



BCPL RAILWAY INFRASTRUCTURE LIMITED ANNUAL REPORT 2020-21



*Constant effort in serving the Nation for
providing a
Pollution free environment*



BCPL RAILWAY INFRASTRUCTURE LIMITED

CIN: L51109WB1995PLC075801

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 25th Annual General Meeting of the Company will be held on Thursday, the 12th day of August, 2021 at 4.00 pm through video conferencing. The Company will conduct the meeting from Registered Office situated at 112 Raja Ram Mohan Roy Sarani, Kolkata 700009 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, 2021 including the Audited Balance Sheet as at 31st March 2021 and Audited Profit and Loss Account for the year ended 31st March 2021, together with the Directors’ and Auditors’ Reports be and hereby received, considered and adopted.”
2. **“RESOLVED THAT** a final dividend of Re. 0.70 per share on the paid up equity shares of Rs 10/- each of the Company for the year ended 31st March, 2021, 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 5th August, 2021.
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 Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time or any other law for the time being in force, and as per the recommendation of Audit Committee and Board of Directors, M/s. LB Jha & Co, Chartered Accountants, (Firm Registration No.: 301088E), who have offered themselves for re-appointment and have confirmed their eligibility under the provisions of Chapter X of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) years, from the conclusion of 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting on such remuneration as may be mutually decided and approved by the Board of Directors of the Company upon recommendations of the Audit Committee.”



SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149,152, 161, 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Mr Debasis Sircar (DIN: 09020911), in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing candidature of Mr. Sircar for the office of the Executive Director, be and is hereby appointed as an Executive, Non Independent Director, for a period of 2 (two) years with effect from 30th January, 2021 upto 29th January, 2023 upon the terms & conditions of appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors on recommendations of the Nomination and Remuneration Committee thereof to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Debasis Sircar.

“RESOLVED FURTHER THAT any of the Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Sudipta Kumar Mukherjee (DIN: 09022104), a Non-Executive Independent Director of the Company who was appointed by the Board of Directors on 30th January 2021, who has submitted a declaration that he meets the criteria for independence as provided Section 149(6) of the Act and Regulation 16(1)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 30th January 2021 upto 29th January 2026.

RESOLVED FURTHER THAT any of the Directors of the Company and / or Company Secretary of the Company, be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”



By order of the Board

Company Secretary

Place: Kolkata
Date: 14th May, 2021

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bcril.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at



www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
9. The Board of Directors of the Company at its meeting held on 14th May 2021 has appointed (i) CA Sudhir Kothari, (Membership No. 053874), Chartered Accountants, (FRN 330320E) Sudhir Kothari & Associates, having its office at 10/1, Deodar Street, Kolkata- 700019, West Bengal, India as the Scrutinizer, for conducting the postal ballot process and e-voting process in a fair and transparent manner and (ii) Central Depository Services (India) Limited (CDSL) to provide e-voting facility for the postal ballot.
10. 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 subject to restrictions that may be imposed by the Government from time to time.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on <9th August 2021 at 9.00 am (IST) > and ends on <11th August 2021 at 5pm (IST)>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <5th August 2021> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that



the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at



	<p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,



- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <BCPL Railway Infrastructure Limited> on which you choose to vote.



- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;



www.bcril.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** (i.e. till 5pm on Thursday, 5th August, 2021) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** (i.e. till 5pm on Thursday, 5th August, 2021) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Dividend Related Information

15. The Register of Members and Share Transfer Books of the Company shall remain closed from 6th August, 2021 to 12th August, 2021 both days inclusive.
16. The Final Dividend on Equity shares for the financial year ended 31st March, 2021, as recommended by the Board, if approved and declared at the AGM, will be paid within 30 days of declaration, 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 as on the record date, on Thursday , 5th August, 2021.
17. Members are informed that the bank particulars registered with the respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of Dividend. Members are requested to update their banking details with the respective DPs, as per the process advised by your DP.



18. In case the Company is unable to pay dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalization of the postal services dispatch the dividend warrants/cheque to such shareholders by post.
19. Pursuant to the provisions of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has no such shares on which dividend is unpaid or unclaimed dividend for a period of seven years that is required to be transferred to the Investor Education and Protection Fund(IEPF).
20. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
 - a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s), on or before the commencement of book closure from Friday, 6th August, 2021 to Thursday, 12th August, 2021 (both days inclusive).

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

I. Valid Permanent Account Number (PAN).

II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2020-21.

III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.

IV. Email Address.

V. Residential Address

- b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2020-21 provided valid PAN is registered by the Shareholder.



If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹5000. Normal dividend(s) declared in the preceding financial year 2019 - 20 would be considered as the basis to determine applicability of the said threshold for the entire financial year.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:
- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
 - II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
 - III. Self-declaration in Form 10F; and
 - IV. Self-declaration in the attached format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.
- c. The draft of the aforementioned documents may also be accessed from the Company's website at www.bcril.com.
- e. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Thursday, 5th August, 2021. Kindly note that the aforementioned documents are required to be emailed to investors@bcril.com.



- f. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
- g. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.

Explanatory statement pursuant to Sections 102 of the Companies Act, 2013

Item No.5

The following Statement sets out all material facts relating to the Special Business under Item No. 5 of the accompanying notice dated May 14, 2021:-

The Board of Directors of the Company based on the recommendations of the Nomination & Remuneration Committee, at the Board Meeting held on January 30, 2021 had approved the appointment of Mr Debasis Sircar as an Additional Director to function as an Executive Director, subject to approval of the Shareholders for a period of 2 years w.e.f. January 30, 2021 and also approved payment of remuneration (salary, commission and perquisites) to Mr Debasis Sircar with an overall limit of ten percent of the net profits of the Company computed in the manner set out in Section 198 read with Schedule V of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force).

Pursuant to Section 149, 152, 161, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of the Central Government and such other consents and permission as may be required, Mr. Debasis Sircar (holding DIN 09020911) be and is hereby appointed as the Executive Director of the Company for a period of 2 years commencing from 30th day of January, 2021 and Mr. Sircar has given his consent to act as the Executive Director (ED) of the Company and he is not disqualified for appointment of director under Section 164 of the Company Act, 2013.

It is to note that Mr. Sircar has held office under the Company as its Chief Operating Officer with effect from the 2nd day of April, 2018.

The Executive Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him from time to time by the Board and exercise such powers as may be assigned to be him subject to the superintendence, control and directions of the Board. The Executive Director shall not exceed the powers delegated by the Board. The Executive Director undertakes to employ the best of his skill and ability and to make his utmost efforts to promote the interests and welfare of the Company.

The managerial remuneration payable to Mr. Sircar, the details of which are as under:



Monthly Salary of Rs. 1,67,400/- (Rupees One Lac Sixty Seven Thousand Four Hundred only) with annual increments to max upto 20% pa during his tenure shall be based on the recommendation of the Nomination & Remuneration Committee and approval of such increment by the Audit Committee. In addition to the said salary, Mr. Sircar shall, during his tenure in office, be entitled to other perquisites as may be agreed upon not exceeding 20 % of the salary and reimbursement of medical expenses for self and family subject to a ceiling of Rs. 1,08,000 pa.

The above is to be treated as Minimum Remuneration payable to Mr. Sircar in the event of loss or inadequacy of Profit in any financial year during his tenure as Executive Director.

The Terms & Conditions of the Executive Director may be altered and varied from time to time by the Board as may, in its discretion deem fit, subject to such approvals as may be required.

In furtherance of the same, the Board recommends the resolution for the approval of the members as a Special Resolution set out in Item No. 5 of the Notice.

None of the Directors except Mr Sircar or Key Managerial Personnel or their relatives are interested in the resolution.

Item No 6.

The following Statement sets out all material facts relating to the Special Business under Item No. 6 of the accompanying notice dated May 14, 2021:-

The Board of Directors of the Company, based on the recommendations of the Nomination & Remuneration Committee, at the Board Meeting held on January 30, 2021 had approved the appointment of Mr Sudipta Kumar Mukherjee (DIN: 09022104) as an Additional Director to function as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014. The Board has recommended the appointment of the Director as Independent Directors on the Board of the Company, to hold office for the term of five consecutive years commencing from 30th January, 2021 upto 29th January, 2026 and not liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Sudipta Kumar Mukherjee for his appointment to the office of Independent Directors.

Brief profile of the above Independent Director is as under: Mr. Sudipta Kumar Mukherjee:-

- Age 60 yrs
- Is a Graduate in Science and is Certified Associate of the Indian Institute of Bankers (CAIIB) and has also completed Advanced Management Programme in Banking and Finance.
- In October 1981, he joined Bank of India and served as banker of BOI for about 39 years in various positions and Departments including holding the position of the General Manager of Bank of India.
- In February 2017, he was inducted on the Board of Bank of India (Tanzania) Limited as a Non-Executive Director until May 2020.
- During his tenure he regularly attended Board and Audit Committee Meetings.

Mr Mukherjee has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Sudipta Kumar Mukherjee fulfills the conditions specified in the Act for their appointment as an Independent Directors.



The Company has also received from the above director:- (i) the consent in writing to act as Director and (ii) intimation that they are not disqualified under section 164(2) of the Companies Act, 2013. (iii) a declaration to the effect that they are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of the above Directors as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.bcril.com.

The other details including the shareholding of these Directors, whose appointment is proposed at item nos. 5 and 6 of the accompanying Notice, have been given in the attached annexure.

The Board recommends the Resolutions for appointment of the Independent Director at item no. 6 as Ordinary Resolution of this notice for your approval. Mr. Sudipta Kumar Mukherjee is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors, Key Managerial Personnel and relatives thereof is concerned or interested in the Resolution at item nos. 6.

Annexure to Items 3, 5 & 6 of the Notice

Details of Directors seeking appointment subject to approval of the shareholders' Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]:

Name	Aparesh Nandi	Mr Debasis Sircar	Mr Sudipta Kumar Mukherjee
Nationality	Indian	Indian	Indian
Date of appointment on the Board	14 th August 2020 (appointed on retire by rotation)	30 th January 2021	30 th January 2021
Qualifications	Graduate	Under Graduate	Graduate Certified Associate of the Indian Institute of Bankers (CAIIB) Advanced Management Programme in Banking and Finance
Expertise in specific functional areas	Associated with BCPL since its inception as Director of the Company. Long term experience in Electrification work, especially in technical aspects. He is the pioneer in elevating the company to its current position.	Associated with BCPL for more than 25 years in various positions including the position of Chief Operating Officer. Has vast experience and expertise in the field and is has played eminent role in bringing the company to its current position	Served as banker of BOI for about 39 years in various positions and Departments including General Manager



No of shares held in the Company	1319574 equity shares of Rs 10 each, out of which 368349 equity shares of Rs 10 each are pledged with Bank of India	32000	Nil
List of the Directorship held in other companies*	1 (Phoenix Overseas Limited)	Nil	Nil
Number of Board Meetings attended during the year 2020-21	5 (five)	2 (two)	2 (two)
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	1 (Audit Committee member of Phoenix Overseas Limited)	Nil	Audit Committee member of BCPL Railway Infrastructure Limited
Relationships between Directors inter-se	Nil	Nil	Nil
Remuneration details (Including Sitting Fees & Commission)	Rs 10000/- per Board meeting and Rs 7000/- per committee meeting attended by him.	Rs 1,67,400/- per month plus other perquisites	Rs 10000/- per Board meeting and Rs 7000/- per committee meeting attended by him.

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

BOARD OF DIRECTORS

	Aparesh Nandi <i>Chairman</i>	
	Jayanta Kumar Ghosh <i>Managing Director</i>	
	Uday Narayan Singh <i>Executive Director & Chief Financial Officer</i>	
	Debasis Sircar <i>Executive Director</i>	
	Vijay Mehta <i>Independent Director</i>	
	Sanghamitra Mukherjee <i>Independent Director</i>	
	Swapan Kumar Chakraborty <i>Independent Director</i>	
	Sudipta Kumar Mukherjee <i>Independent Director</i>	

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Dear Members,

At the outset, I hope everyone is in their good health and spirit. Financial year 2020-2021 began on a very sombre note because of the raging Covid 19 pandemic and the resultant nationwide lockdowns. Your Company being engaged in the activities of national importance, certain relaxations were provided by the Government of India permitting us to resume operations at work sites maintaining Covid appropriate behaviour. However, the operations of the Company were temporarily effected due to unavailability of the work force.

With the support of our members, stakeholders and the undaunted efforts of our employees and our strategic management abilities we have been able to achieve commendable business performance. It gives us immense pleasure to congratulate BCPL family in posting significant improvements in its EBIDTA margin which has improved by almost 40% during the FY 21. Although the FY 21 suffered a setback in its revenue collections of almost 35% in comparison to FY 20's because of the pandemic. However, there has been an overall improvement in the productivity of the Company's work force and the initiatives taken by the Government of India to infuse liquidity through prompt release of payments by the Railways and releasing Bank Guarantees against the running projects in proportion to the works completed. Even during this tough and challenging times the management of the Company took the adversities in their stride and made all out efforts for improvement of the Company's operating efficiencies. Your company has successfully energised Electrified Railway Tracks of about 289.5 Track Kilo meter (TKM) during the financial year 2020-21, at various Railway Zones, thereby contributing in running of trains with Electric Traction which in turn would reduce pollution and the country's dependence on imported fossil fuels. Further, your Company migrated on the Main Board of BSE Limited in the year 2020-21.

The hurdles faced in the FY 2020-21 served as inspiration that would further encourage us to continue to increase overall improvement in the productivity of the Company's work force and strive for achieving higher milestones in the years to come, in our journey towards contributing to pollution free railway traction. Your Company is always striving to deliver electrification projects within the stipulated timelines, if not earlier, thereby able to contribute towards fast reduction of pollution through the Electrification of Railway Tracks.

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. During FY 2020-21, we have reviewed our health and safety policy and framed the rules as per the Covid appropriate behaviour directions of the Government of India. Your Company is taking utmost care of its staff and work force during the pandemic crisis period following all norms of sanitization, social distancing, mandatory mask wearing, thermal check before entry and maintaining proper hygiene. We are increasing the use of digital means in our business operation through virtual meetings at all levels, be it internal and/or client or stakeholders meetings.

Despite of the challenges, your Company endorsed new avenues of business opportunities by participating in export activities of various food commodities like maize, onions, oil cakes and other commodities. This business has a very short working capital cycle which ensures higher Return on Equity of your Company. I am also delighted to update that the Board has given in-principle approval for setting up an Ethanol production facility that would enable production of Ethanol from grains like maize, rice at Bihar or any other suitable place. The venture would be undertaken through the Company's proposed subsidiary BCL Bio Energy Private Limited (BCL).

As an acknowledgement of your support to your Company, your directors propose a final dividend of Re. 0.70 per share for the financial year 2020-21. With these words, I would once again thank all our associates for deciding to be a part of our progressive journey and pray to God that everybody remains safe and sound and will overcome this difficult situation created by the Covid-19 pandemic.

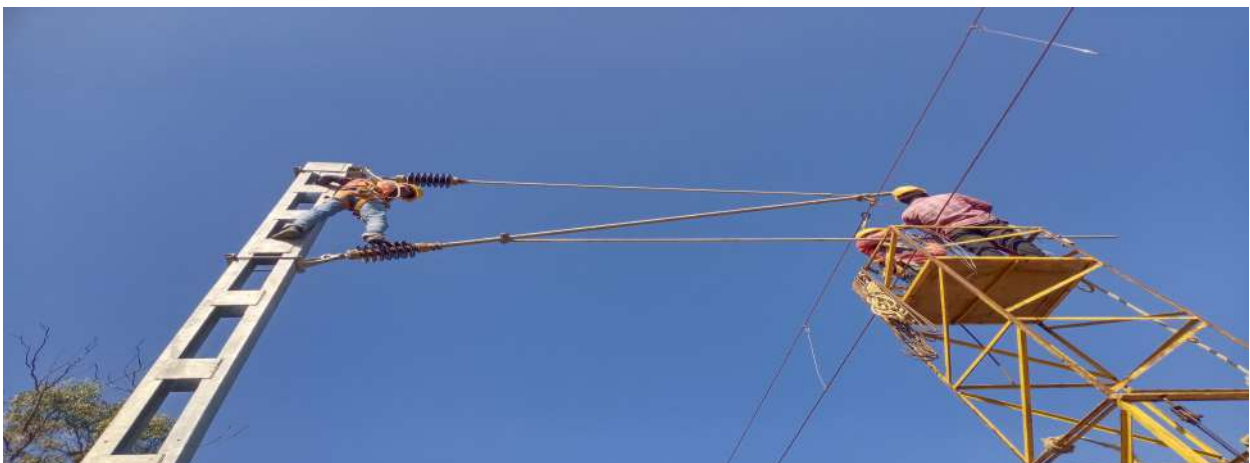
Jayanta Kumar Ghosh

**Managing Director,
BCPL Railway Infrastructure Limited**

ENHANCING EFFICIENCY DURING PANDEMIC



BCPL completes its target Railway electrification work of about 289.5 Track Kilometer (TKM)



ENSURING SAFETY AT WORK SITES



BCPL EMPLOYEES ARE MANDATORILY REQUIRED TO USE ALL SAFETY GEARS DURING EXECUTION AT PROJECT SITES.



REGULAR TRAINING SESSIONS AND VIGILANCE FOR ENSURING ADHERENCE TO SAFETY STANDARDS ARE CONDUCTED

COVID APPROPRIATE BEHAVIOUR

The outbreak of the COVID19 pandemic has posed an unprecedented and major challenge to the whole world. The spread of the virus has interrupted supply chains and is feared to cause the largest global recession in history. With the outbreak of COVID19 attack, we have also learnt to be vigilant and be aware of health, hygiene and cleanliness at home and at work places. At BCPL, remote specialised training at various units were imparted through video conferencing on personal hygiene, safe work habits and best practices in sanitation and disinfection in the work place. Regular vigilance is also conducted to ensure that Covid appropriate behaviour is followed at the work place.



Major Precautionary measures taken against COVID19 at all units of the Company

- Regular sanitization of office premises, godown, materials and vehicles.
- Full compliance with guidelines on usage of face covers/ masks, daily recording of temperature, social distancing, staggered attendance and hand sanitization facility.
- Vehicles are checked and sanitized during entry and self-declaration forms is being filled up by all outstation staff.
- Display of Posters for COVID19. Awareness at prominent places of all business units.
- Distribution of Masks, caps, hand sanitizers to all the employees.



ENHANCING NEW AVENUES

Merchant Exports

The Company has recently started export of food products like maize, onions, oil cakes and other commodities to Bangladesh. This is a business having a very short working capital cycle which ensures higher Return on Equity of the Company. The promoters of the Company are highly experienced in the line of business and have been exporting for more than 20 years through its associate company.



Ethanol Production

Government of India (GOI) is implementing Ethanol Blending Programme (EBP), in which fuel grade ethanol of 99.6% purity is blended with petrol as a motor fuel. In the year 2020, 6% blending has been achieved. This is against 10% EBP stipulated by GOI by 2020 which is further proposed to be increased to 20% by 2023.

In order to avail the opportunity provided by GOI, Board of the Company has given in-principle approval for setting up an Ethanol production facility that would enable production of Ethanol from grains like maize, rice at Purnia, Bihar. The venture would be undertaken through the Company's proposed subsidiary BCL Bio Energy Private Limited(BCL).

The Installed capacity of the proposed grain based Distillery is proposed to be 60 KLPD of fuel grade ethanol operating for 350 days in a year producing around 21,000 KL.

The diversification would be in line with the Company's philosophy of contributing in the country's Foreign Exchange through reduced outflows on fossil fuels.

The Project once completed is expected to generate a ROE of about 40% for BCPL on its investment. The Total project cost at the Subsidiary would be around Rs 10600 lacs. The Debt Equity ratio of the Project would be around 2.50.

The construction activities on the project would commence once land is acquired and the requisite environmental clearance is accorded by the Government authorities. The project would be operational in around 14 months and its working is expected to be reflected in the accounts of FY23 onwards.



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
Debasis Sircar	09020911	Executive Director
Sanghamitra Mukherjee	07203827	Independent Director
Vijay Mehta	07203788	Independent Director
Swapan Kumar Chakraborty	00458410	Independent Director
Sudipta Kumar Mukherjee	09022104	Independent Director

BOARD COMMITTEES

Audit Committee

Name of Member	Designation
Vijay Mehta	Chairman
Swapan Kumar Chakraborty	Member
Sudipta Kumar Mukherjee	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. L B Jha & Co.
B2/1, Gillander House,
8 Netaji Subhas Road
Kolkata 700001

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

L51109WB1995PLC075801

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

FINANCIAL YEAR

1ST April to 31ST March

5 - YEAR FINANCIAL HIGHLIGHTS

	In ₹ Lacs (Except otherwise stated)				
Results	2020-21	2019-20	2018-19	2017-18	2016-17
Operating Revenue	8290.93	12,704.04	8,244.88	4,985.80	3,426.13
Earnings Before Interest, Depreciation & Tax (EBIDTA)*	1,132.34	1,237.32	1,251.32	726.91	355.86
Other Income	202.72	222.28	88.79	77.79	72.63
Finance Cost	243.01	387.95	138.88	144.74	160.78
Depreciation	18.46	15.91	10.86	8.47	10.26
Profit Before Tax (PBT)	1,073.58	1,055.74	1,007.64	557.41	184.82
Tax	279.13	293.86	303.27	152.86	57.61
Profit After Tax	794.46	761.88	704.37	404.55	127.21

* Before Exceptional Items

Balance Sheet & Cash Flow Statement

Equity Capital	1,672.36	1,672.36	1,672.36	1,252.36	626.18
Other Equity	5377.63	4,603.38	4,039.21	2,477.64	2,706.67
Total Shareholders' Equity	7,049.99	6,275.74	5,711.58	3,730.00	3,332.85
Borrowed Funds	314.75	982.64	59.69	886.51	967.13
Return on Average Equity (%)	11.92%	12.71%	14.92%	11.46%	3.89%
Return on Average Capital Employed (%)	16.99%	20.64%	24.09%	16.30%	8.08%
Operating Cash Flow	1670.13	(555.13)	(7.74)	218.74	289.26

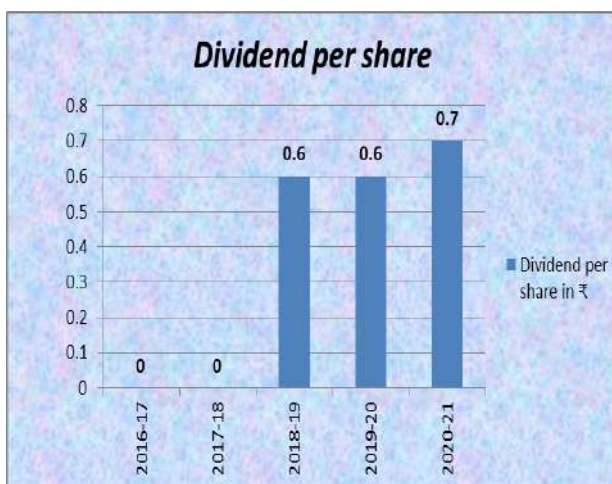
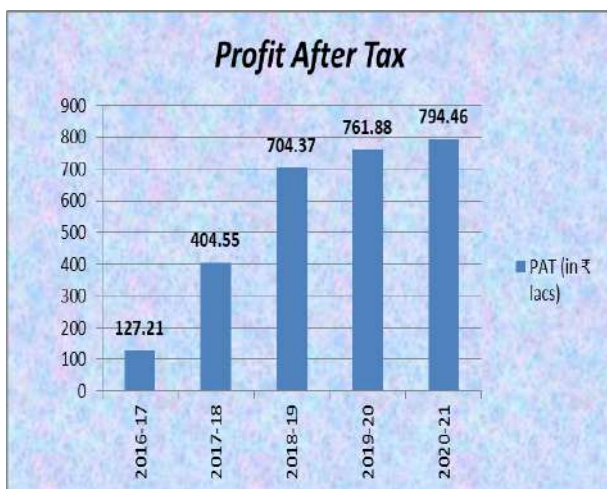
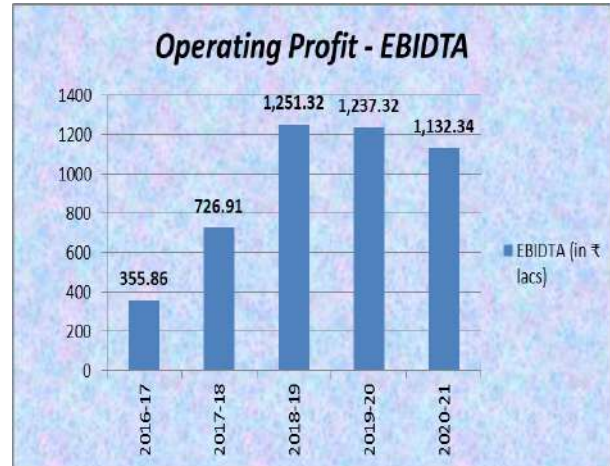
Data per share

Earnings per Share (₹)	4.75	4.56	4.21	3.23	2.03
Dividend per Share (₹)**	0.70	0.60	0.60	-	-

New Contracts awarded	13,082.21	15,246.31	18,040.22	8,901.62	2,810.61
Market Capitalisation as at March Closing	11,321.90	6,689.45	6,104.13	NA	NA
No of Employees	75	84	89	59	38

- Figures of the FY21 and FY20 is as per IND AS and for the FY 19, FY18 and FY17 is as per AS.

GRAPHICAL PRESENTATION OF CERTAIN KEY FINANCIAL PARAMETERS



- Your Company is listed on the BSE Limited from October, 2018.
- Figures of the FY21 and FY20 is as per IND AS and for the FY 19, FY18 and FY17 is as per AS.

Dear Members,

Your Directors are pleased to present their report and financial statements for the year ended 31st March, 2021.

Financial Results

(In ₹ Lacs)

Particulars	2020-21	2019-20
Profit before Exceptional Items, Depreciation, Finance cost and Tax	1,335.05	1,459.6
Less: Depreciation and Amortisation expenses	18.46	15.91
Finance cost	243.01	387.95
Profit Before Tax	1073.58	1,055.74
Less: Tax Expense	279.13	293.86
Profit After Tax	794.46	761.88
Add: Other Comprehensive Income (loss)	13.25	31.47
Total Comprehensive income	807.71	793.35
Key Ratios		
Earnings per share (₹)	4.75	4.56
Dividend per share (₹)	0.70	0.60

Performance Highlights

Performance Highlights of the Company are as follows:

(In ₹ Lacs)

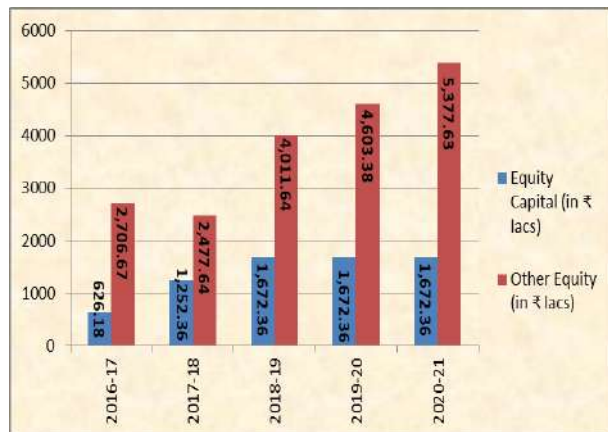
Particulars	FY 21	FY 20	Change
Turnover	8,493.65	12,926.31	-34%
Revenue from operations	8,290.93	12,704.04	-35%
EBIDTA	1,132.34	1,237.32	-8%
EBIDTA - %	14%	10%	
Operating Profit	870.86	833.46	4%
Profit Before Tax	1,073.58	1,055.74	2%
Profit After Tax	794.46	761.88	4%

Operating Revenue

Revenue from operations during the Q4 of FY 21 recorded a jump of 36% over the year ago period but the overall Revenue from operations for the full year FY 21 suffered a setback of almost 35% because of the pandemic. Your Company's operations were affected due to the unavailability of the work force resulting from nationwide lockdown measures adopted by the Government of India to contain the Covid 19 pandemic.

Shareholders' Fund

Your Company has been able to keep increasing its members fund despite all challenges faced during the FY 21 due to the raging Covid 19 pandemic. 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.



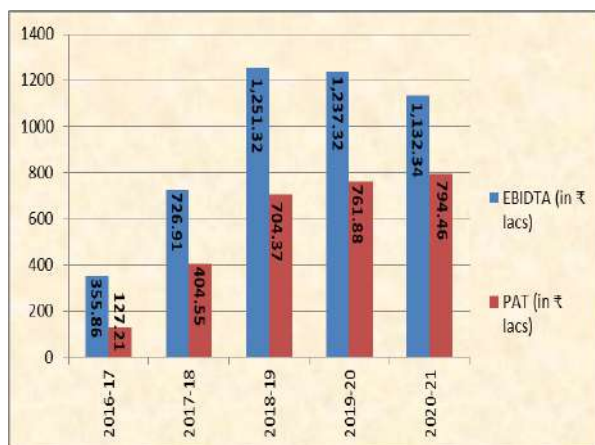
Share Capital

The Authorised Share Capital of your Company as on March 31, 2021 stood at ₹180,000,000 divided into 18,000,000 equity shares of ₹10/- each. The Issued Share Capital of your Company is ₹167,236,380 divided into 16,723,638 equity shares of ₹10/- each and the subscribed and paid-up capital is ₹167,236,380 divided into 16,723,638 equity shares of ₹10/- each fully paid-up.

Earnings

Your Company has been able to post significant improvements in its EBIDTA margin which has improved by almost 40% during the FY 21 as well as the Q4 of FY 21.

Your Company has been able to achieve extraordinary growth in all the earning parameters, during the last three years, such as EBIDTA (Earnings Before Interest, Depreciation & Tax) Operating profit and PAT (Profit after tax). Despite of the pandemic and adversities the Management of the Company took the adversities in their stride and made all out efforts for improvement of the Company’s operating efficiencies. This has been possible with the overall improvement in the productivity of the Company’s work force and the initiatives taken by the Government of India to infuse liquidity through prompt release of payments by the Railways.



Dividends

The Board of Directors have recommended a final dividend of ₹ 0.70 (7%) per equity share of ₹10 each for the financial year ended 31st March, 2021, subject to approval of shareholders. The outflow on account of dividend, if approved, would be ₹ 117.06 lacs.

In terms of the provisions of Section 124 of the Act, till date no amount is due for transfer to the Investor Education and Protection Fund, in respect of dividend amounts lying unclaimed or unpaid for more than seven years from the date they became due.

Pursuant to the changes introduced by the Finance Act, 2020 in the Income-tax, Act 1961, the dividend paid or distributed by a Company

shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, your Company shall make the payment after necessary deduction of tax at source.

Management Discussion & Analysis

Review of Economic Scenario and outlook

The outbreak of the COVID19 pandemic has posed an unprecedented and major challenge to the political, social, economic and financial structure of the whole world. The pandemic has had far-reaching consequences beyond the spread of the disease itself and efforts to quarantine it. The spread of the virus has interrupted supply chains and is feared to cause the largest global recession in history, with more than a third of the global population for the time being placed on lockdown. With the entire world grappling with the effects of COVID19 attack, we have also learnt to be vigilant and be aware of self-care and cleanliness at home, at work places and at all society gatherings.

FY 21 began on a very sombre note because of the raging Covid 19 pandemic and the resultant nationwide lockdowns during the first quarter of the year 2020-21. During the first quarter of 2020-21, India's GDP had shrunk by 24.38 per cent, hit mainly by the Covid-19 pandemic.

Economic activity continued to recover after the unlock directions of the Government of India, with gradually increasing domestic demand and increase in consumption. India clocked a negative growth of 7.3 per cent for 2020-21 while the fourth quarter of the fiscal showed a meagre rise of 1.6 per cent.

The Government of India announced allocation of funds in the Budget 2021 to boost the infrastructure of the Indian Railways. Applauding the effort of national transporter – Indian Railways during coronavirus pandemic and lockdown, the Finance Minister announced ₹1.1 lakh crore allocation for Indian Railways in the Union Budget 2021. Of this, ₹1.07 lakh crore would be for capital expenditure, as announced by the Finance Minister. As part of the Railway Budget, some major announcements were made for increasing passenger safety and strengthening the national rail infrastructure. To

improve passenger safety, it was proposed that the high-density rail networks and highly utilized rail routes will be provided with indigenously developed automatic train protection system that will eliminate train collisions due to human error.

Indian Railways prepared a National Rail Plan for India 2030. The plan is to create a future ready railway system by 2030, bringing down the logistic cost for industry, is at the core of the strategy to enable '*Make In India*'. The dedicated freight corridor project of Indian railways -- one of the biggest infrastructure projects in the country, also got a boost as part of the railway budget 2021. The government expects that the western dedicated freight corridor, as well as the eastern dedicated freight corridor, will be commissioned by June 2022.

Railway Budget 2021 proposed that the 263.7 km long Sonnagar - Gomoh section of the eastern DFC will be taken up in the public-private partnership (PPP) mode in 2021-22. The 274.3 km long Gomoh-Dankuni section will also be taken up in succession, according to the Finance Ministry. New dedicated freight corridor projects namely the East Coast corridor from Kharagpur to Vijayawada, the East-West corridor from Bhusaval to Kharagpur to Dankuni, and the North-South corridor from Itarsi to Vijayawada. The detailed project reports for these routes will be undertaken in the first phase.

Along with these, the broad gauge route kilometers (RKM) electrified is expected to reach 46,000 RKM, or 72 per cent by the end of 2021 from 41,548 RKM on October 1, 2020. Stressing on the passenger convenience and safety, Indian Railways will introduce aesthetically designed vista dome LHB coach on tourist routes.

New freight corridors will help the free flow of the goods and commodities across India and will also be good for the objective of the government to increase the farmers' income especially with the current bill in place as they would be able to sell across states and also decreasing the cost of transportation with new infrastructure.

The budget has focused on bringing safety, quality and clean transport to the front by announcing a slew of initiatives. Alternate models of Mass transit in the form of metro lite, and metro neo will appeal to cities with narrower

right of ways and with higher urban density. The continued investment focus on Kochi, Nagpur, Nashik and Chennai metro will enable completion of various project phases, and investment in the Bangalore suburban railway network will bring relief to urban transport challenges in the IT and R&D hub of the country. Introduction of two new technologies — metro lite and metro neo would provide metro services at much less cost with same experience, convenience in tier II and tier III cities and peripheral areas.

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. Moving towards the '*Atmanirbhar*' stance taken by the Government, 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, this 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 aim of the Government is to make Indian Railways the growth engine of the economy. The emphasis is on continued capacity enhancement through accelerated investments and execution with a mix of proven international technology as well as indigenously developed systems with an impetus to '*Make in India*'. Facilitating private participation in Railways to build a seamless national cold supply chain for perishables, inclusive of milk, meat and fish, the Indian Railways will set up a "Kisan Rail" – through PPP arrangements. There shall be refrigerated coaches in Express and Freight trains as well.

The Government also focuses on setting up a large solar power capacity alongside the rail tracks, on the land owned by the railways; Station re-development projects and operation of 150 passenger trains would be done through PPP mode; more Tejas type trains will connect tourist destinations; Metro model for suburban transport project through PPP model.

The Government has adopted a holistic approach for reaping the benefits from electrification. 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's 'Make in India' stance would also register substantial savings in foreign exchange.

Opportunities and Threats

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 42 years since its inception; the organization is marching ahead in the field of electrification by electrifying about 3067 RKM (Route Kilometers) out of which CRS was completed of electrified routes of total 2860 RKM for the year 2020-21.

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, 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.

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 eco-friendly.
- Reduced line fuel cost.
- Increased sectional capacity by about 18% due to higher average speeds.
- Reduced capital, operating and maintenance costs.
- Offers regenerative breaking resulting in saving of energy by around 20% in locomotives and around 30% in electric multiple units.

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.

Your Company faces fluctuation in prices of raw materials, unpredictable lead time in procurement of such supplies and increasing rates of freight. With the raging Covid 19 pandemic, availability of labour and their movement from one site to another within India following the health protocols is also a challenge for the Company. However, your Company is expected to mitigate such problems through hedging strategies, efficient management and internal control system.

Company's Operations

Your Company has a Pan India presence in executing electrification projects under Indian Railways. It has a strong order book position with path-breaking orders in the railway electrification segment received from Indian Railways as well as the Rail Vikas Nigam Limited (RVNL).

Your Company is quite enthused in updating its esteemed stakeholders about their recent success where the company has exclusively completed electrification of about 289.5 Track Kilo meter (TKM) during the year 2020-21.

One of the prime completed projects was successfully inaugurated by the Hon'ble Rail Minister, Shri Piyush Goyal, dedicating to the Nation, railway electrification project in Katwa-Azimganj and Monigram-Nalhati sections of Howrah and Malda Divisions.

Your Company does not have any subsidiary as on the date of this report.

Focus, Outlook and Future Projections

Your Company 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. This has been possible because of the Company's focus on efficient execution management system.

Your Company has started export of food products like maize, onions, oil cakes and other

commodities to Bangladesh. This is a business having a very short working capital cycle which ensures higher Return on Equity of the Company. The promoters of the Company are highly experienced in the line of business and have been exporting for more than 20 years through its associate company. Your Company is expected to cater to the needs of the importing countries by supplying them standard products with adequate quality checks.

The Government of India (GOI) is implementing Ethanol Blending Programme (EBP), in which fuel grade ethanol of 99.6% purity is blended with petrol as a motor fuel. In the year 2020, 6% blending has been achieved. This is against 10% EBP stipulated by GOI by 2020 which is further proposed to be increased to 20% by 2023.

In order to avail the opportunity provided by GOI, Board of the Company has given in-principle approval for setting up an Ethanol production facility that would enable production of Ethanol from grains like maize, rice at Purnia, Bihar. The venture would be undertaken through the Company's proposed subsidiary BCL Bio Energy Private Limited(BCL).

The Installed capacity of the proposed grain based Distillery is proposed to be 60 KLPD of fuel grade ethanol operating for 350 days in a year producing around 21,000 KL.

The diversification would be in line with the Company's philosophy of contributing in the country's Foreign Exchange through reduced outflows on fossil fuels.

The Project once completed is expected to generate a ROE of about 40% for BCPL on its investment. The Total project cost at the Subsidiary would be around Rs 10600 lacs. The Debt Equity ratio of the Project would be around 2.50.

The construction activities on the project would commence once land is acquired and the requisite environmental clearance is accorded the Government authorities. The project would be operational in around 14 months and its

working is expected to be reflected in the accounts of FY23 onwards.

Risks and Concerns

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.

The Company has a Risk Management approved by the Audit Committee and the Board of Directors. The Policy provides a framework for identification of risks inherent in the business operations of the Company, and devise mitigation methods in a dynamic manner and on a continuous basis which are periodically reviewed and modified considering the size and complexity of the business and the regulatory as well as business requirements. The Audit Committee and the Board of Directors also reviewed and formulated a hedging policy laying down the technique, guidelines and procedures to mitigate the risk from high volatile as well as high value items. This hedging tool is devised for mitigating risk due to price fluctuation and serves as a part of the Risk Management policy. The Risk Management Policy can be viewed at the following web link:
<https://www.bcril.com/policies.php>

With the entire world grappling with the effects of COVID 19 attack, there were some uncertainties/ disruptions in the supply chains, availability of labour and their movement. Your Company continues to provide special attention to these areas requiring flexibilities of operation and quick decision making. The concerns regarding the effects of nationwide lockdown for containment of the spread of Covid19 pandemic is provided in a separate section on COVID 19 and disclosed to the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Impact of Covid 19

As required, your Company has made the necessary announcement under Regulation 30 of the Listing Regulations to the BSE Limited, dealing with the specific impact of COVID 19 on the Company and the Directors consider it necessary to record the latest position in this regard in their Report as under:

- **Business:** The business operations were impacted from the middle of March 2020 till 31st May 2020 due to nationwide lockdown. However, your Company being engaged in the activities of national importance, the Government of India had provided certain relaxations and we were permitted to resume operations at work sites maintaining all measures of social distancing, health & hygiene protocols as per Government instructions. Upon opening of office maintaining all social distancing protocols, we are in process of execution of our existing commitments.

Currently, most of our worksites are functioning, subject to local regulations and orders.

- **Steps taken to ensure smooth and safe functioning of operations:** All facilities are regularly sanitized as per the recommendations of the respective Governments to ensure that work conditions are safe. Recommendations of Covid appropriate behaviour relating to monitoring of employees' body temperature, mandatory wearing of masks, enforcing social distancing, use of good hygiene practices have been implemented and are being adhered to.

- **Employees:** The safety of our employees are paramount and several measures have been undertaken to ensure their well-being and good health. Where possible, staggered shifts have been implemented to ensure minimum interaction and proper social distancing. Also we are increasing use of digital means in our business operations with our extant capacity through virtual meetings.

- **Impact on capital and financial resources, cost reduction, assets, liquidity position, future operations:** Your Company's capital and Banking facilities remain intact. There was a temporary impact in the revenue, however your Company faces no liquidity concerns since it had sufficient unutilised Banking limits and has also been granted additional credit limits under the Covid

Emergency Scheme by the Bank in terms of the Government of India's Atmanirbhar Policies.

Though the Company witnessed some temporary delay in its work in progress and receivable collection during the lockdown period, but it has been able to manage its resources and ensure collection of its receivables from the Indian Railways. Further the Railways have taken the initiative of releasing the Bank Guarantees against the running projects in proportion to the works completed, thereby providing further impetus to your Company's finances.

Your Company has initiated cost reduction through optimal use of its existing resources to adjust to the new norms for business and is expected to come out of the pandemic and lockdown related challenges with improved efficiency and effectiveness in all aspects of the Company's operations.

Your Company does not expect a material impact of COVID 19 on the Company's liquidity and future performance, as of the date of the Directors' Report.

- **Existing Contracts/agreements:** Your Company is well positioned to fulfil its obligations and existing contracts and arrangements.

- **Non-fulfilment of obligations by any party:** Your Company does not foresee any eventuality which will have significant impact on the business in case of non-fulfilment of any obligations by any party.

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 have helped maintaining a loyal and efficient work force.

Though lock down procedures impacted the revenue of the company in the short term. But

with the help of better use of technology and staff productivity we hope to come out of the universal pandemic without a drastic negative impact.

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.

Further the Board of Directors have laid down a standard procurement policy for ensuring the orderly and efficient conduct of its business. The Policy provides a framework for procurement of

materials as may be required by issuing purchase orders pursuant to these standard terms and conditions, thereby devising mitigation methods for in orderly supply chains and operate standard negotiating terms. The Procurement Policy can be viewed at the following web link: <https://www.bcril.com/policies.php>.

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.

Following the recommendations of Covid appropriate behaviour, employees in work sites are encouraged to ensure that social distancing and health and hygiene sanitisations are maintained.

Increasing the use of digital means in our business operation is encouraged by arranging virtual meetings at all levels, be it internal with the employees and work sites or Railway personnel, client or other stakeholders.

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.

With the outbreak of COVID19 attack, we have also learnt to be vigilant and be aware of health, hygiene and cleanliness at home and at work places. Your Company provided remote specialised training at various units through video conferencing on personal hygiene, safe work habits and best practices in sanitation and disinfection in the work place. Regular vigilance were also monitored to ensure that Covid appropriate behaviour are followed at the work place.

Your Company is taking utmost care of its staff and work force. Major Precautionary measures taken against COVID19 at all units of the Company

- Regular sanitization of office premises, godown, materials and vehicles.
- Full compliance with guidelines on usage of face covers/ masks, daily recording of temperature, social distancing, staggered attendance and hand sanitization facility.
- Vehicles are checked and sanitized during entry and self-declaration forms is being filled up by all outstation staff.
- Display of Posters for COVID19. Awareness at prominent places of all business units.
- Distribution of Masks, caps, hand sanitizers to all the employees.

Directors' Responsibility Statement

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended 31st March, 2021 are in full conformity with the requirements of the Act.

They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present your Company's financial condition and results of operations.

Your Directors further confirm that in preparation of the Annual Accounts:

- i) The applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given,
- ii) The Directors 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 profit or loss of the Company for that period,
- iii) Proper and sufficient care has been taken 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) The Accounts have been prepared on a going concern basis,
- v) The Directors have laid down internal financial controls to be followed by the Company and that

such internal financial controls are adequate and operating effectively,

vi) The Directors have devised proper systems to ensure proper compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

Your Company re-affirms its commitment to the standards of corporate governance. This Annual Report carries a Section on Corporate Governance and benchmarks your Company with the relevant provisions of the Listing Regulations.

Pursuant to the Listing Regulations, as amended, a certificate obtained from a Practising Company Secretary certifying that the Directors of the Company are not debarred or disqualified from being appointed or to continue as directors of the companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs, forms part of the report as **Annexure 5** to the Corporate Governance Report.

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on 30th January, 2021 appointed Messrs Anjan Kumar Roy & Co., Company Secretaries (FCS-5684 CP No.4557) as the Secretarial Auditor to conduct audit of the secretarial records for the financial year ended 31st March, 2021 and to submit the Secretarial Audit Report.

The Secretarial Audit Report as received from Messrs Anjan Kumar Roy & Co., Company Secretaries in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as **Annexure 4**.

An Annual Secretarial Compliance report as per Securities and Exchange Board of India circular dated 8th February, 2019 is also attached as **Annexure 6** as an additional disclosure.

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 8** and forms integral part of this Report (hereinafter "Corporate Governance Report").

Secretarial Auditors and Secretarial Standards

Messrs Anjan Roy & Co., Practising Company Secretaries, have been appointed as the Secretarial Auditor of the Company with effect from 30th January, 2021. The report of the Secretarial Auditor is enclosed to this report and forms part of this report.

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Policy on Appointment and Remuneration of Directors and Key Managerial Personnel

The Company has formulated a Remuneration Policy pursuant to the provisions of Section 178 and other applicable provisions of the Act and Rules thereof. There has been no change in the said policy during the financial year ended 31st March, 2021. The Policy is available at the following web link: www.bcril.com/policies.php

Qualification or Reservations in the Statutory/Secretarial Audit Reports

Your Board has the pleasure in confirming that no qualification, reservation, adverse remark or disclaimer has been made by the Statutory Auditors and the Company Secretary in Practice in their Audit Reports issued to the members of the Company.

Directors and Key Managerial Personnel

Your Company's Board is duly constituted and in compliance with the requirements of the Act, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

Composition of Board

The Board comprises 8 Directors of which, 3 are Executive Directors (2 of whom are part of the promoter group), 1 are Non-Executive (part of the promoter group) and 4 are Non-Executive,

Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

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
Debasis Sircar	Executive	No	No
Vijay Mehta	Non-Executive	Yes	No
Sanghamitra Mukherjee	Non-Executive	Yes	Yes
Swapan Kumar Chakraborty	Non-Executive	Yes	No
Sudipta Kumar Mukherjee	Non-Executive	Yes	No

Meetings of the Board

During the year 2020-2021, the Board of Directors met 6 (Six) times. For details of the meetings of the Board of Directors, please refer to the Corporate Governance Report.

Changes in Board Composition

Details of Directors' appointment/reappointment and change in board composition during the financial year under review are as follows:

Name of Director Designation & Category	Reason and date of appointment/reappointment/retirement/ resignation
Mr Aparesh Nandi Non-Executive Chairman/ Promoter (Non-Independent)	Mr Aparesh Nandi (DIN:00722439), Non-Executive Chairman, Non-Independent Director of the Company retired by rotation and was re-appointed pursuant to Section 152(6) of the Act at the 24 th Annual General Meeting held on 14 th August, 2020. He is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-

	appointment pursuant to Section 152(6) of the Act.
Mr Debasis Sircar Executive Director (Non-Independent)	Mr Debasis Sircar (DIN-09020911) was appointed as an Executive Director for a period of two consecutive years with effect from 30 th January, 2021 as per Section 149, 152, 161, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment Debasis Sircar as an Additional Director of the Company with effect from 30 th January, 2021 to hold office as an Executive Director of the Company for a term of 2 (two) consecutive years, subject to approval of the Members of the Company at the ensuing AGM. The Company has received a Notice under Section 160 of the Act from a Member of the Company signifying the candidature of Mr Sircar for his appointment as a Director of the Company at the ensuing AGM. Your Board recommends appointment of Mr Sircar as an Executive Director of the Company for a term of 2 (two) consecutive years commencing from 30 th January, 2021.
Mr Sudipta Kumar Mukherjee Non-Executive - Independent Director	Mr Sudipta Kumar Mukherjee (DIN-09022104) was appointed as a Non-Executive - Independent Director for a period of five consecutive years with effect from 30 th January, 2021 as per Sections 149 and 160 of the Act. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment Sudipta Kumar

	Mukherjee as an Additional Director of the Company with effect from 30 th January, 2021 to hold office as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years, subject to approval of the Members of the Company at the ensuing AGM. The Company has received a Notice under Section 160 of the Act from a Member of the Company signifying the candidature of Mr Mukherjee for his appointment as a Director of the Company at the ensuing AGM. Your Board recommends appointment of Mr Mukherjee as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from 30 th January, 2021.
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Independent Directors

In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014 (as amended).

The following are the independent directors of the Company:

1. Mr Vijay Mehta
2. Dr Sanghamitra Mukherjee
3. Mr Swapan Kumar Chakraborty
4. Mr Sudipta Kumar Mukherjee (appointed on 30th January, 2021)

The Company has received declarations from Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013 and as required under the Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/ re-appointment as Independent Directors on the Board.

The Board of Directors confirms that the Independent Directors have affirmed compliance with the Code for Independent Directors as prescribed in Schedule IV to the Act and also with

the Company's Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company for the financial year ended on 31st March, 2021.

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.

[Statement of Evaluation of Board of Directors and Committees thereof](#)

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- i. Board of Directors as a whole.
- ii. Committees of the Board of Directors.
- iii. Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a performance evaluation process internally for the Board/Committees of the Board/Individual Directors including the Chairman of the Board of Directors for the financial year ended 31st March, 2021.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company. The Directors carry out the aforesaid performance evaluation in a confidential manner and provide their feedback on a rating scale of 1-5.

This year also, the outcome of such performance evaluation exercise was discussed at a separate Meeting of the Independent Directors held on 31st March, 2021 and was later tabled at the

Board Meeting held on 14th May, 2021. After completion of internal evaluation process, it was noted that the Board and the Committees are working effectively.

Pursuant to Section 178(3) of the Act and Regulation 17(6) of the Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes and independence of an independent director. This can be viewed at <https://www.bcril.com/policy.php>

[Committees of the Board](#)

[A. Audit Committee](#)

The Board of Directors of your Company has duly constituted an Audit Committee in compliance with the provisions of Section 177 of the Act, the Rules framed thereunder read with Regulation 18 of the Listing Regulations. The terms of reference of the Audit Committee has been duly approved by the Board of Directors.

During the year under review, the Audit Committee comprised Independent Directors, namely, Mr. Vijay Mehta (Chairman), Mr. Swapan Kumar Chakraborty (Member), Mr. Uday Narayan Singh, Executive Director & CFO and Sudipta Kumar Mukherjee (Member). 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.

[Whistle Blower Policy](#)

In terms of the provisions of Section 177 of the Act and the Rules framed therein read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism in place for directors and employees of the Company through which genuine concern regarding various issues relating to inappropriate functioning of the organisation can be raised. The Whistle Blower Policy has been uploaded in the website of the Company at www.bcril.com/policies.php

The Vigil Mechanism of your Company is governed by the 'Whistle Blower Policy' Mechanism, which 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.

C. Nomination and Remuneration Committee

The Company has a Nomination & Remuneration Committee. The details of the committee are given in the Report on Corporate Governance – Annexure 7.

C. Stakeholders' Relationship and Investor Grievance Committee

The Company has a Stakeholders' Relationship and Investor Grievance Committee. The details of the committee are given in the Report on Corporate Governance – Annexure 7.

D. Corporate Social Responsibility Committee

The Company has a Corporate Social Responsibility Committee. The details of the committee are given in the Report on Corporate Governance – Annexure 7. A report on the CSR activities/initiatives undertaken by the Company is provided in Annexure 2.

Your Company has spent an amount of ₹ 2.50 lacs during the financial year 2020-2021 as against its 2% obligation amounting to ₹18.95 lacs, thereby unspent amount is ₹16.45 during the year 2020-21. Your Directors intends to set up a unit which would be directly funding the CSR activities and the CSR committee will finalise the mode of disbursement and utilization of the unspent amount. The Corporate Social Responsibility Policy has been uploaded in the website of the Company at www.bcril.com/policies.php

Prevention of Sexual Harassment

Your Company had framed a policy on Prevention of Sexual Harassment of Women at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at the following weblink: www.bcril.com/polies.php.

Pursuant to 134(3)(q) read with the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to constitution of Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the Policy, any complaint received shall be forwarded to an Internal Complaint Committee ("ICC") formed under the Policy for redressal. The investigation shall be carried out by ICC constituted for this purpose. From the date of inception, there has been no such complaint received.

Familiarization Programme of Independent Directors

The Company believes that the best training is imparted when dealing with actual roles and responsibilities on the job. To this extent, the Company arranges detailed presentation by Key Functional Heads on various aspects including the business environment, economy, performance of the Company, industry scenario, financial controls, the Company's strategy, safety policy and practices at work sites etc. Visits to the Company's works are also undertaken from time to time. Details of Familiarization Programmes imparted during the year under review has been available at the following weblink: <https://www.bcril.com/compliance.php>

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

Messrs. Jain Seth & Co., Chartered Accountants was appointed as Statutory Auditors of the Company in the AGM held on 28th June 2019 for a period of 5 years till 2023-24.

However, due to inadequate manpower for Covid-19 pandemic, Messrs. Jain Seth & Co tendered their resignation on 11th February, 2021. Messrs. L B Jha & Co. Chartered Accountants gave their consent to be appointed as Statutory Auditors to fill the position of casual vacancy caused due to resignation of M/s Jain Seth & Co.

On 9th April, 2021, Messrs. L B Jha & Co., Chartered Accountants was appointed as Statutory Auditors of the Company at the EGM to fill the position of casual vacancy caused due to resignation of Messrs. Jain Seth & Co. to hold the position upto the next Annual General Meeting of the Company.

The Auditors, Messrs. L B Jha & Co., Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting and, being eligible under Section 139(2) of the Act, offer themselves for re-appointment.

The Board, based on the recommendation of the Audit Committee and subject to the approval of the shareholders, recommended the re-appointment of Messrs. L B Jha & Co., Chartered Accountants, based on their furnishing eligibility certificates confirming their eligibility to continue as auditors of the Company in terms of the Section 141 of the Act and the rules framed thereunder, from the conclusion of the 25th Annual General Meeting till the conclusion of the AGM for the year 2025-26 and accordingly, the same forms a part of the business as contained in the Notice convening the ensuing Annual General Meeting.

The report of the Statutory Auditors M/s. L B Jha & 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.

With regard to the issue of non preparation of accounts of the Joint Ventures for the FY 2020-21, the Board has analysed the matter and does not foresee any material impact on the finances of the Company once the accounts are available.

Listing with Stock Exchanges

Your Company is listed with BSE Limited and has paid the listing fees to the Exchange. Your Company was listed with the SME Exchange of BSE Limited and was migrated to the main board of the BSE Limited on the 4th January, 2021. The address of the Stock Exchange and other information for shareholders are given in this Annual Report.

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 are Cost Auditors required to be appointed by the Company.

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, 2021 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 2021 – ₹ 59.54 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 2021 – ₹ 40 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 2021 – ₹ 127.38 Lacs

Phoenix Overseas Limited – Related Company with common promoters – Guarantee Given against loan from Bank of India amounting to ₹ 37.24 Crores.

Related Party Transactions

The Company has always been committed to good corporate governance practices, including in matters relating to Related Party Transactions (RPTs). Endeavour is consistently made to have only arm's length transactions with all parties including Related Parties.

The Board of Directors of the Company had adopted the Related Party Transaction policy regarding materiality of related party transactions and also on dealings with Related Parties in terms of Regulation 23 of the Listing Regulations and Section 188 of the Act. The policy is available at the following weblink: <https://www.bcril.com/policies.php>

All related party transactions have been carried out at arms' length basis in the ordinary course of business. There is no material related party transaction i.e. transaction exceeding 10% of the annual consolidated turnover as per the last

audited financial statements of the Company during the year by your Company. Accordingly, the disclosure of Related Party Transaction as required under Section 134(3)(h) of the Act in Form AOC-2 is provided in Annexure 1. Members may refer to notes no.35 to the financial statement which sets out related party disclosures.

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees

The Company has formulated a Remuneration Policy pursuant to the provisions of Section 178 and other applicable provisions of the Act and Rules thereof. The policy is based on the guiding principle aimed towards retaining and rewarding performers. There has been no change in the said policy during the financial year ended 31st March, 2021. The Policy is available at the following weblink: www.bcril.com/policies.php

Policy to Determine Material Events

As per the Listing Regulations, the Company has framed a policy for determination of materiality, based on criteria specified in the Regulations. The Policy is available at the following web link: <https://www.bcril.com/policies.php>

Policy for Preservation of Documents

As per Regulation 9 of Listing Regulations, the Company has framed a policy for Preservation of Documents, based on criteria specified in the said Regulations. The Policy is available at the following web link: <https://www.bcril.com/policies.php>

Significant Changes

During the financial year 2020-2021, no significant change has taken place which could have an impact over the financial position of the Company.

Public Deposits

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

Extract of the Annual Return

The Annual Return of the Company in Form MGT7 in accordance with Section 92(3) of the Act, read with Companies (Management and Administration) Rules, 2014 (as amended), is available on the website of the Company at <https://www.bcril.com/annualreport.php>. As per the notification of the MCA dated 28th August, 2020 is not required to annex to this Report as such the same is not attached in this report and available at the aforesaid weblink.

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

Pursuant to Section 134(3)(q) of the Act read with Companies (Accounts) Rules, 2014, it is stated that 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.

There is no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relates and the date of the report.

Internal Controls and their adequacy

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business. The Board of Directors have laid down internal financial control measures to be followed by the Company and such procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Good governance, well defined systems and processes, risk assessment, a vigilant control function, communication and monitoring and an independent internal audit function are the foundation of the internal control systems. Internal Audit department provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting. Internal Risk and Control function also evaluates organisational risk along with controls required for mitigating those risks. The control activities include continuous monitoring, routine reporting, digital business environment with

minimum possible interference, checks and balances, purchase policies, authorization and delegation procedures, audits including compliance audits, which are periodically reviewed by the Audit Committee. Your Company has a Code of Conduct for all directors and senior management and a clearly articulated and internalized delegation of financial authority. Your Company also takes prompt action on any violations of the Code of Conduct. The Code of Conduct for directors and senior management can be viewed at the following web link: <https://www.bcril.com/policies.php>.

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.

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 earnings and outgo.

Information regarding Employees and related disclosures

In terms of the provisions of Section 197(12) read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 particulars of certain category of employees have been set out in **Annexure 3** of this report.

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. Despite of the challenges faced by the employees during this pandemic period, they had cooperated in graceful acceptance of temporary pay cuts for few months.

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 – 3 to the Report. The information as per Rule 5(2) of the Rules, forms part of this Report.

Ratio of remuneration of Director or Key Managerial Personnel 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	4,521,712	15.55:1	0
Mr Uday Narayan Singh	3,751,712	12.90:1	0
Mr Debasis Sircar	1,287,566	4.43:1	-0.02
Ms Devshree Sinha	763,555	2.63:1	-8.95

Note: The median employee remuneration for 2020-21 is Rs 2,90,760/-.

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.

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.

Your Directors hereby wish to place on record their appreciation for the undaunted efforts despite of the challenges faced by them and their cooperation in graceful acceptance of temporary pay cuts for few months. Your Directors also 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. The Industrial Relations were generally satisfactory during the year. Your Company wishes to put on record its deep appreciation of the cooperation extended and efforts made by all employees. 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 – 14/05/2021

Place – Kolkata

RELATED PARTY DISCLOSURE

Annexure 1

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 arm's 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. EMC-BCPL-SUBIR JV 2. BCPL-EMC JV 3. EMC-BCPL JV and 4. Consultancy service Ms Saakshi Singh
 - (b) Nature of contracts/arrangements/transactions – Advance against Work Contracts, proceeds from bills 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: - 30.06.2020
 - (f) Amount paid as advances, if any: Details provided in note no 35 of the financial statements.

REPORT OF CSR ACTIVITIES/INITIATIVE

Your Company recognises that an enterprise and the society in which it operates are mutually dependent on each other and growth of the company is dependant on the development of the country, its environment and its people. Towards, serving the needs of the people and encouraging all round development, the Company devotes its resources, in a manner recommended by its Corporate Social Responsibility Committee and approved by its Board of Directors in accordance with the provisions of law for fulfilling the aforesaid objective in a manner laid out in Schedule VII to the Companies Act, 2013.

A brief outline of the Company's Corporate Social Responsibility Policy (CSR) has been uploaded in the website of the Company and may be viewed at the weblink www.bcril.com/policies.php

Pursuant to the provisions of Section 135, read with Schedule VII of the Act, the Corporate Social Responsibility (CSR) Committee had been formed. The terms of reference of the CSR Committee are as follows:

- Formulating and recommending to the Board, a CSR Policy.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Monitoring CSR Policy.

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

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

The Company constituted its Corporate Social Responsibility (CSR) Committee and the policy for discharge of its CSR activities. During the year 2020-21, no committee meeting was held during the year. Only one circular resolution was passed by all three members of the committee meeting. The weblink on Composition of the Board and its Committees can be viewed at [https:// www.bcril.com/board.php](https://www.bcril.com/board.php) and [https:// www.bcril.com/committee.php](https://www.bcril.com/committee.php).

Your Company during the year 2020-21, contributed to CSR activities, through donation of Rs 2,00,000/- to PM Cares Fund and Rs. 50,000/- to the West Bengal State Emergency Relief Fund. Your Company has spent an amount of ₹ 2.50 lacs during the financial year 2020-2021 as against its 2% obligation amounting to ₹18.95 lacs, thereby unspent amount is ₹16.45 during the year 2020-21. The CSR spend in the financial year 2020-21 has been approved by the Committee. Average net profit of the Company for the last three financial years is Rs. 947.57 lacs. Prescribed CSR Expenditure (two percent of the average net profit for the last three years) is Rs. 18.95 lacs. Amount remaining unspent for the year 2020-21 is Rs. 16.45 lacs. Your Directors intends to set up a unit which would be directly funding the CSR activities and the CSR committee will finalise the mode of disbursement and utilization of the unspent amount.

CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2)	Amount outlay (budget) project or	Amount spent on the projects or programs	Cumulative expenditure upto to the reporting	Amount spent: Direct or through implementing
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		Specify the State and district where projects or programs was undertaken	programs wise	Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	period	agency
Health, sanitization, Skill development and Education	Health, sanitization, Skill development and Education	NA	Rs. 18.95 lacs	Total Rs. 2.50 lacs through donation of Rs 2,00,000/- to PM Cares Fund and Rs. 50,000/- to the West Bengal State Emergency Relief Fund	Rs 2.50 lacs	NA

Your Company is making all out effort to engage in activities for the benefit of the society at large so that it can meet its statutory commitments and consistent to the humanity. The difference amount could not be spent as the projects got delayed due to the global pandemic and related lockdowns in the Country. The aforesaid unspent amount has been earmarked as separate CSR unspent Account. Your Directors affirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

Place: Kolkata

Chairman of the CSR Committee

Executive Director & CFO

Managing Director

Date: 14.05.2021

ANNEXURE 3

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) 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 nt in the Company	Age	Previous employm ent 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 ON 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]and Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations,2015, as amended]

To

The Members

M/s. BCPL Railway Infrastructure Limited

112, Raja Ram Mohan Roy Sarani

Kolkata-700009

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.BCPL Railway Infrastructure Limited**(here in after to be referred as the “**Company**”) for and during the financial year ended 31st March, 2021. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of aforesaid verification of the secretarial compliance and on the basis of secretarial audit of Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit over Email and telephone and also based on the information provided by the Company, its officers, agents and authorized representatives over Email and telephone during the conduct of the aforesaid secretarial audit, we hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also the Company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. We further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.
4. (i) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on 31st March, 2021 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz. :-

- 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, as amended;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;{ to the extent applicable to the Company during the year under review}
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not Applicable during the period under review.
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable during the period under review.
- 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; - Not Applicable during the period under review.
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- Not Applicable during the period under review.
- j) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not Applicable during the period under review.

(ii) We have also examined the secretarial compliance on test check basis of the records maintained by the Company for the financial year ended on 31st March, 2021, with the provisions of the following laws specifically applicable to the Company and as shown to us during our audit;

- a) Contract Labour (Regulation and Abolition) Act, 1970
- b) Building and Other Construction Workers (BOCW) Act, 1996
- c) The Indian Electricity Act, 2003, Indian Electricity Rules, 1956 and regulations made thereunder
- d) General conditions of contract under Indian Railways
- e) Building and other Construction Workers' Welfare Cess Act, 1996 and Central Rules, 1998
- f) Provisions Regarding Safety At Work Site in Contracts under Indian Railways

5. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013.
6. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 4(i), Paragraph 4(ii) and Paragraph 5 of this report;

7. We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with the following Stock Exchanges in India and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 to comply with the applicable provisions thereof, during the aforesaid period under review.

i. BSE Limited (BSE)

8. We further report that,

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 Companies Act, 2013.
- b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
- c) Majority decision is carried through and recorded as part of the minutes.

9. 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, generally applicable to Company.

10. This report is to be read with our letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

For, ANJANKUMAR ROY & CO.
Company Secretaries

Place :Kolkata
Date : 14th May, 2021

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684C000295402

'Annexure A'

**(To the Secretarial Audit Report of M/s. BCPL Railway Infrastructure Limited for the financial year ended
31st March, 2021)**

**To
The Members
M/s. BCPL Railway Infrastructure Limited
112, Raja Ram Mohan Roy Sarani
Kolkata-700009**

Our Secretarial Audit Report for the financial year ended 31st March, 2021 of even date is to be read along with this letter.

- 1.** Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.** We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we have followed provides a reasonable basis for our opinion. Due to COVID 19 pandemic, the aforesaid Audit has been conducted partially physically and partially through electronic communication in the best possible manner in the prevailing situation.
- 3.** We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4.** Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
- 5.** The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6.** The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, ANJAN KUMAR ROY & CO.
Company Secretaries**

**Place :Kolkata
Date : 14th May, 2021**

**ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684C000295402**

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
M/s. BCPL Railway Infrastructure Limited
112, Raja Ram Mohan Roy Sarani
Kolkata-700009**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BCPL Railway Infrastructure Limited (here in after referred to as '**the Company**') having **CIN:-L51109WB1995PLC075801** and having registered office at 112, Raja Ram Mohan Roy Sarani, Kolkata- 700009, produced before 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. We have also carried inspection at the website www.mca.gov.in.

Pursuant to clause C(10)(i) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the aforesaid Regulations, this is to certify on the basis of inspection of documents and records of the Company as provided to us by the Company, its Directors and to the best of my understanding, none of the directors on the Board of Directors of M/s BCPL Railway Infrastructure Limited during the financial year ended 31st March, 2021 have been debarred or disqualified from being appointed or from continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

**For, ANJAN KUMAR ROY & CO.
Company Secretaries**

**Place :Kolkata
Date :24th June, 2021**

**ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684C000495701**

**SECRETARIAL COMPLIANCE REPORT
OF**

BCPL RAILWAY INFRASTRUCTURE LIMITED
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2021

[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Circular No. CIR/CFD/CMD1/27/2019, dated 08/02/2019, issued by Securities and Exchange Board of India]

To
The Members
M/s. BCPL Railway Infrastructure Limited
112, Raja Ram Mohan Roy Sarani
Kolkata-700009

1. We have examined:
 - (a) All the documents and records made available to us and explanation provided by **M/s. BCPL Railway Infrastructure Limited** (here in after to be referred as **"the listed entity"**),
 - (b) The filings/ submissions made by the listed entity to the stock exchanges,
 - (c) Website of the listed entity,
 - (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended on 31st March, 2021 (here in after to be referred as **"Review Period"**) in respect of compliance with the provisions of:
 - (a) The Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, circulars, and guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), rules made thereunder and the Regulations, circulars, and guidelines issued thereunder by the Securities and Exchange Board of India (**"SEBI"**).
2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the Review Period**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- **Not Applicable during the Review Period**
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not Applicable during the Review Period**
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **Not Applicable during the Review Period**
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and based on the above examination, we hereby report that during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

1.	2.	3.	4.
Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- c) The following are the details of the actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	NIL	NIL

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	NIL	NIL	NIL	NIL

3. This is to also certify that the listed entity has not ensured, through the letter of appointment of the Statutory Auditors of the listed entity that the conditions as mentioned in 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 issued by SEBI to be included in the terms of appointment of the statutory auditor.

For, ANJAN KUMAR ROY & CO.
Company Secretaries

Place :Kolkata
Date : 24th June,2021

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684C000495679

ANNEXURE – 7

CORPORATE GOVERNANCE REPORT

For the year ended 31st March, 2021

In accordance with the provisions of Regulations 17 to 27, 46(1) (providing details of the business of the company at its website - www.bcril.com), 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 a 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 good 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 8 Directors of which, 2 are Executive Promoter Directors, 1 Executive Director, 1 is Non-Executive Promoter Director and 4 are Non-Executive Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (“the Act”).

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, categories/designation, directorships and committee memberships held by them as on 31st March, 2021, their attendance at the Board meetings held during the year under review and at the last Annual General Meeting (AGM), names in other companies are as follows:

Name of Director	Category/ Designation	Attendance at		Directorship/Committee Membership other companies (including BCPL Railway Infrastructure Limited)		
		No of Board meetings attended	Last AGM attendance held on 14 th August, 2021	No. of Directorships in Companies	No. of Committee Memberships/ Chairmanship	Directors hip in other Listed entities
Mr Aparesh Nandi (DIN-00722439)	Non-Executive Chairman/ Promoter (Non-	5	P	5	1	-

	Independent)					
Mr Jayanta Kumar Ghosh (DIN-00722445)	Managing Director/Promoter (Executive, Non-Independent)	6	P	5	1	-
Mr Uday Narayan Singh (DIN-00722449)	Executive Director & CFO /Promoter (Non-Independent)	6	P	5	1	-
Mr Debasis Sircar (DIN-09020911)	Executive Director (Non-Independent)	2	P	0	0	-
Mr Vijay Mehta (DIN-07203788)	Non-Executive Director (Independent)	6	P	2	3 (Chairman of Audit Committee of BCPL)	-
Dr Sanghamitra Mukherjee (DIN-07203827)	Non-Executive Director (Independent, Lady Director)	6	P	2	0	-
Mr Swapan Kumar Chakraborty (DIN-00458410)	Non-Executive Director (Independent)	6	P	2	2 (Chairman of Stakeholders Relationship Committee of BCPL)	-
Mr Sudipta Kumar Mukherjee (DIN-09022104)	Non-Executive Director (Independent)	2	-	1	1	-

Notes:

- Includes directorships in private companies also but does not include body corporate incorporated outside India. Further, none of them is a member of more than ten committees or chairman/chairperson of more than five committees across all the public companies in which he/she is a Director.
- For the purpose of determination of limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders' Relationship and Investor Grievance Committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.

- The status of Independence is as per the requirement of the provisions of the Act as well as the Listing Regulations.
- Mr Debasis Sircar and Mr Sudipta Kumar Mukherjee was appointed as an Additional Director on the Board of Directors of the Company w.e.f. 30th January, 2021.

A chart or a matrix setting out the core skills/competence identified by the Board of Directors as required in the context of business and sector for it to function effectively and those actually available with the Board along with the names of the Directors who have such skills/expertise/competence:

Name of Directors	Qualification	Skills/Expertise/competence possessed, required for the business and actually available
Mr Aparesh Nandi Chairman	Graduate from the University of Calcutta	He is the Promoter and Non-Executive Chairman of the Company. He has wide range of expertise and experience in the sector of railway infrastructure sector and in merchant export business. He possesses leadership experience in handling strategic planning with a vision of the future.
Mr Jayanta Kumar Ghosh Managing Director	Graduate from the University of Calcutta	He is the Promoter and Managing Director of the Company. He has a sound experience in railway infrastructure sector and in merchant export business. His rich experience in marketing and business development is the guiding force behind all corporate and administrative decisions.
Mr Uday Narayan Singh Executive Director & Chief Financial Officer	Graduate from the Ravishankar University, Raipur	He is the Promoter and Executive Director and Chief Financial Officer of the Company. His core competency is in Finance and Project Execution. He possesses leadership experience in handling financial management, especially in its technical aspects. His expertise is helpful for the business growth and technical aspects.
Mr Debasis Sircar Executive Director	Under-graduate	Associated with the company holding various positions including the position of Chief Operating Officer. He has a long standing operational experience and expertise in procurement and organizing manpower for executing railway projects. He has experience in marketing, procurement, organisational development, supply chain management, commercial functions and executional process. Under his leadership abilities the company has successfully completed various eminent railway projects.
Mr Vijay Mehta Independent	B.Sc from the University of Calcutta, Certified Associate of the Indian Institute of	He has vast experience in Banking Industry including serving as a General Manager – Credit Monitoring at Bank of India. He is an expert in credit related matters and has

Director	Bankers (CAIB)	an understanding of complex business and regulatory environment, decision making capabilities and developing sound governance practices.
Dr Sanghamitra Mukherjee Independent Director	B.Sc (Hons) from the University of Guahati, Msc in Mathematics from the University of Guahati, Ph.D (Theo. Physics) from the University of Calcutta	She was the Principal of Lady Brabourne College, Government of West Bengal. She has a vast experience in the field of Research, Teaching and Evaluation. She has also been awarded the Mother Teresa International and Millennium Award for Outstanding Achievements as Best principal for the year 2008. She is also serving as a Dean of Techno India University and also a member of Academic Audit Team of St. Xavier's College, Kolkata. She is an expert in organizational management, human resource management and administration, decision making, framing of long term strategies and developing good governance strategies.
Mr Swapan Kumar Chakraborty Independent Director	Graduate from the University of Calcutta, Master Degree in Science from the University of Calcutta, Certified Associate of the Indian Institute of Bankers (CAIB)	He has worked as the General Manager – Treasury & Forex in Allahabad Bank. He was also actively associated with the Assets & Liability Committee and was also was a member of ALCO and Risk Management Committee of the bank. He was instrumental in setting up the overseas offices of the Bank and worked in various capacities with operational responsibilities in Foreign Exchange, Trade Finance, Credit Management and Administration. He is an expert in providing consultancy on Banking, Treasury & Portfolio Management.
Mr Sudipta Kumar Mukherjee Independent Director	Graduate from the University of Calcutta, Certified Associate of the Indian Institute of Bankers (CAIB), Advanced Management Programme in Banking & Finance from the Indian Institute of Banking & Finance	Retired as a banker from Bank of India serving various positions for about 39 years including holding the position of the General Manager. He actively participated in Board and Audit Committee Meetings of Bank of India (Tanzania) Limited. He has wide range of expertise and experience in the sector of banking and finance, organisational development and developing management strategies.

MEETINGS AND ATTENDANCE:

Six Board Meetings were held during the year 2020-21 through VC/OAVM mode and the intervening period between two consecutive meetings did not exceed one hundred and twenty days.

The dates of Board Meetings were as follows :

Sl no.	Date of the meeting	No. of Directors attended the meeting
1	26.05.2020	6
2	30.06.2020	6
3	23.09.2020	6
4	11.11.2020	5
5	30.01.2021	8
6	03.03.2021	8

NOTES :

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

B. Mr Debasis Sircar and Mr Sudipta Kumar Mukherjee were appointed as Additional Director w.e.f 30th January, 2021

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

D. 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.

E. Required quorum was present in all the meetings.

INDEPENDENT DIRECTORS:

I. Meetings:

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 31st March 2021 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board Members to effectively and reasonably perform their duties.

II. Familiarization Programme for Independent Directors:

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, Familiarization Programmes for the Independent Directors has been adopted and implemented.

Once appointed, the Independent director are issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities, code of conduct for directors for Independent directors. The Independent Directors undergo Familiarization Programmes of the Company. Necessary information and supportive documents in respect of Railway sector, the regulatory environment under which the Company operates, the business environment, economic situations, the policies of the company and Annual Reports of past financial years are

provided to the Independent Directors. With the exceptional span of the Covid-19 pandemic period, induction of the Independent Directors were conducted by demonstrating the stages or execution process of the projects, the work culture and environment, swot analysis and salient features of certain important projects followed by visiting the Company's works and godown situated at Sodepur, West Bengal.

The Independent directors hold discussions with Key Functional Head of the Company to understand various functions which are critical to the business performance of the Company. The Independent Directors are provided with financial results, internal audit findings, performance of the Company during the Covid-19 pandemic and the industry scenario, order book position, position of security deposits, receivables, work-in-progress, bank guarantees, credit ratings and financial controls, risk and hedging strategies and other specific documents as sought for from time to time. The Independent Directors were provided with a presentation regarding the system of data maintenance and generation if MIS. A presentation on safety of health and prevention of hazards were presented to the Independent Directors. The Independent Directors are also made aware of all policies and Code of Conduct and Business Ethics adopted by the Board and compliances required under SEBI (LODR) Regulations and other regulations.

Details of the Familiarization Program imparted during the year under review has been uploaded on the website of the Company at www.bcril.com and is available at <https://www.bcril.com/compliance.php>

III. Formal Letter of Appointment:-

In terms of the provisions of Regulation 46(2)(b) of the Listing Regulations and Section 149 of the Act, and Rules framed thereunder, the Independent Directors of the Company were appointed for a period of five years by the Members of the Company at the General Meetings. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation/removal, etc., as specified under Schedule IV to the Act, has been issued to each of the Independent Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointment of the Independent Directors are also made available on the website of the Company and at <https://www.bcril.com/policies.php>

IV. As required under Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations and confirmations received from the Independent Directors, the Board of Directors confirmed that the Independent Directors of the Company meet the criteria of independence as stipulated under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act, and the rules framed thereunder and they are independent of the management.

Pursuant to Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 all the Independent Directors of the Company are registered on the website of Institute of Corporate Affairs notified under Section 150(1) of the Act.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed/re-appointed has been annexed to the Notice convening the 25th Annual General Meeting.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2021 have been made by the Directors.

V. Pursuant to the Act, the tenure of office of each Independent Director may extend upto five consecutive years from the date of his/her appointment. Mr Sudipta Kumar Mukherjee (DIN-09022104) has been appointed as an Additional Director (category: Non-Executive, Independent) with effect from 30th January, 2021 and will hold office upto the date of forthcoming Annual General Meeting. It is proposed to appoint Mr Sudipta Kumar Mukherjee as a

Non-Executive, Independent Director at the forthcoming Annual General Meeting, details of which are mentioned in the Notice convening the Annual General Meeting.

COMMITTEES OF BOARD

a. Audit Committee

The details of composition, meetings and attendance of the Audit Committee through VC/OAVM mode is as under:-

Sl. No.	Name	Chairman/ Members	No. Of Meetings Attended
1	Vijay Mehta	Chairman	5
2	Swapan Kumar Chakraborty	Member	5
3	Uday Narayan Singh	Member	5
4	Sudipta Kumar Mukherjee*	Member	-

NOTES:

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 as required under Regulation 18(2)(b) of the Listing Regulations was complied with during the year.
- iii) Mr Sudipta Kumar Mukherjee was appointed as a member of the Audit Committee on 03.03.2021.
- iv) The Committee invites Members of the Board, the Internal Auditor, the Finance consultant and others to attend Meetings of the Committee as per their convenience. The representatives of the Statutory Auditors have attended the Audit Committee Meetings held during the year.

The terms of reference of the Audit Committee covers the matters specified under the Listing Regulations read with Section 177 of the Act.

Roles & Responsibilities of the Audit Committee inter alia, includes, the following:

- Overseeing the Financial Reporting process.
- Disclosure of financial statements.
- Recommending appointment/removal of external Auditors and fixing their remuneration.
- Reviewing the quarterly and annual financial statements before submission to the Board.
- Reviewing the adequacy of the internal audit function including the structure and staffing of the internal audit department.
- Ensuring adequacy of the internal control system.
- Reviewing findings of internal investigations.
- Discussing the scope of audit with internal auditors.
- Reviewing the Company's financial and risk management policies, looking into reasons for substantial defaults, if any, of non-payment to stakeholders.
- Granting omnibus approval for related party transactions proposed to be entered by the Company under Section 177 of the Act.

During the year 2020-21, five Audit committee meetings were held :

Date of the meeting	No. of Directors attended the meeting
30.06.2020	3
23.09.2020	3
11.11.2020	3
30.01.2021	3
03.03.2021	3

b. Nomination & Remuneration Committee

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

Sl. No.	Name	Chairman/ Members	NO. OF MEETINGS ATTENDED
1	Sanghamitra Mukherjee	Chairperson	4
2	Vijay Mehta	Member	4
3	Aparesh Nandi	Member	3

During the year 2020-21, four Nomination and Remuneration committee meetings were held :

Date of the meeting	No. of Directors attended the meeting
30.06.2020	3
23.09.2020	3
11.11.2020	2
29.01.2021	3

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.

The Compensation and Nomination and Remuneration Committee's ("the Remuneration Committee") constitution and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Remuneration Committee fulfils the roles as laid out in the Act and as per roles specified in Part D of Schedule II of the Listing Regulations which are as below:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- (2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- (3) Devising a policy on diversity of Board of Directors.
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation Criteria for Independent Directors:

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- i. Board of Directors as a whole.
- ii. Committees of the Board of Directors.
- iii. Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a performance evaluation process internally for the Board/Committees of the Board/Individual Directors including the Chairman of the Board of Directors for the financial year ended 31st March, 2021.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company. The Directors carry out the aforesaid performance evaluation in a confidential manner and provide their feedback on a rating scale of 1-5.

This year also, the outcome of such performance evaluation exercise was discussed at a separate Meeting of the Independent Directors held on 31st March, 2021 and was later tabled at the Board Meeting held on 14th May, 2021. After completion of internal evaluation process, it was noted that the Board and the Committees are working effectively.

Pursuant to Section 178(3) of the Act and Regulation 17(6) of the Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes and independence of an independent director. This can be viewed at <https://www.bcril.com/policy.php>

Remuneration of Directors:

In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company. The policy provides for criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid/payable to them, Board diversity, etc. The said policy has been uploaded on the website of the Company at <https://www.bcril.com/policy.php>

The remuneration of Directors is as under:

A. EXECUTIVE DIRECTORS

The details of the remuneration paid to the Executive Directors for the Financial Year 2020-2021 are as follows:

Particulars	Mr Jayanta Kumar Ghosh (₹)	Mr Uday Narayan Singh (₹)
Salary	30,00,000	24,00,000
Company's Contribution to Provident Fund, Gratuity and Superannuation Fund	71,712	71,712
Allowances and perquisites	8,50,000	8,50,000
Commission	6,00,000	6,00,000
Performance Incentive	-	-
Total	45,21,712	37,51,712

* Mr Debasis Sircar was appointed as an Additional Director on 30th January, 2021 as such details of his remuneration is not included.

B. Non-Executive Directors:

The Board of Directors upon recommendation of Nomination and Remuneration Committee decides on the remuneration of the Non-Executive Directors in accordance with the provisions of the Articles of Association of the Company subject to the approval of the Members. Such remuneration is also in line with the Remuneration Policy of the Company and in terms of the specific requirements under the Act and the Listing Regulations.

Remuneration by way of sitting fees for attending Board and Committee Meetings were paid to the Non-Executive, Independent Directors.

The details of the remuneration paid to the Non-Executive Directors for the Financial Year 2020-2021 are as follows:

Particulars	Mr Aparesh Nandi (₹)	Dr Sanghamitra Mukherjee (₹)	Mr Vijay Mehta (₹)	Mr Swapan Kumar Chakraborty (₹)	Mr Sudipta Kumar Mukherjee (₹)
Sitting Fees	71,000	88,000	1,51,000	1,23,000	20,000

* Mr Sudipta Kumar Mukherjee was appointed as an Additional Director on 30th January, 2021.

Total number of equity shares of (₹) 10/- each held by Key Managerial Personnel (KMPs) as on 31st March, 2021 is as follows:

NAME OF KMPs	DESIGNATION	NUMBER OF EQUITY SHARES HELD
Mr Jayanta Kumar Ghosh	MANAGING DIRECTOR	1510006
Mr Uday Narayan Singh	EXECUTIVE DIRECTOR & CFO	584054
Mr Debasis Sircar	EXECUTIVE DIRECTOR	32000
Ms Devshree Sinha	COMPANY SECRETARY	-

c. Stakeholders' Relationship and Investor Grievance Committee

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

Sl.	Name	Chairman/ Members	NO. OF MEETINGS
-----	------	-------------------	-----------------

No.			ATTENDED
1	Swapan Kumar Chakraborty	Chairman	4
2	Vijay Mehta	Member	4
3	Jayanta Kumar Ghosh	Member	4

During the year 2020-21, four Stakeholders' Relationship and Investor Grievance Committee meetings through VC/OAVM means were held :

Date of the meeting	No. of Directors attended the meeting
30.06.2020	3
23.09.2020	3
11.11.2020	3
29.01.2021	3

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.

The Chairman of the Committee was present at the Annual General Meeting held on 14th August, 2020 to answer the queries of shareholders.

The amended Listing Regulations require the Stakeholders' Relationship and Investor Grievance Committee of the Board to oversee apart from addressing normal grievances of investors, broadly the following, being the terms of reference:

(1) Resolving the grievances of the security holders of the listed entities including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entities in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entities for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(5) For any investor related queries and/or grievances the concerned shareholder may contact the Registrar and Share Transfer Agent - Bigshare Services Pvt. Ltd having its office at 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, Direct No: 022-62638269, Fax No:022-62638299 or alternative may write to the Company at 112 Raja Ram Mohan Roy Sarani, Kolkata 700009 Contact: +9674911100, 033-22190085, Fax: 033-22411814; E-MAIL : investors@bcril.com.

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 2021 : NIL

d. Internal Complaints Committee

Your Company had framed a policy on Prevention of Sexual Harassment of Women at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at the following weblink: www.bcril.com/polies.php.

Pursuant to 134(3)(q) read with the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to constitution of Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the Policy, any complaint received shall be forwarded to an Internal Complaint Committee ("ICC") formed under the Policy for redressal. The investigation shall be carried out by ICC constituted for this purpose. From the date of inception, there has been no such complaint received.

Composition of the Internal Complaints Committee is as under:

Sl. No.	Name	Chairman/ Members
1	Sanghamitra Mukherjee	Chairman (representative of NGO)
2	Jayanta Kumar Ghosh	Member
3	Saakshi Singh	Member

e. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135, read with Schedule VII of the Act, the Corporate Social Responsibility (CSR) Committee had been formed. The terms of reference of the CSR Committee are as follows:

- Formulating and recommending to the Board, a CSR Policy.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Monitoring CSR Policy.

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	Apresh Nandi	Member

The Company constituted its Corporate Social Responsibility (CSR) Committee and the policy for discharge of its CSR activities. During the year 2020-21, no committee meeting was held during the year. Only one circular resolution was passed by all three members of the committee meeting.

Notes:

- 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.
- Your Company during the year 2020-21, contributed to CSR activities, through donation of Rs 2,00,000/- to PM Cares Fund and Rs. 50,000/- to the West Bengal State Emergency Relief Fund.
- The Company is intending to set up an unit which would be directly funding the CSR activities and the CSR committee will finalise the mode of disbursement and utilization of the unspent amount.
- The weblink on Composition of the Board and its Committees can be viewed at [https:// www.bcril.com/board.php](https://www.bcril.com/board.php). and <https:// www.bcril.com/committee.php>.

GENERAL BODY MEETINGS

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

Financial Year	Venue	Meeting	Date
2019-20	112 Raja Ram Mohan Roy Sarani, Kolkata 700009 through VC/OAVM mode	AGM	14.08.2020
2018-19	New Town Business Club Street, No 90, Action Area - 1A, Block-AE, New Town, Kolkata - 700 156	AGM	28.06.2019
2017-18	112 Raja Ram Mohan Roy Sarani, Kolkata 700009	EGM	10.05.2018
		AGM	02.08.2018

POSTAL BALLOT: The members of the Company approved the special resolution for Migration of Listing / Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited. The postal ballot was completed on 6th November, 2020 through e-voting facilities provided by the Central Depositories and Securities (India) Limited and the Scrutinizer, CA Sandeep Nawalgaria of M/s Nawalgaria Sandeep & Co. scrutinized the e-voting process and submitted his report to the Company on 6th November, 2020.

DISCLOSURES:

A. As per the amended Listing Regulations, a certificate from a Company Secretary in practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Corporate Governance Report (**Annexure-5**).

B. The Board has accepted all the recommendations of the various committees of the Board which is mandatorily required, in the relevant financial year.

C. 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.

D. The Company has complied with all the applicable requirements of the Listing Regulations.

E. Whistle Blower Policy has been framed by the Company and no personnel have been denied access to the Audit Committee.

F. 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:

1. **Non-Executive Chairman's Office:** The Chairman's office is separate from that of the Managing Director. He is entitled to sitting fees for attending Board and Committee meetings.

2. **Separate posts of Chairman and Managing Director:** The Chairman of the board is a Non-Executive Promoter Director and his position is separate from that of the Managing Director.

G. The weblink where policy for determining 'material' subsidiaries is disclosed and can be viewed at <https://www.bcril.com/policy.php>.

H. 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. The weblink where policy on dealing with related party transactions can be viewed at <https://www.bcril.com/policy.php>.

I. The Company has followed all relevant IND AS while preparing its financial statements.

J. No penalties or strictures have been imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three financial years.

K. The total fees (FY 2020-2021) for all services amounting to 1.80 lacs was payable by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor (L B Jha & Co.) and all entities in the network firm/network entity of which the statutory auditor is a part, as under:

	Amount (Rs. in lakhs)
	Year ended March 31, 2021
<u>As Auditor:</u>	
Audit fees	1.30
Tax audit fees	0.50
Miscellaneous certificates and other matters	0.00
Reimbursement of expenses	0.00
Total	1.80

L. Disclosure of commodity price risks and commodity hedging activities, is attached to this Corporate Governance Report.

M. No fund was raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations.

N. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of Complaints filed during the financial year : NIL
- b. Number of Complaints disposed of during the financial year : NIL
- c. Number of Complaints pending as at the end of the financial year : NIL

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS:

A status of compliance with discretionary recommendations of Regulation 27(1) of the Listing Regulations is provided below:

1. Shareholders' Rights: The quarterly and half-yearly financial performances along with significant events are published in the newspapers and are also posted on the Company's website.

2. Modified Opinion in Auditor's Report: The Company's financial statement for the year ended 31st March, 2021 does not contain any modified audit opinion.

MEANS OF COMMUNICATION:

- The quarterly and half-yearly financial results of the Company are published in leading English and vernacular dailies namely Financial Express and Arthik Lipi. Such results are also uploaded on the Company's website at <https://www.bcril.com/investors/quarterly-reports.php>
- Any other such important announcement press/news releases is published by the Company in leading English and Bengali dailies and also uploaded on the website.
- Since all the information are published in leading newspapers as well as displayed in the Company's website, hence no individual information to the shareholders are provided.
- Press releases made to Investors and Investor Presentations are uploaded on the website: **ww.bcril.com**.

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all the Board members and senior management of the Company, and they have affirmed the same. The Code of Conduct includes all the applicable duties of Independent Directors as laid down in Schedule IV of the Act.

The Independent Directors shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance or where they had not acted diligently with respect to the provisions of the Listing Regulations.

The Code of Conduct has been uploaded on the Company's website at <https://www.bcril/policies.php>.

The Certificate of Affirmation in respect of compliance has been appended as a part of Corporate Governance Report.

PREVENTION OF INSIDER TRADING CODE:

As per amended Regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015, ("the PIT Regulations") made effective from 1st April, 2019, your Company had adopted amended policies duly approved on the following:-

- (a) Code of practices and procedures for fair disclosure of unpublished price sensitive information under Regulation 8(1) of the PIT Regulations. This can be viewed at <https://www.bcril/policies.php>
- (b) Code of conduct to regulate, monitor and report trading by Designated Persons (DPs) pursuant to Regulation 9(1) of the PIT Regulations. This can be viewed at <https://www.bcril/policies.php>
- (c) Policy for procedure of enquiry in case of leak of unpublished price sensitive information pursuant to Regulation 9A(5) of the PIT Regulations. This can be viewed at <https://www.bcril/policies.php>
- (d) The Whistle Blower Policy pursuant to Regulation 9A(6) of the PIT Regulations. This can be viewed at <https://www.bcril/policies.php>

NUMBER OF EQUITY SHARES HELD BY NON-EXECUTIVE DIRECTORS AT THE CLOSE

The Company does not have any convertible instruments. The number of equity shares held by Non-Executive Directors at the close of business hours on 31st March, 2021 is given below:

1. MR APARESH NANDI - 1319574
2. MR VIJAY MEHTA - NIL
3. DR SANGHAMITRA MUKHERJEE – NIL
4. MR SWAPAN CHAKRABORTY - 200
5. MR SUDIPTA KUMAR MUKHERJEE - NIL

Commodity Price Risk or Foreign Exchange risk and Hedging activities

In accordance with the hedging activities and risk associated thereon as determined by the Board and available at the Company's website at <https://www.bcril/policies.php>, no such exposure is undertaken during the year.

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, 2021. The said Code of Conduct has also been uploaded by the Company in its website : www.bcril.com

Place: Kolkata
Dated:14-05-2021

Jayanta Kumar Ghosh
Managing Director

ANNEXURE – A

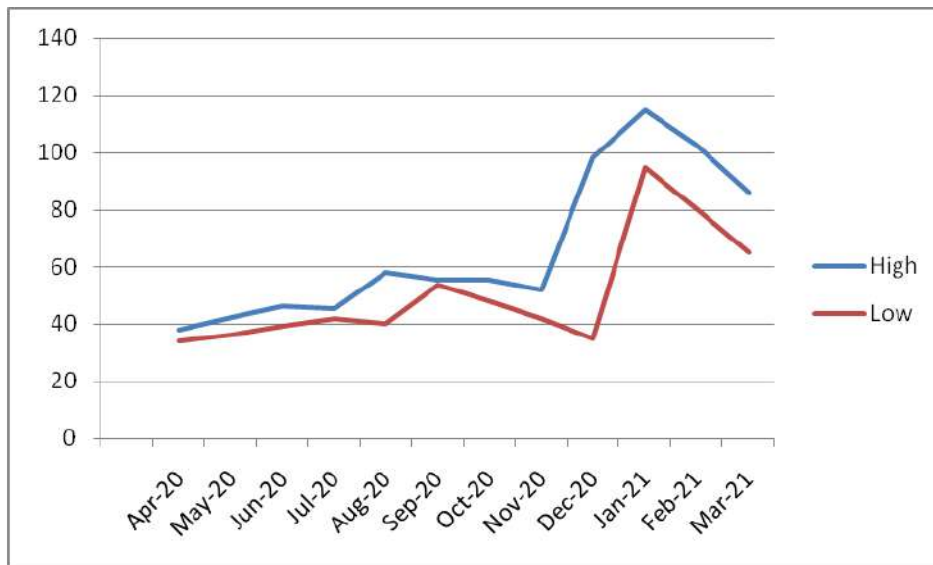
(Annexure to Corporate Governance Report)

GENERAL SHAREHOLDERS' INFORMATION

- ANNUAL GENERAL MEETING:** Date – 12th August, 2021 (Thursday)
Time – 4.00 pm
VC/OAVM facility provided by CDSL
Venue – Registered office of the Company,
112 Raja Ram Mohan Roy Sarani,
Kolkata 700009.
- FINANCIAL YEAR 2020-21** : The accounting year covers the period from 1st April, 2020 to 31st March, 2021
Financial Reporting for the half year ending on:
30th September, 2020(unaudited) - by 14th November, 2020
Financial Reporting for the quarter ending on:
December, 2020(unaudited) - by 14th February, 2021
31st March, 2021 (Audited) – by 30th June, 2021
- Book Closure Dates** : 6th August, 2021 to 12th August, 2021
- Dividend Payment date** : 31st August, 2021
- Listing on Stock Exchanges** : The shares of the Company are listed on:
BSE Limited
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@bcrl.com

MARKET PRICE (HIGH/LOW) AT BSE DURING EACH MONTH FOR THE FINANCIAL YEAR 2020-21:

Month	High	Low
Apr-20	37.85	34
May-20	42	36
Jun-20	46	39.2
Jul-20	45.35	42
Aug-20	57.75	40.3
Sep-20	55.5	53.8
Oct-20	55.5	47.75
Nov-20	52	42
Dec-20	98	35
Jan-21	114.6	94.5
Feb-21	102.45	80
Mar-21	85.95	65



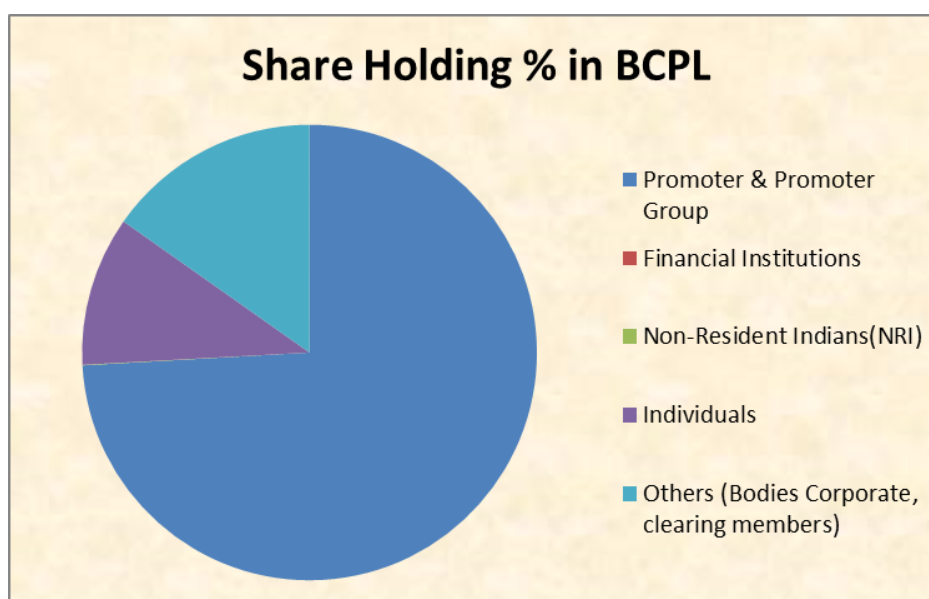
MONTH WISE DATA

DEMATERIALIZATION OF SHARES AS ON 31ST MARCH 2021: 100% of the Company's shares is held in electronic form.

No outstanding shares are held in Demat suspense/ unpaid suspense account.

GRAPHICAL REPRESENTATION OF SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021: The weblink on shareholding pattern can be viewed at <http://bcrl.com/sharepat.php>

Status of shareholder	No of Share Holding in BCPL	% of shareholding
Promoter & Promoter Group	12392238	74.10
Financial Institutions	0	0.00
Non-Resident Indians (NRI)	5848	0.03
Individuals	1776367	10.62
Others (Bodies Corporate, clearing members)	2549185	15.24
Total	16723638	100.00



DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2021

Shareholding in quantity	Number of shareholders	No of shares	% to total
0-5000	1061	278009	1.66
5001-10000	13	94690	0.57
10001-20000	28	444893	2.66
20001-30000	12	313191	1.87
30001-40000	10	367800	2.20
40001-50000	5	224296	1.34
50001-100000	33	2189857	13.09
100001 & above	11	12810902	76.60
	1173	16723638	100

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, 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
E-mail : info@bigshareonline.com

Certificate

To the Members of

BCPL RAILWAY INFRASTRUCTURE LIMITED

1. We, L. B. Jha & Co., Chartered Accountants, the Statutory Auditors of **BCPL RAILWAY INFRASTRUCTURE LIMITED** ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No. 301088E

(D. N. Roy)
Partner

Place: Kolkata

Date: 24-06-2021

Membership No. 300389

UDIN: 21300389AAAAGF8097

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BCPL RAILWAY INFRASTRUCTURE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of BCPL RAILWAY INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act 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.

Emphasis of Matter

3. We draw attention to Note 42 to the financial statements which state that the financial statements of the three Jointly Controlled Entities for the year ended 31st March 2021 is yet to be prepared and consequently, the Company could not record the impact thereof on the profit for the year and the investment of the Company. Any adjustment upon preparation and the audit of these entities by their respective auditors to could have consequential effects on the Financial Statements of the Company. However, according to the information and explanations given to us by the Company's Management, the impact on the profit for the year and the yearend shareholders' fund will not be material.

Our opinion is not modified in respect of this matter.

Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	Response to Key Audit Matter
<p>Change in financial reporting framework – First time adoption of Indian Accounting Standards ('Ind AS')</p> <p>The Company has migrated from SME platform of BSE Limited to Main Board of BSE Limited w.e.f. 4th January, 2021. The Company has adopted Ind AS from April 1, 2020 with an effective date of April 1, 2019 for such transition. For periods up to and including the year ended March 31, 2020, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Previous GAAP). In order to give effect of the transition to Ind AS these financial statements for the year ended March 31, 2021, together with the comparative financial information for the previous year ended March 31, 2020 and the transition date balance sheet as at April 1, 2019 have been prepared under Ind AS.</p> <p>The transition to Ind AS has involved changes in the Company's policies and processes relating to financial reporting. Further, the management has also exercised judgement (wherever applicable) in giving effect to various principles of Ind AS in its first-time adoption. In view of the complexity and the resultant risk of a material misstatement arising from an error or omission in correctly implementing the principles of Ind AS at the transition date, which could result in a misstatement of one or more periods presented in these Ind AS financials statements, this has been an area of significance in our audit.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit procedures with regard to the 1st time adoption of Ind AS included assessing the judgements applied by the Management in this regard:</p> <ul style="list-style-type: none"> • Reading the Ind AS impact assessment performed by the management to identify areas which were impacted on account of Ind AS transition; • Understanding the financial statement closure process and the controls established by the Company for transition to Ind AS; • Reading and assessing the changes made to the accounting policies due to the requirements of the new financial reporting framework; • Assessing the judgements exercised by the management in applying the first-time adoption principles of Ind AS 101 as at transition date; • Testing accounting adjustments posted as at the transition date, and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS; • Assessing the disclosures included in the Ind AS Financial Statements in accordance with the requirements of Ind AS (including with respect to the previous periods presented). • Assessing the related IT system and manual controls implemented for effective accounting.
<p>Revenue recognition – accounting for construction contracts</p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at reporting date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract</p>	<p><u>Principal Audit Procedures</u></p> <p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <ul style="list-style-type: none"> • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue

<p>life and adjusted where appropriate.</p>	<p>accounting standard;</p> <ul style="list-style-type: none"> • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and <p>Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings</p>
<p>Contingent Liabilities</p> <p>The Company operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994 and VAT Acts of various states.</p> <p>The tax authorities under these legislations have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2021 the Company has an amount of Rs. 262.56 Lakhs involved in various pending tax litigations.</p> <p>Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be an area of significance for our audit.</p>	<p>Principal Audit Procedures</p> <p>In assessing the exposure of the Company for the tax litigations, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable); • Assessed the processes and entity level controls established by the Company to ensure completeness of information with respect to tax litigations; • Along with our tax experts, we undertook the following procedures: • Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the ending litigations, as made available to us by the management; • Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company; • Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts (wherever applicable) which form the basis for management's assessment; • Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts. • Read the disclosures included in the Ind AS Financial Statements in accordance with Ind AS 37.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board Report, and Shareholders' Information but does not include the Ind AS financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Ind AS Financial Statements

9. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Ind AS 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.
11. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

17. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matter

18. The comparative Financial Statements of the Company for the year ended 31st March, 2020 included in these Ind AS Financial Statements, has been prepared by converting the non Ind AS financial statements for the year ended 31st March, 2020 into Ind AS. The aforesaid financial statements were audited by the predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

19. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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, to the extent applicable.
20. 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 purposes 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 (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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 the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer Note 42.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

(D.N. Roy)
Partner
Membership No. 300389
UDIN: 21300389AAAAEU8131

Place: Kolkata
Date: 14.05.2021

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of BCPL RAILWAY INFRASTRUCTURE LIMITED

[Referred to in paragraph 19 of the Auditors' Report of even date]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Property, Plant & Equipment are physically verified by the management according to a phased Programme 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 the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) As per the information and explanation given to us and on the basis of our examination of the title deeds of the Company's immovable properties produced to us, the immovable properties are held in the name of the Company.
2. The Company does not hold any inventory as on 31st March, 2021.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties covered in the register maintained under Section 189 of the Act.
4. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan or provided any securities to others during the year. However, the Company had given a corporate guarantee on behalf of Phoenix Overseas Limited to their lender to the extent of Rs. 3724 lakhs.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Sales Tax, Service Tax, as at 31st March 2021 which have not been deposited on account of a dispute are as follows

Name of the statute	Nature of dues	Amount (In Rs.)*	Period to which the amount relates	Forum where the dispute is pending
West Bengal Value Added Tax Act, 2003	Sales Tax	1,940,811	FY 2006-07	W.B. Appellate & Revisional Board, Kolkata
Odisha Sales Tax Act	Sales Tax	16,79,776	01.04.2005 to 30.11.2008	Commissioner of Sales Tax, Bhubaneswar, Orissa
Goods and Services Tax Act	Service Tax	36,32,967	FY 2008-09	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Goods and Services Tax Act	Service Tax	5,81,241	FY 2006-07 to FY 2011-12	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Goods and Services Tax Act	Service Tax	1,50,57,011	FY 2012-13 to FY 2016-17	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Odisha Sales Tax Act	Sales Tax	3,364,980	FY 2008-09 to 2011-12	Asst. Comm of Sales Tax, Cuttack, Odisha

* Excluding Interest and Penalty not yet determined

* Amount is net of payments made under Protest

8. According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues of any of loans or borrowings to any banks.
The Company has neither taken any loan from financial institutions or Government nor issued any debentures.
9. In our opinion, and according to the information and explanation given to us, on an overall basis, the money raised by Company during the year by way of term loan have been applied for the purpose for which they were obtained.
The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The related statutes are not applicable as the Company is not a Nidhi Company.

13. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 35 of the Ins AS financial statements for the year under audit.
14. The Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding Company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

Place: Kolkata
Date: 14.05.2021

(D.N. Roy)
Partner
Membership No. 300389
UDIN: 21300389AAAAEU8131

**ANNEXURE- B TO THE INDEPENDENT AUDITOR’S REPORT
To the Members of BCPL RAILWAY INFRASTRUCTURE LIMITED**

[Referred to in paragraph 20 (f) of the Independent Auditor’s Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013(“the Act”)

1. We have audited the internal financial controls over financial reporting of **BCPL RAILWAY INFRASTRUCTURE LIMITED** (“the Company”) as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Control

2. The Company’s management is responsible for establishing and maintaining internal financial control 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). 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

3. 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” and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.
4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 Control over Financial Reporting

6. 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
 - 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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 Control Over Financial Reporting, issued by ICAI.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

Place: Kolkata
Date: 14.05.2021

(D.N.Roy)
Partner
Membership No. 300389
UDIN: 21300389AAAAEU8131

BCPL RAILWAY INFRASTRUCTURE LIMITED
Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3	86.14	84.59	83.53
Intangible Assets	3	.65	.77	.71
Right of Use	3	6.79	7.40	8.02
Financial Assets				
(i) Investments	4	491.69	484.21	454.10
(ii) Other Financial Assets	6	2894.46	2621.77	1735.58
Deferred tax Assets (Net)	15	99.73	112.16	69.74
Total Non-Current Assets		3579.46	3310.89	2351.68
CURRENT ASSETS				
Inventories	7	1557.90	1748.10	1682.41
Financial Assets				
(i) Trade receivables	8	984.28	1367.21	1079.74
(ii) Cash and cash equivalents	9	922.98	16.34	11.62
(iii) Loans	5	226.92	214.62	197.47
(iv) Other Financial Assets	6	417.45	945.84	705.56
Other current assets	10	452.61	259.17	331.38
Total Current Assets		4562.14	4551.27	4008.19
TOTAL ASSETS		8141.60	7862.16	6359.88
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	11	1672.36	1672.36	1672.36
Other Equity	11	5377.63	4603.38	4011.64
TOTAL EQUITY		7049.99	6275.74	5684.01
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
(i) Borrowings	12	172.87	11.72	10.46
(ii) Other Financial Liabilities	17	2.51	2.59	2.65
Provisions	13	49.61	48.12	32.45
Total Non-current Liabilities		225.00	62.44	45.56
CURRENT LIABILITY				
Financial Liabilities				
(i) Borrowings	14	141.88	970.92	49.23
(ii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	16	121.72	57.97	.00
Total outstanding dues other than micro enterprises and small enterprises		192.58	238.03	121.30
(iii) Other Financial Liabilities	17	300.85	136.82	102.79
Provisions	13	2.55	2.23	
Other Current Liabilities	18	106.36	117.72	286.55
Current Tax Liabilities (Net)	19	.67	.28	70.44
Total Current Liabilities		866.61	1523.98	630.31
Total Liabilities		1091.61	1586.41	675.87
TOTAL EQUITY AND LIABILITIES		8141.60	7862.16	6359.88

The accompanying notes are an integral part of Financial Statements

For L.B.JHA & Co.

Chartered Accountants

Firm Regd. No. 301088E

D.N. Roy

Partner

Membership No. 300389

Kolkata
14.05.2021

For and on behalf of the Board

For BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh (DIN:00722445)

Managing Director

For BCPL Railway Infrastructure Limited

Uday Narayan Singh (DIN:00722449)

Managing Director

For BCPL Railway Infrastructure Limited
Devshree Sinha (Company Secretary)

BCPL RAILWAY INFRASTRUCTURE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from Operations	20	8290.93	12704.04
Other Income	21	202.72	222.28
TOTAL INCOME		8493.65	12926.31
EXPENSES			
Construction and Operating Expenses	22	6516.24	10751.26
Changes in Inventories of Material WIP	23	-	-65.69
Employee Benefit Expenses	24	401.85	493.08
Finance Costs	25	243.01	387.95
Depreciation and Amortisation	26	18.46	15.91
Other Expenses	27	240.49	288.07
TOTAL EXPENSES		7420.07	11870.58
Profit before Exceptional items and Tax		1073.58	1055.74
Exceptional Items			
Profit before Tax		1073.58	1055.74
Tax Expense			
Current Tax		266.70	330.53
Provision relating to earlier years		.00	5.74
Deferred Tax		12.43	-42.42
Total Tax Expense		279.13	293.86
Profit for the year		794.46	761.88
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		4.88	.00
- Changes in Fair Value of FVTOCI Equity instruments		8.37	31.47
(ii) Income Tax relating to these items			
Total Comprehensive income for the year		807.70	793.35
Earnings per Equity Share	30	4.75	4.56
[Nominal Value per share : Rs. 10/-(Previous Year : Rs. 10/-)]			
- Basic & Diluted		4.75	4.56

For L.B.JHA & Co.

Chartered Accountants
Firm Regd. No. 301088E

D.N. Roy

Partner
Membership No. 300389

Kolkata
14.05.2021

For BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh (DIN:00722445)
Managing Director

For BCPL Railway Infrastructure Limited

Uday Narayan Singh (DIN:00722449)
Managing Director

For BCPL Railway Infrastructure Limited
Devshree Sinha (Company Secretary)

BCPL RAILWAY INFRASTRUCTURE LIMITED
Cash Flow Statement for the year ended March 31, 2021

	(₹ in Lakhs)	
	2020-21	2019-20
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	1073.58	1055.74
Adjustments for:		
Notional Cost on Security Deposit	46.73	261.00
Notional Gain on security Deposit	-92.99	-40.67
Write Off/Loss of Investment in Joint Venture	1.43	3.20
Adjustment of finance cost and Lease Rent	-0.06	-0.04
Dividend Income	-2.56	.00
OCI Impact of Actuarial	4.88	
Interest Paid	196.06	126.72
Depreciation, amortisation and impairment	18.46	15.91
Operating profit before working capital changes	1245.53	1421.86
Adjustments for:		
(Increase)/Decrease in trade and other receivables	490.92	-1563.04
(Increase)/Decrease in inventories	190.20	-65.69
(Increase)/Decrease in miscellaneous expenditure	.00	.00
Increase/(Decrease in Trade Payables)	9.78	57.79
Cash generated from operations	1936.44	-149.08
Direct taxes refund/(paid)-net	-266.31	-406.43
Net Cash Flow from operating activities	1670.13	-555.51
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-19.29	-16.41
Advance to Bodies Corporate	-12.31	-17.15
Sale of Fixed Assets	.00	.00
Loss in Joint Venture	-1.43	
Dividend Income	2.56	.00
Purchase of Investments	1.41	-.84
Net cash (used in) from investing activities	-29.05	-34.39
C. Cash Flow from Financing Activities		
CSR Spending		
Proceeds from long term borrowings	334.78	1.27
Repayment of long term borrowings	.00	.00
(Repayments)/Proceeds from short term borrowings (net)	-839.70	921.69
Dividend Paid (Including Dividend Distribution Tax)	-33.45	-201.61
Interest Paid	-196.06	-126.72
Net cash (used in) from financing activities	-734.43	594.62
Net (decrease)/increase in cash and cash equivalents (A+B+C)	906.65	4.71
Cash and cash equivalents at beginning of the year	16.34	11.62
Cash and cash equivalents at end of the year	922.98	16.34
	0.00	0.00

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.

The accompanying notes are an integral part of Financial Statements

For L.B.JHA & Co.
Chartered Accountants
Firm Regd. No. **301088E**

D.N. Roy
Partner
Membership No. 300389

Kolkata
14.05.2021

For BCPL Railway Infrastructure Limited
Jayanta Kumar Ghosh (DIN:00722445)
Managing Director

For BCPL Railway Infrastructure Limited
Uday Narayan Singh (DIN:00722449)
Managing Director

For BCPL Railway Infrastructure Limited
Devshree Sinha (Company Secretary)

1 Corporate Information

BCPL RAILWAY INFRASTRUCTURE LIMITED ("BCPL or the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. It is listed in the Bombay Stock Exchange and has migrated from SME platform of BSE Limited to Main Board of BSE Limited w.e.f. 4th January, 2021. The Company executes Railway Electrification Projects, turnkey OHE projects and other projects for Railway as well as non government parties. The registered office of the Company is located at 112 Raja Ram Mohan Roy Sarani, Kolkata 700009.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on 14th May, 2021.

1.1 Basis of Preparation

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. The Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values. (refer accounting policy regarding financial instruments)

The financial statements upto the year ended March 31, 2020, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as per the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, to the extent applicable.

These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2019. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note 2.

The Ind AS financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The charge in respect of periodic depreciation is derived of the determining an estimate of an asset expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities are disclosed in the notes to the financial statements.

(iii) Claims, Provisions and Contingent Liabilities

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

(iv) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

1.3 Significant Accounting Policies

1.3.(i) Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.3.(ii) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.3.(iii) Revenue from contracts with customer

Revenue is recognized from construction and service activities is recognized based on "over time" method and the company uses the input method to measure progress of delivery.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract cost are recognized as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognized as incurred and revenue is recognized on the basis of the proportion of total cost at the reporting date to the estimated total cost of the contract.

Estimates of the final out-turn on each contract may include cost contingencies to take account of the risk within each contracts that have been identified during the early stages of contract. The cost contingencies are reviewed on a regular basis throughout the contract life and are adjusted where appropriate. However, the natures of the risks on contracts are such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the Project. The estimated final out- turns on contracts are continuously reviewed, and in certain limited cases, recoveries from insurers are assessed, and adjustments made where necessary. No margin is recognized until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on individual contracts once each losses are foreseen.

Revenue in respect of variations to contracts and incentive payments is recognized when it is highly probable and agreed by the customer. Revenue in respect of claim is recognized only if it is highly probable not to reverse in future periods. Profit for the year includes the benefit of claims settled in the year to the extent not previously recognized on contracts completed in previous years.

The figures have been taken as per the management working on the basis of the work completed.

In some old projects where substantial contract revenue has already been recognized in earlier periods, income from operations is determined and recognized, based on the bills raised on technical evaluation of work executed based on joint inspection with customers including railways.

Other Income

Other income comprises of primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments, Rental Income and Claims (if any).

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend Income is recognized as and when right to receive payment is established provided, which is generally after the shareholders approves it in the Annual General Meeting.

Gain/ (Loss) on sale of Current/ Non Current Investments are recognized at the time of redemption/ Sale and at Fair value at each reporting period.

Rent Income/Lease rentals are recognized on accrual basis in accordance with the terms of agreements.

Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

1.3.(iv) Taxes

Current Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

1.3.(v) Property, Plant and Equipment

Property, plant and equipment and Capital work in progress are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment except for depreciation on Motor Cars which is provided for on the reducing balance method as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided on prorata basis over the estimated useful lives of property, plant and equipment where applicable, as prescribed under Schedule II to the Companies Act 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.3.(vi) Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.(vii) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Discount on Commercial papers is amortised over the tenor of the underlying instrument. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

1.3(viii) Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.3.(ix) Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale.

Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty. Cost are assigned to individual items of inventory on weighted average basis.

Stores and Spares are valued on the "weighted average" basis.

1.3.(x) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.3.(xi) Provisions and Contingencies

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements.

1.3.(xii) Employee Benefits

(i) Defined Contribution Plan

Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions are recognised in the Statement of Profit and Loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective authorities.

(ii) Defined Benefits Plan

(a) Gratuity

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. The costs of providing benefits are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to Statement of Profit and Loss in subsequent periods. The excess / shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

(b) Long Term Compensated Absences

Unavailed Leave balances are not accumulated and paid in the year of accrual.

1.3.(xiii) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.3.(xiv) Earning per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.3.(xv) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Equity investments

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset

(iv) Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

B Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowing or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.3.(xvi) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

1.3.(xvii) Standards issued and but not yet effective

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.
- The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

2 First time adoption of Ind AS

(i) Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2019 (the transition date) by:

- a. recognising all assets and liabilities whose recognition is required by Ind AS,
- b. not recognising items of assets or liabilities which are not permitted by Ind AS,
- c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
- d. applying Ind AS in measurement of recognised assets and liabilities.

(ii) Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(a) Reconciliation of Equity

Share Capital

(Rs. In lakhs)

Particulars	Notes	As on 31.03.2020	As on 01.04.2019
As per GAAP		1,672.36	1,672.36
Add / (Less): Adjustments	-	-	-
As per Ind AS		1,672.36	1,672.36

(b) Reconciliation of Other Equity as reported under previous GAAP is summarized below:

<u>Other Equity</u>			
Particulars	Notes	As on 31.03.2020	As on 01.04.2019
Reserves and Surplus as per GAAP		4,810.39	4,039.21
<u>Add / (Less): Adjustments</u>			
Impact of Fair Valuation of Non Current Investment	(ii)	103.17	71.70
Impact of Fair Valuation of Financial Asstes	(ii)	130.38	130.38
Impact of recognising Right of use	(iii)	7.40	8.02
Impact of derecognising Leasehold land		-5.07	-5.33
Impact of Reognising of lease liability		-2.65	-2.69
Adjustment of Prepaid Rent		0.14	-
Acturial impact	(iv)	-39.98	-
Impact of Fair Valuation of Financial Asstes (Gold Bond)	(ii)	1.14	0.14
Impact of Fair Valuation of Financial Asstes (Security Deposit/Retention)	(ii)	-504.59	-284.25
Deffered tax Impact	(v)	103.05	54.47
Other Equity as per Ind AS		4,603.38	4,011.64

(c) Reconciliation of Total Comprehensive Income as reported under previous GAAP is summarized below:

Particulars	Notes	As on 31.03.2020
Profit as per GAAP		972.79
<u>Add / (Less): Adjustments</u>		
Impact of Fair Valuation of Non Current Investment	(ii)	31.47
Depreciation of Right of use	(iii)	-0.62
Reversal of Depreciation charged earlier		0.26
Net impact of Lease rent and Finance cost		0.04
Adjustment of Prepaid Rent		0.14
Acturial impact	(iv)	-39.98
Impact of Fair Valuation of Financial Asstes (Gold Bond)	(ii)	0.99
Notional Expense on FV of Security Deposit/Retention	(ii)	-261.00
Notional Gain on FV of security Deposit/Retention		40.67
Deferred Tax	(v)	48.58
Total Comprehensive Income as per Ind AS		793.35

(d) Impact of Ind AS adoption on the Cash Flow Statement for the year ended 31.03.2019

There are no significant differences between the Cash Flow Statement presented under Ind AS and the Previous GAAP.

Notes:

Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:

- (i) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.
- (ii) Ind AS 101 requires an entity to assess classification and measurement of financial assets and liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS in accordance with Ind AS 101- First-time adoption of Indian Accounting Standards. Accordingly, the Company has fair valued its financial assets and financial liabilities which have resulted in changes in the retained earnings.

- (iii) As per Ind AS 116 company has recognised Right of use and Lease Liability with effect from 01.04.2019 and adjustment has been made in opening retained earnings
- (iv) Under Ind AS, remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the Statement of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2020 increased by Rs.39.98 lakhs. There is no impact on the total equity as at March 31, 2020.
- (v) Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Statement of Changes in Equity

Equity share capital

(₹ in Lakhs)

As at April 1, 2019	1672.36
Changes in equity share capital during the year	-
As at March 31, 2020	1672.36
Changes in equity share capital during the year	-
As at March 31, 2021	1672.36

	(₹ in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Security Premium	999.52	999.52	999.52
Retained earnings	4333.38	3572.38	3012.12
Other Comprehensive Income	44.72	31.47	.00
Total	5377.63	4603.38	4011.64

(₹ in Lakhs)

	Attributable to Equity Share holders of the Company				Total
	Reserves and surplus		Other Comprehensive Income		
	Security Premium	Retained Earning	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
Balance at 1 April 2019	999.52	3012.12	-	-	4011.64
Transfers	-	-	-	-	.00
Profit for the year	-	761.88	-	-	761.88
Dividend on Equity shares	-	-201.61	-	-	-201.61
Other adjustments	-	.00	-	-	.00
Other comprehensive income	-	.00	31.47	.00	31.47
Total comprehensive income for the year	-	761.88	31.47	.00	793.35
Balance at 31 March 2020	999.52	3572.38	31.47	.00	4603.38
Transfers	-	-	-	-	.00
Profit for the Year	-	794.46	-	-	794.46
Dividend on Equity shares	-	-33.45	-	-	-33.45
Other adjustments	-	-	-	-	.00
Other comprehensive income	-	-	8.37	4.88	13.25
Total comprehensive income for the period	-	794.46	8.37	4.88	807.70
Balance at 31 March 2021	999.52	4333.38	39.84	4.88	5377.63

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Amount in Rs. Lacs

Note 3 Property, Plant and Equipment and Right of use

Particulars	Land	Buildings	Furniture & Fixtures	Office Equipment	Plant & Machinery	Motor Vehicles	Computers	Total	Intangible Assets	Right of Use
Gross carrying amount as on April 1,2019	6.12	32.82	6.93	20.43	23.76	49.94	20.25	160.25	2.86	8.02
Additions	-	-	.69	.41	2.98	9.55	1.91	15.53	.87	.00
Disposals	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.2020	6.12	32.82	7.62	20.84	26.74	59.49	22.15	175.78	3.73	8.02
Additions	-	-	-	1.24	.67	10.99	6.38	19.29	-	.00
Disposals	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.2021	6.12	32.82	7.62	22.08	27.41	70.48	28.53	195.07	3.73	8.02
Accumulated depreciation as at 1 April 2019		8.87	5.28	18.62	8.13	19.26	16.56	76.72	2.15	
Depreciation charge during the year	-	1.16	.45	.37	1.25	8.83	2.42	14.47	.82	.62
Disposals	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2020	-	10.03	5.73	18.99	9.39	28.08	18.97	91.20	2.96	.62
Depreciation charge during the year	-	.44	.86	.44	8.61	5.25	2.13	17.73	.12	.62
Disposals	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2021	-	10.47	6.59	19.43	18.00	33.34	21.10	108.93	3.08	1.23
Net carrying amount as at 1 April 2019	6.12	23.95	1.65	1.81	15.63	30.68	3.69	83.53	.71	8.02
Net carrying amount as at 31 March 2020	6.12	22.79	1.89	1.85	17.35	31.40	3.18	84.59	.77	7.40
Net carrying amount as at 31 March 2021	6.12	22.35	1.03	2.65	9.42	37.14	7.43	86.14	.65	6.79

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Note -4			
Financial Assets - Investments			
Investment in Integrated Jointly control entities			
M/S. BCPL-EMC Joint Venture	35.79	35.88	36.93
M/S. EMC-BCPL Joint Venture	44.32	45.34	44.62
M/S. EMC-BCPL-Subir Joint Venture	44.84	45.15	48.02
Unquoted Investment (at FV through OCI)			
Phoenix Overseas Ltd.	354.88	346.51	315.03
5,11,335 (31.03.2020 - 5,11,335, 01.04.2019 - 5,11,335) Shares of Rs. 10/- each			
Gold (at Cost)	7.43	7.43	6.59
(Investment in 320 gms Gold Coins)			
	487.27	480.31	451.20
Gold (at FV through PL)	4.42	3.90	2.90
(Investment in 100 gms Gold Bonds)			
	4.42	3.90	2.90
Total	491.69	484.21	454.10

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Note - 5			
LOANS			
Non Current			
Unsecured, Considered Good; Loans to Body Corporate	-	-	-
NON CURRENT			
Current			
Unsecured, Considered Good; Loans to Body Corporate	226.92	214.62	197.47
CURRENT	226.92	214.62	197.47
Note - 6			
OTHER FINANCIAL ASSETS			
Non Current			
Sales Tax Deposits	30.68	30.68	30.68
Service Tax Deposits	16.94	16.94	16.94
Security/Earnest Deposits with Clients Unsecured, Considered Good;	1616.07	1328.39	580.96
Income Tax Refundable	34.07	34.07	34.07
Recoverable from EMC Ltd. Against BG invocation	.00	50.00	50.00
Other Security Deposits	28.57	27.08	18.87
Fxed Deposit having maturity of more than 12 months **	1168.12	1134.60	1004.06
NON CURRENT	2894.46	2621.77	1735.58
** - Deposits held by Bank as Margin for Bank Guarantees & Letter of Credit	394.78	487.04	397.92
** - Deposits held by Bank as Collateral Security	773.35	517.18	475.76
Current			
Security/Earnest Deposits with Clients Unsecured, Considered Good;	417.45	945.84	705.56
CURRENT	417.45	945.84	705.56

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Note -7			
INVENTORIES			
Work - in - Progress	-	-	65.69
Project Work in Progress(unbilled)	1557.90	1748.10	1616.73
	1557.90	1748.10	1682.41
Note - 8			
TRADE RECEIVABLES			
Unsecured			
Considered Good	984.28	1367.21	1079.74
	984.28	1367.21	1079.74
Note -9			
CASH AND CASH EQUIVALENTS			
Balance with banks			
in Current Accounts	910.37	8.84	8.91
Cash on hand	11.49	6.60	2.71
In Unpaid Dividend Escrow Account	1.13	.90	
	922.98	16.34	11.62
Note -10			
OTHER CURRENT ASSETS			
Advance recoverable in kind or for value to be received	175.22	84.18	239.44
Balance in GST (Input Tax Credit)	277.23	174.85	91.94
Prepaid Rent	.15	.14	
	452.61	259.17	331.38

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Note 11

(₹ in Lakhs)

A:Share Capital

Particulars	As at		As at		As at	
	March 31, 2021		March 31, 2020		April 1, 2019	
Equity Share Capital						
a) Authorised						
1,80,00,000 Equity Shares of Rs.10/- each		1800.00		1800.00		1800.00
(Previous Year 31.03.2020 - 1,80,00,000 , 01-04-2019 - 1,80,00,000)		1800.00		1800.00		1800.00
b) Issued, Subscribed and Paid up						
1,67,23,638 Equity Shares of Rs.10/- each		1672.36		1672.36		1672.36
(Previous Year 31.03.2020 - 1,67,23,638, 01.04.2019 - 1,67,23,638)		1672.36		1672.36		1672.36
Total						
C) Reconciliation of number of equity shares are set out below:						
i) Shares outstanding at the beginning of the financial year.		167.24		167.24		167.24
ii) Issued during the year						
iii) Shares forfeited/brought back/cancelled during the year						
iv) Shares outstanding at the end of the financial year		167.24		167.24		167.24

d) Details of shareholders holding more than 5% of shares

Name of the Shareholders	As at		As at		As at	
	31st March'2021		31st March'2020		1st April'2019	
	% held	No.of Shares	% held	No.of Shares	% held	No.of Shares
Aparesh Nandi	7.89%	13,19,574	7.89%	13,19,574	7.89%	13,19,574
Kum Kum Nandi	8.17%	13,65,672	8.17%	13,65,672	8.17%	13,65,672
Jayanta Kumar Ghosh	9.03%	15,10,006	8.16%	13,64,006	8.16%	13,64,006
Aparajita Ghosh	7.90%	13,21,250	7.90%	13,21,250	7.90%	13,21,250
Mina Singh	14.11%	23,59,200	14.11%	23,59,200	14.11%	23,59,200
Kanhai Singh	16.06%	26,85,152	16.06%	26,85,152	16.06%	26,85,152
Resilient Exports Pvt. Ltd.	6.71%	11,22,730	6.71%	11,22,730	6.71%	11,22,730

e) The Company has only one class of shares referred to as equity shares having a par value of Re.1/- .Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Other equity

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Security Premium	999.52	999.52	999.52
Retained earnings	4333.38	3572.38	3012.12
Other Comprehensive Income	44.72	31.47	.00
Total	5377.63	4603.38	4011.64

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to the financial statements

Particulars	As at March 31, 2021	As at March 31, 2020
Note -12		
NON CURRENT BORROWINGS		
SECURED		
Term Loan from Bank	160.74	.00
Car Loan	12.14	11.72
** Term Loan from Bank is secured by hypothecation of the debtor, book debt and vehicle financed. The loan is repayable in monthly installments from the date of the loan, by 31.12.2024		
	172.87	11.72
Note -13		
EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Employee Benefits		
- Current	2.55	2.23
- Non-Current	49.61	48.12
Current	2.55	2.23
Non-Current	49.61	48.12
Note - 14		
CURRENT BORROWINGS		
SECURED		
Cash Credit		
Working Capital Loan from Banks (Cash Credit)	141.88	970.92
i) Secured by hypothecation of all present/future stock and receivables , all present/future fixed assets and personal guarantee of the promoter directors.		
	141.88	970.92
Note - 15		
Deferred Tax Assets/(Liability)		
Deferred Tax Assets		
Provision for Employee Benefits	12.71	12.33
FMV of Security Deposit	117.45	129.30
Difference between WDV of Assets and Liability	.00	.00
Deferred Tax Liability		
FMV of Financial Instruments	28.58	26.44
Difference between WDV of Assets and Liability	1.84	3.04
Deferred Tax Assets/(Liability)	99.73	112.16
Movement of Deferred Tax	12.43	-42.42

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to Accounts -- Contd.

Particulars	As at March 31, 2021	As at March 31, 2020
Note - 16		
TRADE PAYABLES		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises*	121.72	57.97
b) Total outstanding dues other than micro enterprises and small enterprises	192.58	238.03
	314.30	296.00
Note -17		
OTHER FINANCIAL LIABILITIES		
Non Current		
Lease Liability	2.51	2.59
	2.51	2.59
Current		
Unpaid Dividends	.85	.72
Liability for expenses	33.92	43.36
Current maturities of long term loans	173.63	7.37
Statutory dues	29.93	33.91
Security Deposit from Sub - Contractors	62.44	51.40
Lease Liability	.08	.06
	300.85	136.82
Note - 18		
OTHER CURRENT LIABILITIES		
Advances from Customers	106.36	117.72
	106.36	117.72
Note -19		
CURRENT TAX LIABILITIES (NET)		
Provision for Income Tax	.67	.28
[Provision for tax Rs.2,66,53,497.00 and Advance Tax and TDS Rs.2,66,02,954.26)		
	.67	.28

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to the financial statements

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Note -20		
REVENUE FROM OPERATIONS		
Contractual Income	8292.35	12704.04
Company's share in profit of integrated jointly controlled entities venture(Ref- Note 30(f) & 30(g))	-1.43	.00
	8290.93	12704.04
Note - 21		
OTHER INCOME		
Rental Income	21.56	26.19
Interest	69.88	87.78
Dividend Income	2.56	.00
Insurance Claim	.15	33.43
Miscellaneous Receipts	15.06	33.22
FV gain of Gold Bond	.53	.99
Notional Gain on FV of Security Deposit	92.99	40.67
	202.72	222.28
Note - 22		
CONSTRUCTION AND OPERATING EXPENSES		
Material Consumed	4041.71	7853.52
Freight	199.66	365.60
Work Contract Expenses	2198.20	2434.03
Fuel Charges	59.92	85.78
Insurance	16.76	12.33
	6516.24	10751.26
Note - 23		
CHANGES IN Inventory WIP		
Closing Stock of :		
Work-In-Progress	-	.00
	-	.00
Opening Stock of :		
Work-In-Progress	-	65.69
		65.69
Increase/(Decrease) in Stock in trade	-	-65.69
Note -24		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	274.04	326.09
Managerial Remuneration	81.30	81.30
Performance Awards/Incentives	6.55	.00
Workmen & Staff Welfare Expenses	5.60	7.51
Provision for Gratuity	6.69	59.35
Contribution to Provident and Other Funds	27.68	18.83
Total employee benefits expense	401.85	493.08

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to the financial statements

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Note -25		
FINANCE COSTS		
Interest on Working Capital Bank Finance	64.39	64.63
Interest on Vehicle Finance	1.69	2.17
Market Making Fees	59.98	.00
Bank Charges & Commission	69.99	59.92
Notional expenses on lease liability	.23	.23
Notional Expense on FV of Security Deposit	46.73	261.00
	243.01	387.95
Note -26		
DEPRECIATION AND AMORTISATION		
Depreciation on Tangible Assets	18.35	15.09
Amortisaion of Intangible Assets	.12	.82
	18.46	15.91
Note -27		
OTHER EXPENSES		
Advertisement	1.46	.19
Xerox Charges	.41	.49
Business promotion Expenses	5.23	12.08
Repairs & Maintenance others	9.73	8.63
Consultancy Charges	25.73	79.52
Electricity Charges (Net)	7.56	10.52
Rates & Taxes	40.80	
Assets Written off		40.73
Filing Fees	.08	.12
Legal Charges	.61	4.35
License Fees	.98	.31
Office Expenses	26.33	29.17
Vehicle Expenses	7.86	6.40
Postage, Telephone & Telex	4.22	6.04
Travelling & Conveyance	25.68	35.86
Printing & Stationery	4.10	4.51
Miscellaneous Claims/Liquidated Damages by Clients	18.05	.00
Auditors Remuneration	1.80	1.25
Directors' Sitting Fees	4.53	4.34
Rates & Taxes	.03	.45
Rent	33.64	29.23
Tender Fees	1.03	1.92
Vat, Entry Tax & Sales Tax	.00	.02
CSR Expenditure	2.50	.00
Miscellaneous Expenses	18.12	11.95
	240.49	288.07

Explanatory Notes

28 Auditor's Remuneration

	Amount (Rs. in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
As Auditor:		
Audit fees	1.30	1.14
Tax audit fees	0.50	0.11
Miscellaneous certificates and other matters	0.00	0.00
Reimbursement of expenses	0.00	0.00
Total	1.80	1.25

29 Details of CSR expenditure

	Amount (Rs. in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
a) Gross amount required to be spent by the Company during the year	18.95	12.77
b) Amount spent during the year		
(i) Construction /Acquisition of an asset		
(ii) Purposes other than (i) above	2.5	0
Total	2.50	0.00

30 Earnings per Share

The following table reflects the income and earnings per share data used in the basic and diluted EPS computations:

	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit after tax for calculation of Basic and Diluted Earnings Per Share *(` in lakhs) (I)	794.46	761.88
Weighted average number of shares (II)	16723638	16723638
-Basic & Diluted	4.75	4.56

31 Contingent Liabilities and Commitments

A Contingent Liabilities

- (i) Disputed Sales Tax and Service tax (excluding interest) which has not stipulated in the demand / assessment order Rs. 310.18Lakhs (Previous year - Rs. 414.32 Lakhs).
- (ii) Corporate Guarantee to group companies Rs. 3724 lakhs (previous year- 3724 lakhs)
- (iii) Outstanding Bank Guarantees Rs.2451.85 lakhs (previous year-3333 lakhs)

B Capital and other commitments: `

Rs. Nil (Previous Year - Rs. Nil)

C Pending Litigations

- (i) A civil suit numbering 669 of 2011 was filed in High Court of Calcutta by Union of India & Others against the Company in appeal for an arbitration award signed and published on April 8, 2011 passed by the Arbitral Tribunal. The said arbitral award was given in arbitral proceedings initiated by the Company which arose out of contract agreement numbering CEE/D/CON/TRD/809 dated September 5, 2002 entered by the Company with Chief Electrical Distribution Engineer ("Respondent") relating to ADRA division-renewal/rehabilitation of overhead equipments and power supply equipments. As per the award the Respondent was inter-alia required to release the retention money of Rs. 44,66,582 and the Company was required to pay an amount of Rs. 4,48,387 to the Respondent. Currently the said matter is pending for disposal.
- (ii) Rs. 81.58 lakhs For Workmen compensation

32 Employee Benefits

(i) Defined Contribution Plans

Provident Fund for certain eligible employees is administered by the Company through Employees Provident Fund as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The amount contributed is recognized as an expense and included in "Company's contributions to PF & other funds" of Statement of Profit and Loss account is Rs.27.68 lakhs (FY Rs.18.83 lakhs).

(ii) Defined Benefits Plan

Gratuity

(i) The following table summarizes the components of the net defined benefits plan towards gratuity recognized in the Statement of Profit and Loss and Other Comprehensive Income and the funded status and amounts recognized in the Balance Sheet:

	Amount (Rs. in lakhs)	
	Gratuity	
	As on 31.03.2021	As on 31.03.2020
Changes in present value of defined benefit obligations		
a) Defined Benefit obligation, beginning of period	59.59	0
b) Interest Cost on DBO	4.03	0
c) Net Current Service Cost	11.22	59.59
d) Actual Plan Participants Contributions		
e) Benefits Paid	0	0
f) Past Service Cost		
g) Changes in Foreign Currency Exchange Rates		
h) Acquisition / Business Combination / Divestiture		
i) Losses / (Gains) on Curtailments / Settlements		
j) Actuarial (Gain) / Loss on obligation	-4.88	0
k) Defined Benefit Obligation, End of Period	69.96	59.59
Changes in fair value of plan assets		
a) Fair Value of Plan assets at the beginning	9.24	
b) Expected return on plan assets		
c) Employer contribution	8.56	9.24
d) Actual Plan Participants Contributions		
e) LIC Charges		
f) Actual Taxes Paid		
g) Actual Administration Expenses Paid		
h) Changes in Foreign Currency Exchange Rates		
i) Benefits Paid		
j) Acquisition / Business Combination / Divestiture		
k) Assets Extinguished on Curtailments / Settlements		
l) Actuarial (Gain) / Loss on Asset		
m) Fair Value of Plan assets at the end	17.80	9.24
Amounts recognized in the Balance Sheet		
a) Balance Sheet (Asset) / Liability, Beginning of Period	50.35	0
b) True up		
c) Total Charge / (Credit) Recognised in Profit and Loss	1.81	50.35
d) Total Remeasurements Recognised in OC (Income) / Loss	0	
e) Acquisition / Business Combination / Divestiture		
f) Employer Contribution	0	0
g) LIC Charges	0	
h) Benefits Paid	0	0
i) Other Events		
j) Balance Sheet (Asset) / Liability, End of Period	52.16	50.35
Expenses recognized in the Statement of Profit & Loss		
a) Service Cost	11.21	59.59
b) Net Interest Cost	4.03	0
c) Past Service Cost		
d) Remeasurements		0
e) Administration Expenses		
f) (Gain) / Loss due to settlements / Curtailments / Terminations / Divestitures	-8.56	
g) Total Defined Benefit Cost / (Income) included in Profit & Loss	6.68	59.59
Expenses recognized in Other Comprehensive Income		
a) Amount recognised in OCI, (Gain) / Loss Beginning of Period	-4.87	0
b) Remeasurements Due to :		
1. Effect of Change in Financial Assumptions	-3.19	
2. Effect of Change in Demographic Assumptions		
3. Effect of Experience Adjustments	-1.68	
4. (Gain) / Loss on Curtailments / Settlements		
5. Return on Plan Assets (Excluding Interest)		
6. Changes in Asset Ceiling		
c) Total Remeasurements Recognised in OCI (Gain)/Loss	-4.87	0
d) Amount Recognised in OCI (Gain) Loss, End of Period		

(ii) The principle assumptions used in determining employee benefit obligations for the Company's plans are shown below:

		Gratuity	
		As on 31.03.2021	As on 31.03.2020
Financial Assumptions Used to Determine the Profit & Loss Charge			
a) Discounting Rate		7.09 P A	6.77 P A
b) Salary Escalation Rate		10.00 PA	10.00 PA
Demographic Assumptions Used to Determine the Defined Benefit			
a) Retirement Age		60 Years	60 Years
a) Mortality Table (Indian Assured Lives Mortality)		2012-2014	2012-2014
c) Employee Turnover / Attrition Rate			
18 to 30 Years		3%	3%
30 to 45 Years		2%	2%
Above 45 Years		1%	1%

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account.

Assumptions regarding future mortality experience are set in accordance with published statistics by the Actuary.

The discount rate is based on the government securities yield.

33 Disclosure of under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT); hence disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company / identified by the Company management. The detail of the same is as under.

		(in lacs)	
SI No	Particulars	2020-21	2019-20
a)	i) Principal amount remaining unpaid at the end of the accounting year	121.72	57.97
	ii) Interest due on above	0	*
b)	i) Interest paid by the Company in terms of section 16 of MSMED Act.	-	-
	ii) Payment made to supplier beyond the appointed day during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of financial year.	-	-
e)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actually paid.	-	-

* There are 3 nos of micro, small and medium enterprises, to which the company owes an amount of Rs.57,96,861 outstanding for more than 45 days as at 31.03.2020. The interest accrued on the outstanding and calculated as per provisions of MSMED Act amounts to Rs.1,36,810 and the same has not been provided for. 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.

34 Segment Information

The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to Railway Overhead Electrification projects and systems and related activities for power transmission, distribution and there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.

35 Disclosure in respect of Related Parties

(i) List of related parties

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. Jointly controlled entities

SL. NO.	NAME OF Jointly controlled entities
1	BCPL - EMC - Joint Venture
2	EMC - BCPL - Joint Venture
3	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 Mehhta, Independent Director
4	Swapan Kumar Chakraborty, Independent Director
5	Sudipta Kr. Mukherjee, 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. Devshree Sinha
6	Saakshi Singh	Daughter of Mr. Uday Narayan Singh

(ii) Transactions with Related Parties

During the year the following transactions were carried out with the related parties in the ordinary course of business:

Amount(Rs. In lakhs)

Name of Related Party	Nature of Transaction	2020-21	2019-20
1) Sri Aparesh Nandi	a) Directors' Sitting Fees	0.71	0.85
2) Sri Jayanta Kumar Ghosh	a) Managerial Remuneration	30.00	30.00
	b) Perquisites	8.50	8.50
	c) Commission	6.00	6.00
	d) Contribution to Provident Fund	0.60	0.72
3) Sri Uday Narayan Singh	a) Managerial Remuneration	24.00	24.00
	b) Perquisites	6.80	6.80
	c) Commission	6.00	6.00
	d) Contribution to Provident Fund	0.60	0.72
4) Sri Debasis Sircar	a) Remuneration	12.68	12.96
	b) Performance Incentive	6.55	-
	c) Contribution to Provident Fund	0.19	0.22
5) Ms. Devshree Sinha	a) Remuneration	7.28	8.17
	b) Contribution to Provident Fund	0.18	0.21
8) EMC - BCPL - JV	a) Contractual Income Received	3.61	-
	b) Dues against Bills	122.10	-
9) EMC-BCPL-SUBIR JV	a) Receivable against Bank Guarantee Encashment	-	50.00
	b) Dues against Bills	-3.02	2.65
10) BCPL - EMC - JV	a) Contractual Income Received	127.18	-
	b) Bank Guarantee Issued	-	137.00
	b) Dues against Bills	-63.77	-6.24
11) Saakshi Singh	a) Consultancy Charges Paid	2.90	3.58
12) Vijay Mehta	a) Directors' Sitting Fees	1.51	1.34
13) Sanghamitra Mukherjee	a) Directors' Sitting Fees	0.88	0.78
14) Swapan Kr. Chakraborty	a) Directors' Sitting Fees	1.23	1.37
14)Sudipta Kr. Mukherjee	a) Directors' Sitting Fees	0.20	-

(iii) Balances outstanding at the year end (including commitments):

Amount (Rs. in lakhs)

Outstanding	Related Party	Year ended March 31, 2021	Year ended March 31, 2020
Receivable/(payable)	Sri Aparesh Nandi	1.38	-0.86
Remuneration Payable	Sri Jayanta Kumar Ghosh	9.23	6.69
Remuneration Receivable	Sri Uday Narayan Singh	12.12	3.72
Remuneration Payable	Sri Debasis Sircar	1.00	1.00
Remuneration Payable	Ms Devshree Sinha	0.62	0.63
Receivable against Bills	EMC BCPL JV	122.10	122.10
Payable	EMC-BCPL- SUBIR -JV	3.02	0.00
Payable	BCPL-EMC-JV	63.77	29.71
Remuneration Payable	Saakshi Singh	0.27	0.27

36 Fair Value Hierarchy

The table shown analyses financial instruments carried at fair value. The different levels have been defined below:

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e., derived from prices)

Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Financial assets and liabilities measured at fair value through profit and loss at March 31, 2021

	Amount (Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	4.42	0	0	4.42
Other financial Assets	0	1616.07	0	1616.07
Lease Liability	0	2.59	0	2.59

Financial assets and liabilities measured at fair value through profit and loss at March 31, 2020

	Amount (Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	3.90	0	0	3.90
Other financial Assets	0	1,328.39	0	1,328.39
Lease Liability	0	2.65	0	2.65

Financial assets and liabilities measured at fair value through profit and loss at April 1, 2019

	Amount (Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	2.90	0	0	2.90
Other financial Assets	0	580.96	0	580.96
Lease Liability	0	2.69	0	2.69

Financial assets and liabilities measured at fair value through OCI at March 31,2021

	Amount (Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	0	0	354.88	354.88

Financial assets and liabilities measured at fair value through OCI at March 31,2020

	Amount (Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	0	0	346.51	346.51

Financial assets and liabilities measured at fair value through OCI at April 1,2019

	Amount (Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	0	0	315.03	315.03

Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statement are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

During this year there has been no transfer from one level to another.

37 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade payable. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as trade receivables, loans, investments, short-term deposits and cash & cash equivalents, which arise directly from its operations. The company enters into derivative transactions by way of forward exchange contracts to hedge its payables.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors review financial risks and the appropriate financial risk governance framework for the Company. The Board ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by personnels that have appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

(i) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as its equity price risk, liquidity risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and financial derivative.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant at March 31, 2020. The sensitivity analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations. The following assumptions have been made in calculating the sensitivity analyses.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019

The sensitivity of equity is calculated as at March 31, 2020 for the effects of the assumed changes of the underlying risk

Interest Rate Risk

The Company has incurred short term debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk. Borrowing issued at fixed rates expose the Company to fair value interest rate risk. The Company's interest rate, applying a prudent mix of fixed and floating debt through evaluation of various bank loans and money market instruments.

Although the Company has significant variable rate interest bearing liabilities at March 31, 2020, interest rate exposure of the Company is mainly on Borrowing from Bank/FI, which is linked to their prime lending rate and the Company does not foresee any risk on the same.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financial activities, including deposits with banks and financial institutions, and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by The Board of Directors and corrective actions taken.

As per the policy, any trade receivables overdue for more than 365 days, equivalent provision / allowance are provided in the books of accounts on the relevant date.

Financial instruments and cash deposits

For banks and financial institutions, only high rated banks/institutions are accepted. Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's board of Directors on an annual basis and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity risk

The company objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing to meet its additional need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluates the concentration of risk with respect to liquidity as low. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Amount(Rs. in lakhs)					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Financial Liabilities						
(i) Borrowings	141.88			346.50		488.38
(ii) Trade and other payables		314.30				314.30
(iii) Other financial liabilities		120.23	6.99		2.51	129.74

38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company generally avails short term borrowings to bridge its working capital gap and finances its capital expenditure through internal generation of funds. The Company has a generally low debt equity ratio.

	Amount (Rs. in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Borrowings (including current maturities of long term borrowings)	488.38	990.02
Less : cash and cash equivalents	922.98	16.34
Net debt	-434.60	973.68
Total capital	1672.4	1672.4
Capital and net debt	1237.76	2646.05
Gearing ratio	-384.80	171.76

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

39 New Tax Regime

The company has opted the new tax under section 115 BAA of the Income Tax Act 1961 introduced by the Taxation Laws (Amendment) Ordinance 2019 in the financial year 2019-20. Accordingly provision for current year has been done on the same basis.

	Amount (Rs. in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
B- Reconciliation of tax expenses and the accounting profit multiplied by Indis'a tax rate		
Profit Before Tax	1073.58	1055.74
Tax at the Indian tax rate of 25.62% (previous year - 26%)	275.05	270.48
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Companies Act Depreciation	4.7	4.0
Others	14.7	59.3

Tax effect of amounts which are deductible (non-taxable) in calculating taxable income	Year ended March 31, 2021	Year ended March 31, 2020
Income Tax Act Depreciation	-3.4	-3.2
Others	-23.8	0.0
Tax effect of other adjustment		
Deduction u/s section 80G	-0.6	0.0
Tax Expense (Current Tax)	266.70	330.53

40 Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables, the Company has considered internal and external information up to the date of approval of these financial statements. The Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its operations. While the Company believes strongly that it has a rich portfolio of services to partner with customers, the impact on future revenue streams could come from

- the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers
- prolonged lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility
- customers not in a position to accept delivery
- customers postponing their discretionary spend due to change in priorities

The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

41 The figures in these accounts have been rounded off to nearest lakhs of rupees. Figures marked with (*) are below the rounding off norm adopted by the Company.

42 Accounts of jointly controlled entities for the financial year 2020-21, have not been made available till date. However, the Management of the Company does not foresee any material impact on its finances once the accounts are available.

43 The previous GAAP Figures have been reclassified and restated to conform to Ind AS presentation requirements.