exchanges : The shares of the Company are listed on:
BSE Limited (SME Exchange)
Scrip Code-542057
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001

DEPOSITORIES :

1. The National Securities Depositories Limited
4th Floor, Trade World, Kamala Mill Compound
Senapati Bapat Marg, Lower Parel, Mumbai-400013
2. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street
Mumbai - 400001

ISIN : INE00SW01015

Registrar and Share Transfer Agents :

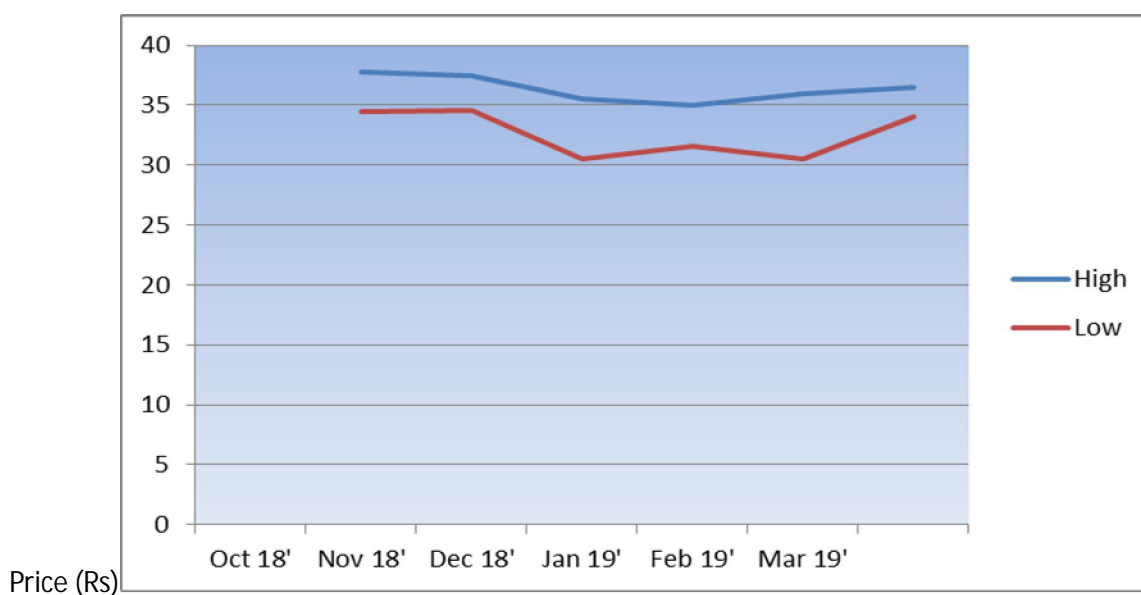
Bigshare Services Pvt. Ltd, 1st floor, Bharat Tin works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East),
Mumbai 400059, Direct No: 022-62638269, Fax No:022-62638299

COMPLIANCE OFFICER : Ms Devshree Sinha,
Company Secretary,
Contact: +9674911100, 033-22190085,
Fax: 033-22411814;
E-MAIL : investors@bcril.com

MARKET PRICE (HIGH/LOW) AT BSE DURING EACH MONTH FOR THE FINANCIAL YEAR 2018-19:

The shares of the Company are listed at BSE Limited (SME Exchange) on 29.10.2018.

Month	High	Low
Oct 18	37.80	34.50
Nov 18	37.45	34.55
Dec 18	35.50	30.50
Jan 19	35.00	31.60
Feb 19	36.00	30.50
Mar 19	36.50	34.00



Month Wise Data

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019:

Sl No.	Category of shareholder	No of Share holders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(1)	Promoter & Promoter Group	8	11863638	70.9393
(2)	Public	176	4860000	29.0607
(3)	Non Promoter-Non Public	0	0	0
(4)	Shares underlying DRs	0	0	NA
(5)	Shares held by Employee Trusts	0	0	0
	Total	184	16723638	100.00

DEMATERIALIZATION OF SHARES AS ON 31ST MARCH 2019: 100% of the Company's shares is held in electronic form.

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2019

Shareholding in quantity	Number of shareholders	No of shares	% to total
0-5000	62	240043	1.44
5001-10000	21	167965	1.00
10001-20000	34	520000	3.11
20001-30000	16	420881	2.52
30001-40000	8	304000	1.82
40001-50000	4	180000	1.08
50001-100000	25	1656000	9.90
100001 & above	14	13234749	79.14
	184	16723638	100.00

STORE LOCATION:

Vill: Talbanda,
P.O. Jugberia, P.S. New Barrackpore,
Dist 24 Parganas(North),
West Bengal 700110.

FOR ANY QUERY RELATING TO SHAREHOLDING , PLEASE SEND YOUR QUERY /EMAIL AT:

1. BCPL Railway Infrastructure Ltd.
112 Raja Ram Mohan Roy Sarani,
113 Kolkata 700009
Contact: +9674911100, 033-22190085,
Fax: 033-22411814;
E-mail : investors@bcril.com
2. Bigshare Services Pvt. Ltd,
1st floor, Bharat Tin works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai 400059,
Direct No : 022-62638269,
Fax No : 022-62638299

Independent auditor's report

To the Shareholders of BCPL Railway Infrastructure Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of BCPL Railway Infrastructure Limited. ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 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 March 31, 2019, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the

Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	Response to Key Audit Matter
Insolvency of Joint Venture Partner – M/S. EMC Limited – Note 30(f) of Notes to Financial Statements	An amount of Rs.5,66,81,969 is involved in three Railway Contracts in which BCPL is a partner with M/S. EMC Limited. Out of Rs. 5,66,81,969, Rs. 50,00,000 is due from M/S. EMC Limited against the invocation of Bank Guarantee, that was mobilised by BCPL on behalf of the Joint Venture, by the Railways against termination of one contract. As explained by the Management, two out of the three contracts are in the final stages of completion and can be completed if M/S. EMC executes the

	<p>pending works, post which the dues of BCPL can be realised.</p> <p>In the opinion of the Management and as per the Minutes of the Meetings between BCPL and EMC, EMC would complete the work.</p> <p><u>Conclusion</u></p> <p>Keeping in view the understanding of the Management in the matter and documentary evidence of discussion with M/S. EMC Ltd., we agree with the Management's perception.</p>	<p>Non availability of Actuarial Report for provision of Retirement Benefits/Gratuity liability, towards employees.</p>	<p>informed that they have made an internal assessment of the outflow that would be required as at 31/03/2019 for providing gratuity/retirement benefits for the employees. The internal assessment of the employees have considered liability for even those employees who have not completed the minimum period of employment for being entitled for Retirement/Gratuity Benefits.</p> <p><u>Conclusion</u></p> <p>We have considered the assessment of the Management and are of the opinion that the liability that may arise once the Company gets the Actuarial valuation done, may not vary significantly from the provision of Rs. 32.45 lacs already done in the accounts.</p>
As informed by the Management, accounts of the Joint Ventures in which BCPL is a partner have not been prepared for the financial year 2018-19.	<p>The Management is of the view that in absence of any major activities in the Joint Ventures, the financial position or profitability of BCPL is unlikely to experience any major change because of the workings of the Joint Ventures.</p> <p><u>Conclusion</u></p> <p>Keeping in view the understanding of the Management in the matter and details of the activities in the Joint Ventures produced before us, we agree with the Management's perception.</p>	Write Back of Advances worth Rs. 1.50 crores received from Customers	<p>The management has informed that the advances were received for works that were not started because of shortcomings on the part of the customers. In Management's opinion the amounts written back would not be</p>
	The Management has		

	payable in future.
	<u>Conclusion</u>
	In absence of any material to the contrary, we are not in a position to form an alternative opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

We draw attention to the following matters in the Notes to the Standalone financial statements for which no provision has been made in the Accounts:

- a) Note No 30a. to the financial statements which describes the disputed demands in the matter of indirect taxes totalling Rs. 4,14,32,687 plus applicable interest.
- b) An Amount of Rs. 34,07,494 has been claimed by the Company as refund from Income Tax Department but the Income Tax Department has a counter claim of Rs. 42,65,938 against non credit of TDS as reflected in Note No. 30e to the financial statements.

Our opinion is not modified in respect of this matter.

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;
 - 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. 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.

For Jain Seth & Co.

Chartered Accountants

R.K. Sureka

Partner

Membership No.056451

Firm Regn. No. 002069W

Kolkata, May, 10, 2019

"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 31,2019:

- 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.
- 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, 2019 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. 4,14,32,687 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 raised an amount of Rs. 14.70 crores by way of initial public offer of equity shares. In our opinion and according to the information and explanations given to us, the Company has used the funds for the purpose for which the funds were raised.

- 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.
- 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 them. 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, May, 10, 2019

Annexure - B to the Auditors' Report Dated – 10/05/2019

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 31-03-2019 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.

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, 2019, 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, May, 10, 2019

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	167,236,380	125,236,380
(b) Reserves and Surplus	3	403,921,294	247,763,615
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	1,045,907	5,891,280
(3) Current Liabilities			
(a) Short Term Borrowings	5	4,923,360	82,759,692
(b) Trade Payables	6	12,130,077	13,770,616
(c) Other Current Liabilities	7	42,174,236	38,111,094
(d) Short Term Provisions	8	7,044,117	4,745,540
Total		638,475,371	518,278,217
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets		8,885,595	7,798,353
(ii) Intangible Assets		70,762	125,670
(b) Non Current Investments	10	38,226,586	40,527,733
(c) Deferred Tax Assets	11	1,527,549	1,119,158
(d) Long Term Loans & Advances	12	15,056,888	7,450,042
(2) Current Assets			
(a) Inventories	13	168,241,385	183,294,051
(b) Trade Receivables	14	107,974,334	72,688,954
(c) Cash and cash equivalents	15	88,530,161	79,294,826
(d) Short-Term loans and advances	16	52,884,878	13,432,859
(e) Other Current Assets	17	157,077,233	112,546,571
Total		638,475,371	518,278,217

Significant Accounting Policies
Note Nos 1 to 34 form an integral part of the Financial
Statements

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

1

Managing Director

R.K. Sureka
Partner Mem.No.
056451
Firm Regn. No. 002069W
Kolkata,
May 10, 2019

Executive Director & CFO

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
REVENUE			
Revenue From Operations	18	824,488,244	498,555,758
Other Income	19	8,879,143	7,778,678
Increase / (Decrease) in Work-in-Progress	20	(15,052,666)	4,305,574
Total Revenue		818,314,721	510,640,010
EXPENSES			
Construction & Operating Expenses	21	639,413,109	395,433,854
Employee Expenses	22	34,365,545	17,068,390
Administrative & Other Expenses	23	19,404,159	25,471,736
Finance expenses	24	13,887,980	14,473,630
		707,070,792	452,447,610
Profit/(Loss) Before Depreciation & Tax		111,243,929	58,192,400
Depreciation expense		1,085,824	847,052
Profit/(Loss) before exceptional items and tax		110,158,104	57,345,348
Exceptional Items - Ref Note 33		9,394,060	83,740
Profit before tax		100,764,044	57,261,608
Tax Expenses			
Current Tax		30,734,968	15,395,356
For Earlier Year			1,806,244
Deferred Tax		(408,391)	(671,428)
		30,326,577	16,530,172
Profit after tax for the year		70,437,467	40,731,435
Earnings per equity share			
(1) Basic		4.21	3.25
(2) Diluted		4.21	3.25

Significant Accounting Policies

1

Note Nos 1 to 34 form an integral part of the Financial Statements

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

Managing Director

R.K. Sureka
Partner Mem.No.
056451
Firm Regn. No. 002069W
Kolkata
May 10, 2019

Executive Director & CFO

Company Secretary

Cash Flow Statement for the year ended March 31, 2019

	2018-2019	2017-2018
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	100,764,044	57,261,608
Adjustments for:		
Profit on Sale of Fixed Assets	-	(59,310)
Write Off of Investment in Joint Venture	1,590,707	
Profit on Sale of Investments	(13,694)	-
Interest Paid	13,887,980	14,473,630
Depreciation, amortisation and impairment	1,085,824	847,052
Operating profit before working capital changes	117,314,861	72,522,979
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(107,128,080)	(26,746,128)
(Increase)/Decrease in inventories	15,052,666	(4,305,574)
(Increase)/Decrease in miscellaneous expenditure	-	-
Increase/(Decrease in Trade Payables)	2,422,603	(3,377,796)
Cash generated from operations	27,662,050	38,093,481
Direct taxes refund/(paid)-net	(28,436,391)	(10,579,410)
Net Cash Flow from operating activities	(774,341)	27,514,071
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(2,118,159)	(1,048,880)
Advance to Bodies Corporate	(19,746,827)	
Sale of Fixed Assets	-	90,000
Investment in Joint Venture	735,000	588,834
Profit on Sale of Investments	13,694	
Purchase of Investments	(24,560)	(1,004,208)
Net cash (used in) from investing activities	(21,140,852)	(1,374,254)
C. Cash Flow from Financing Activities		
Public Issue Proceeds	147,000,000	
Expenses for Authorised Capital Increase	-	(240,000)
Expenses for Capital raising	(19,279,789)	(500,000)
Proceeds from long term borrowings	-	(10,992,199)
Repayment of long term borrowings	(4,845,372)	268,416
(Repayments)/Proceeds from short term borrowings (net)	(77,836,332)	2,661,820
Dividend Paid (Including Dividend Distribution Tax)	-	-
Interest Paid	(13,887,980)	(14,473,630)
Net cash (used in) from financing activities	31,150,527	(23,275,593)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	9,235,335	2,864,224
Cash and cash equivalents at beginning of the year	79,294,826	76,430,601
Cash and cash equivalents at end of the year	88,530,160	79,294,826

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.

FOR JAIN SETH & CO.
Chartered Accountants

Managing Director

R.K. Sureka
Partner
Membership No. 056451
Kolkata
May 10, 2019

Executive Director & CFO

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Company Secretary

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 calculations as per Payment of Gratuity Act, 1972.

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.

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.

(b) Segment Revenues and Expenses

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

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. TDS claim for the year has been made on the basis of the Bills and documents placed before clients and same has not been fully reconciled with form No. 26AS.

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.

NOTES TO FINANCIAL STATEMENTS

2. SHARE CAPITAL

2.1 Schedule

No. of Shares		Class of Shares	Par Value (Rs.)		31.03.19(Rs.)	31.03.18(Rs.)
31.03.19	31.03.18		31.03.19	31.03.18		
Authorised						
18,000,000	18,000,000	Equity Shares	10	10	180,000,000	180,000,000
					180,000,000	180,000,000
Issued						
16,723,638	12,523,638	Equity Shares	10	10	167,236,380	125,236,380
					167,236,380	125,236,380
Subscribed & fully paid up						
16,723,638	12,523,638	Equity Shares	10	10	167,236,380	125,236,380
					167,236,380	125,236,380

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 made 62,61,819 allotment of equity shares, as bonus shares, by issuing fully paid up bonus shares in ratio of 1:1 on 28/02/2018.

2.7 The Company has not bought back any of its shares during the period of five years from 01.04.14 to 30.03.19

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

NOTES TO FINANCIAL STATEMENTS

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

Particulars	31.03.2019		31.03.2018	
	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	12,523,638	125,236,380	6,261,819	62,618,190
Add:				
Number of shares allotted as fully paid-up bonus shares during the year			6,261,819	62,618,190
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	4,200,000	42,000,000	-	-
	16,723,638	167,236,380	12,523,638	125,236,380
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	16,723,638	167,236,380	12,523,638	125,236,380

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

Name of shareholder	Number of shares held		Percentage of shares held	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Aparesh Nandi	1,319,574	1,484,574	7.89	11.85
Kum Kum Nandi	1,365,672	1,365,672	8.17	10.90
Jayanta Kumar Ghosh	1,364,006	1,529,006	8.16	12.21
Aparajita Ghosh	1,321,250	1,321,250	7.90	10.55
Mina Singh	2,359,200	2,359,200	14.11	18.84
Kanhai Singh	2,685,152	2,850,152	16.06	22.76
Resilient Exports Pvt. Ltd.	1,122,730	1,122,730	6.71	8.96

3. Reserves & Surplus

Particulars	As at 31.03.17(Rs.)	Addition during 2017-18	As at 31.03.18(Rs.)	Addition during 2018-19	As at 31.03.19(Rs.)
Securities Premium Account	77,590,310	(63,358,190)	14,232,120	85,720,211	99,952,331
Surplus in Profit & Loss Account (As per Account annexed)	192,800,060	40,731,435	233,531,495	70,437,467	303,968,962
	270,390,370	(22,626,755)	247,763,615	156,157,679	403,921,294

Details of Change in Securities Premium Account During 2018-19 Utilisation

	2018-19	2017-18
for		
1) Issue of Bonus Shares	-	(62,618,190)
2) Realised through Public Issue	105,000,000	(500,000)
3) Capital Issue Expenses	(19,279,789)	(240,000)
4) Authorised Capital Increase Expense	-	
	85,720,211	(63,358,190)

NOTES TO FINANCIAL STATEMENTS

Details of Surplus in Profit & Loss Account

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Balance as per Last Account	233,531,495	192,800,060
Add: Profit for the year	70,437,467	40,731,435
Profit available for appropriation	303,968,962	233,531,495
Appropriation	-	-
Balance as at the end of the year	303,968,962	233,531,495

4. Long Term Borrowings

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Secured		
Term Loans from Banks	1,045,907	305,420
Unsecured		
Loans from Bodies Corporate	-	5,585,860
	1,045,907	5,891,280

** 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 31.03.2021

5. Short Term Borrowings

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Secured		
Working Capital Loan from Banks (Cash Credit)	4,923,360	82,759,692
	4,923,360	82,759,692

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

6. Trade Payables

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Others	12,130,077	13,770,616
	12,130,077	13,770,616

There are no micro, small and medium enterprises, to which the company owes any amount outstanding for more than 45 days as at 31.03.2019. 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.

7. Other Current Liabilities

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Current maturities of long term loans	721,673	360,000
Advance from Customers	28,654,803	27,189,923
Employees benefit liabilities	5,625,403	2,153,855
Statutory dues	2,086,705	2,640,319
Expenses payable	3,953,772	5,050,510
Security Deposit from Sub - Contractors	1,131,881	716,488
	42,174,236	38,111,094

NOTES TO FINANCIAL STATEMENTS

8. Short Term Provisions

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Short Term Provisions		
Provision For Income Tax(Net of Advance Income Tax/TDS)	7,044,117	4,745,540
	<u>7,044,117</u>	<u>4,745,540</u>

10. Non Current Investments

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Traded Investments		
Investment in Integrated Joint Venture(valued at cost unless stated otherwise)		
M/S. Unity-Triveni-BCPL Joint Venture - (Ref- Note 30(g))	-	1,590,707
M/S. BCPL-EMC Joint Venture - (Ref- Note 30(f))	3,692,865	3,692,865
M/S. EMC-BCPL Joint Venture - (Ref- Note 30(f))	4,462,271	5,197,271
M/S. EMC-BCPL-Subir Joint Venture - (Ref- Note 30(f))	4,802,333	4,802,333
Unquoted Non Trade Investments (valued at cost unless stated otherwise)		
In 5,11,335 (5,11,335)equity shares of Rs. 10/ each in Phoenix Overseas Ltd., a Company having common control.	24,333,812	24,333,812
Investment in Gold Coins (Unquoted)	659,273	659,273
Investment in Quoted Gold Bonds	276,032	151,472
Investment in Quoted Mutual Fund	-	100,000
	<u>38,226,586</u>	<u>40,527,733</u>
Aggregate Book Value of unquoted investments	45,470,192	47,317,965
Aggregate Market Value of quoted investments	296,638	273,670

11. Deferred Tax Liability/(Asset)

Particulars	As at 31 March 2018(Rs.)	For the Period (Rs.)	As at 31 March 2019(Rs.)
Tax effect of Items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	(584,639)	2,034	(582,605)
Provision for Central Sales Tax	-	-	-
Provision for Gratuity disallowed under Income Tax Act.	(534,519)	(410,425)	(944,944)
	<u>(1,119,158)</u>	<u>(408,391)</u>	<u>(1,527,549)</u>

12. Long Term Loans & Advances

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Security Deposits	1,887,438	571,418
Sales Tax Deposits (Deposits against cases under appeal as per note no.30a.)	3,067,574	3,067,574
Service tax Deposit (Deposits against cases under appeal as per note no.30a.)	1,694,382	403,555
Income Tax Refundable (Ref- Note 30(e))	3,407,494	3,407,494
Recoverable from EMC Ltd. Against BG invocation(Ref- Note 30(f))	5,000,000	-
	<u>15,056,888</u>	<u>7,450,042</u>

13. Inventories

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Work - in - Progress (As technically valued and certified by the Management)	168,241,385	183,294,051
	<u>168,241,385</u>	<u>183,294,051</u>

NOTES TO FINANCIAL STATEMENTS

9. FIXED
ASSETS
TANGIBLE
ASSETS

Description	Gross Carrying Amount				Accumulated Depreciation/Impairment				Net Carrying Amount	
	As at 31st March 2018	Addition during the Period	Deduction s during the Period	As at 31st March 2019	As at 31st March 2018	Provided During the Period	Deductions during the Period	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018
1. Land										
Free Hold	611,582	-	-	611,582	-	-	-	-	611,582	611,582
2. Building										
Owned	3,282,095	-	-	3,282,095	771,236	115,894		887,130	2,394,965.12	2,510,859
Lease Hold	850,593	-	-	850,593	292,022	25,802		317,824	532,769	558,571
3. Furniture & Fixtures	693,306		-	693,306	479,018	49,289		528,307	164,999	214,288
4. Office Equipments	2,042,996			2,042,996	1,751,272	110,606		1,861,878	181,118	291,725
5. Plant and Tools	2,165,530	210,750		2,376,280	656,834	156,346		813,181	1,563,100	1,508,696
6. Vehicles	3,306,857	1,687,251		4,994,108	1,381,864	543,943		1,925,807	3,068,301	1,924,993
7. Computers	1,804,360	220,157		2,024,518	1,626,721	29,036		1,655,757	368,761	177,640
Total	14,757,320	2,118,159	-	16,875,479	6,958,967	1,030,917	-	7,989,883	8,885,595	7,798,353
Previous Year	14,428,430	942,680	613,790	14,757,320	6,723,263	818,804	583,100	6,958,967	7,798,353	7,705,166
INTANGIBLE ASSETS										
1. Computer Software	285,680			285,680	160,010	54,908	-	214,918	70,762	125,670
Total	285,680	-	-	285,680	160,010	54,908	-	214,918	70,762	125,670
Previous Year	179,480	106,200		285,680	131,762	28,249	-	160,010	125,670	47,718

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

Notes to Financial Statements

14. Trade Receivables

(Unsecured, considered good)

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Outstanding for a period exceeding 6 months from the date they are due for payment	4,743,164	2,998,246
Others (Including retention money Rs. 4,43,96,241 PY. Rs. 6,32,30,098)	103,231,170	69,690,707
	107,974,334	72,688,954

15. Cash & Cash Equivalents

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Balance with Banks In Current Accounts	891,089	5,553,181
Other Bank Balances In Fixed Deposit Account		
Maturity within 12 months	-	-
Maturity after 12 months	87,367,774	72,939,701
Cash on Hand	271,297	801,944
(As certified by the Management)		
	88,530,161	79,294,826

15.1 Balances with Bank in Fixed Deposit Account include

- Deposits held by Bank as Margin for Bank Guarantees & Letter of Credit	39,791,678	22,387,000
- Deposits held by Bank as Collateral Security	47,576,096	44,693,770
- Earnest Money Deposits against tender participation	-	5,858,931

16. Short Term Loans & Advances

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Unsecured, Considered Good		
Advance recoverable in cash or in kind or for value to be received	23,943,845	13,432,859
Loans to Body Corporates (Bearing interest @12% p.a.)	19,746,827	-
Balance in GST Account	9,194,206	-
	52,884,878	13,432,859

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

17. Other Current Assets

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Security/Earnest Deposits with Clients	157,077,233	112,546,571
	157,077,233	112,546,571

18. Revenue from Operations

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Contractual Income	824,488,244	496,385,664
Company's share in profit of integrated joint venture(Ref- Note 30(f) & 30(g))	-	2,170,094
	<u>824,488,244</u>	<u>498,555,758</u>

19. Other Income

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Rental Income [Tax deducted at source Rs.2,30,802/ PY.1,11,684/]	2,514,975	1,354,800
Interest [Tax deducted at source Rs.6,28,580/ PY. Rs.5,23,232/]	6,291,521	5,236,483
Profit on Sale of Fixed Asset	-	59,310
Profit on Sale of Mutual Fund Investment	13,694	-
Insurance Claim	-	399,969
Miscellaneous Receipts	58,952	728,115
	<u>8,879,143</u>	<u>7,778,678</u>

20. Increase/(Decrease) in Work in Progress

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
<u>Closing Stock</u>		
Work -in-Progress	168,241,385	183,294,051
<u>Less : Opening Stock</u>		
Work-in-Progress	183,294,051	178,988,477
	<u>(15,052,666)</u>	<u>4,305,574</u>

21. Construction and Operating Expenses

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Material Consumed	485,148,254	291,340,853
Freight	23,232,090	7,495,277
Government Cess	1,091,677	504,541
Work Contract Expenses	124,982,704	92,575,267
Fuel Charges	3,872,936	2,527,368
Insurance	1,085,447	990,548
	<u>639,413,109</u>	<u>395,433,854</u>

22. Employees Expenses

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Salary, Wages & Bonus	23,565,068	9,771,748
Managerial Remuneration	6,544,000	6,000,000
Performance Awards/Incentives	625,750	-
Workmen & Staff Welfare Expenses	664,363	177,740
Provision for Gratuity	1,305,000	301,000
Contribution to P.F & Other Funds	1,661,364	817,902
	<u>34,365,545</u>	<u>17,068,390</u>

23. Administrative & Other Expenses

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Advertisement	36,397	3,894
Xerox Charges	28,955	11,709
Business promotion Expenses	1,028,380	965,492
Repairs & Maintenance others	463,423	564,640
Consultancy Charges	1,879,430	1,261,200
Electricity Charges (Net)	982,285	350,501
Filing Fees	57,850	13,200
Lease Rent	26,014	26,600
Legal Charges	1,031,772	119,292
License Fees	96,143	44,938
Office Expenses	2,149,438	1,491,253
Vehicle Expenses	754,133	590,005
Postage, Telephone & Telex	448,207	525,474
Travelling & Conveyance	3,196,456	2,280,680
Printing & Stationery	346,625	222,725
Miscellaneous Claims/Liquidated Damages by Clients	1,953,369	2,072,925
Auditors Remuneration	125,000	30,000
Directors' Sitting Fees	347,000	-
Reimbursement of Conveyance	1,156,219	4,042,519
Rates & Taxes	2,500	2,500
Rent	2,229,504	1,617,492
Tender Fees	110,000	50,000
Service Tax	-	47,238
Vat, Entry Tax & Sales Tax	-	8,798,430
Miscellaneous Expenses	955,057	339,029
	19,404,159	25,471,736

24. Finance Expenses

Particulars	As at 31 March 2019(Rs.)	As at 31 March 2018(Rs.)
Interest on Working Capital Bank Finance	7,868,252	9,649,869
Interest on Vehicle Finance	63,594	42,902
Interest on Unsecured Loans	794,161	1,331,004
Bank Charges & Commission	5,161,973	3,449,854
	13,887,980	14,473,630

25. Segment wise details as per AS 17

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

26. 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	D.S. Engineering

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.	Name & Designation
1	Jayanta Kumar Ghosh, Managing Director, Promoter
2	Uday Narayan Singh, Executive Director & Chief Financial Officer (CFO), Promoter
3	Debasis Sircar, Chief operating officer
4	Devshree Sinha, Company Secretary & Compliance Officer

D. Non Executive/Independent Directors

SL. NO.	Name & Designation
1	Aparesh Nandi, Non Executive Director, Promoter
2	Sanghamitra Mukherjee, Independent Director
3	Vijay Mehta, Independent Director
4	Swapan Kumar Chakraborty, Independent Director

E. Relatives Of Key Management Personnel & Promoter Directors

SL. NO.	Name Of Relative	Relationship
1	Kum Kum Nandi	Wife of Mr. Aparesh Nandi
2	Aparajita Ghosh	Wife of Mr. Jayanta Kumar Ghosh
3	Mina Singh	Wife of Mr. Uday Narayan Singh
4	Madhumita Sircar	Wife of Mr. Debasis Sircar
5	Bikramjit Sinha	Husband of Ms. Devhree Sinha
6	Saakshi Singh	Daughter of Mr. Uday Narayan Singh

Name of Related Party	Nature of Transaction	2018-19 Amount (Rs.)	2017-18 Amount (Rs.)
1) Sri Aparesh Nandi	a) Managerial Incentive	-	400,000
	b) Directors' Sitting Fees	91,000	-
2) Sri Jayanta Kumar Ghosh	a) Managerial Remuneration	2,400,000	2,600,000
	b) Perquisites	680,000	-
	c) Commission	500,000	-
	d) Contribution to Provident Fund	71,712	35,472
3) Sri Kanhai Singh	a) Managerial Remuneration	-	2,600,000
	b) Contribution to Provident Fund	-	35,472
4) Sri Uday Narain Singh	a) Managerial Incentive	-	400,000
	b) Managerial Remuneration	1,920,000	-
	c) Perquisites	544,000	-
	d) Commission	500,000	-
	e) Contribution to Provident Fund	71,712	-
5) Sri Debasis Sircar	a) Remuneration	1,085,010	818,172
	b) Performance Incentive	350,000	-
	c) Contribution to Provident Fund	25,800	23,772
6) Ms. Devshree Sinha	a) Remuneration	681,402	-
	b) Contribution to Provident Fund	22,764	-
7) JKG Commercial LLP	a) Interest Paid	312,043	249,644
8) UNS Commercial LLP	a) Interest Paid	311,918	189,370
9) KS Vinimay LLP	a) Purchase of Shares in Phoenix Overseas Ltd.	-	754,208
10) EMC - BCPL - JV	a) Contractual Income Received	15,288,228	14,067,731
	b) Dues against Bills	12,936,086	12,850,361
11) EMC-BCPL-SUBIR - JV	a) Receivable against Bank Guarantee Encashment	5,000,000	-
	b) Dues against Bills	265,136	265,136
12) BCPL - EMC - JV	a) Contractual Income Received	-	17,193,886
	b) Bank Guarantee Issued	13,700,000	13,700,000
	b) Dues against Bills	(623,941)	(251,211)
13) AN Dealers LLP	a) Purchase of Shares in Phoenix Overseas Ltd.	-	250,000
14) Saakshi Singh	a) Consultancy Charges Paid	254,000	206,000
16) Vijay Mehta	a) Directors' Sitting Fees	88,000	-
17) Sanghamitra Mukherjee	a) Directors' Sitting Fees	67,000	-
18) Swapan Kr. Chakraborty	a) Directors' Sitting Fees	101,000	-

27. Earning Per Share (EPS)

Particulars	Year Ended 31 March 2019(Rs.)	Year Ended 31 March 2018(Rs.)
Net Profit after tax	70,437,467	40,731,435
No of shares	16,723,638	12,523,638
Earning per share - Basic and diluted (in Rupees)	4.21	3.25
Face value per share (in Rupees)	10	10

28. Earning & Expenditure in Foreign Currency - Nil

Auditor's Remuneration	FY 2018-19	FY 2017-18
Audit Fees	1,00,000	18,500
Tax Audit Fees	25,00,000	11,500

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 Central Organisation for Railway Electrification in the Waltier Division of East Coast Railway	51%	India
EMC-BCPL Joint Venture	Railway Overhead Electrification work awarded by Central Organisation for Railway Electrification in the Kathiar Division of North Frontier Railway	49%	India
EMC-BCPL -Subir - Joint Venture	work awarded by Central Organisation for Railway Electrification in the Dhanbad Division of East Central Railway	29%	India

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

** BCPL has withdrawn from the Joint Venture

Financial interest in jointly controlled entity

Company's share in	As at 31.08.2019(Rs.)				As at 31.03.2018(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	ACCOUNTS NOT PROVIDED	ACCOUNTS NOT PROVIDED	ACCOUNTS NOT PROVIDED	ACCOUNTS NOT PROVIDED		31,153,678	20,158,667	29,757,243
Liabilities						27,460,813	15,696,396	24,954,910
Income						23,656,459	13,426,103	46,389,476
Expenses						22,449,151	12,794,241	45,059,399
Tax						373,058	215,101	410,994
Net Profit						834,249	416,762	919,083

Notes

1. Audited/Unaudited Accounts have not been provided for any of the Joint Ventures for the year ended 31/03/2019
2. M/S. EMC Ltd., one of the Joint Venture Partner in the above projects is under the Corporate Insolvency Resolution Process. (CIRP).

30. Contingent Liabilities

a) Under Commercial Tax Laws

Forum where disputes are pending	Period to which disputes relate	Demand As at 31 March 2019(Rs.)	Demand As at 31 March 2018(Rs.)
1) W.B. Appellate & Revisional Board, Kolkata	FY 2006-07	1,940,811	1,940,811
2) W.B. Appellate & Revisional Board, Kolkata	FY 2005-06	9,224,466	9,224,466
3) Commissioner of Sales Tax, Bhubaneswar, Orissa	01.04.2005 to 30.11.2008	4,747,350	4,747,350
4) Customs, Excise & Service Tax Appellate Tribunal, Kolkata	FY 2008-09	4,036,522	4,036,522
5) Customs, Excise & Service Tax Appellate Tribunal, Kolkata **	FY 2006-07 to FY 2011-12	645,824	645,824
6) Customs, Excise & Service Tax Appellate Tribunal, Kolkata **	FY 2012-13 to FY 2016-17	16,283,256	16,283,256
7) Asst. Comm of Commercial Taxes, Uttar Pradesh	FY 2014-15	1,189,478	4,045,508
7) Asst. Comm of Sales Tax, Cuttack, Odisha	FY 2008-09 to 2011-12	3,364,980	-

** 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

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

	FY 2018-19	FY 2017-18
d) Counter Indemnities given to Banks in respect of contracts in India.	252,846,188	165,839,392

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 Income Tax refundable. 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. Credits for TDS in the names of Bapi Construction & U.K. Construction have already been allowed vide Rectification Orders for Asst. Year 2009-10 to 2014-15. A sum of Rs. 42,65,938 is being demand by the Income Tax department because of non credit of remaining TDS.

f) Insolvency of Joint Venture Partner - M/S. EMC Limited

The Company had been awarded three projects under Joint Venture with EMC Limited, details of which are as per Note No. 29 supra. Out of the three projects, the Railways have terminated one project because of non performance on the part of EMC Limited and have invoked Bank Guarantees provided. One of the Bank Guarantees amounting to Rs. 50,00,000 was issued on behalf of BCPL and the Bank has recovered the amount from the account of BCPL. The other two projects are in the final stages of completion, pending which BCPL is exposed to the risk of non recovery of its dues, investments and Bank Guarantees.

The accounts of the Joint Venture Contracts for the year ended 31st March 2019, have not been prepared.

The details of BCPL's exposure in the Projects is as follows

Particulars	FY 2018-19	FY 2017-18
Security Deposit with Railways	11,179,140	11,179,140
BG Encashment (To be reimbursed by EMC Ltd.)	5,000,000	5,000,000
Retention Money with Railways	3,377,787	3,377,787
Capital Investment in Joint Ventures	12,957,469	12,957,469
Due against Bills	(1,979,646)	(1,979,646)
Bank Guarantee issued by Bank	13,700,000	13,700,000
Work in Progress	12,447,219	26,799,684
Total	56,681,969	71,034,434

The Management of BCPL is in constant touch with both EMC Ltd. and Railways, and is of the firm belief that the projects would be completed within the next six to eight months and all the dues of BCPL would be fully recovered. The amount of Rs. 50,00,000 against Bank Guarantee invocation is fully recoverable from EMC Ltd.

g) BCPL has walked out of Unity-Triveni-BCPL Joint Venture. The investment in the Joint Venture has been written off during the year because in the opinion of the Management the same is not recoverable.

30. 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):

- 1) Contract revenue recognised for the year
- 2) Aggregate amount of contract costs incurred during the year
- 3) Recognised profits for the year for works in progress
- 4) Amount of customer advances outstanding for contracts in progress
- 5) Retention amounts due from customers

FY 2018-19	FY 2017-18
824,488,244	496,385,664
639,413,109	395,433,854
15,892,090	13,197,757
27,693,644	26,078,766
44,396,241	63,230,098

33. Details of Exceptional Items

Particulars	FY 2018-19	FY 2017-18
Investment in Joint Venture Written Off *	1,590,707	-
Excess Provision for Gratuity Written Back		(1,521,000)
Profit from Joint Ventures - Earlier years		(24,389)
VAT/Entry Tax/Expenses for earlier years	1,060,709	1,629,129
Advance from Customers Written Back **	(15,000,000)	-
Sundry Liabilities Written Back	(33,973)	-
Sundry Advances Written Off ***	1,006,442	-
Old Dues Considered Non Recoverable Written Off ***	20,770,175	-
	9,394,060	83,740

* BCPL was a partner in the Joint Venture. Because of lack of transparency on the part of the lead partner, BCPL has decided to withdraw from the Venture and write off the capital invested in the firm.

** The write back represents mobilisation advance received against which BCPL was unable to start work due to inability of the clients to provide the infrastructure in their scope. The management of BCPL is of the opinion that the transaction has surpassed the period of limitation and future claim, if any from the clients would not be enforceable in law.

*** Dues receivable by BCPL against projects which are old and in the opinion of the management may not be recoverable.

34.

- a) The Company has accounted for liability on account of Indirect Taxes to the extent the management considers applicable to the Company.
- b) Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.