



BCPL RAILWAY INFRASTRUCTURE LIMITED ANNUAL REPORT 2021-22



*Catapulting growth by providing energy
efficient, eco-friendly modernization of
Railways*



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 26th Annual General Meeting (AGM) of the Company will be held on Monday, the 8th day of August, 2022 at 4 pm (IST) through video conferencing (VC) or other Audio Visual Means (OAVM). The Company will conduct the meeting from Registered Office of the Company (deemed venue of the AGM) 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, 2022 including the Audited Balance Sheet as at 31st March 2022 and Audited Profit and Loss Account for the year ended 31st March 2022, 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, 2022, 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 Monday, 1st August, 2022.
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.

SPECIAL BUSINESS:

4. 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. Ranajit Kumar Mondal (DIN: 06430495), 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 14th August 2021 upto 13th August 2026.

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

5. 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 Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Phoenix Overseas Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for export activities, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.20 Crores for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By order of the Board

Company Secretary

Place: Kolkata
Date: 30th May, 2022

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, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 19/2021 dated 8.12.2021, Circular No. 21/2021 dated 14.12.2021 and Circular No. 2/2022 dated 05.05.2022. 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, Circular No. 02/2021 dated 13.01.2021, Circular No. 19/2021 dated 8.12.2021, Circular No. 21/2021 dated 14.12.2021 and Circular No. 2/2022 dated 05.05.2022.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and Circular No. 02/2022 dated 05.05.2022 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 or 2022, to conduct their AGMs on or before 31.12.2022, 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 30th May 2022 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 INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <5th August 2022 at 9.00 am (IST) > and ends on <7th August 2022 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 <1st August 2022> 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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.nsdl.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.nsdl.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsdl.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.nsdl.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>



Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.
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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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional 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 1st August, 2022) 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 1st August, 2022) 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 toll free no. 1800 22 55 33.

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 toll free no. 1800 22 55 33.

Dividend Related Information

15. The Register of Members and Share Transfer Books of the Company shall remain closed from 2nd August, 2022 to 8th August, 2022 both days inclusive.
16. The Final Dividend on Equity shares for the financial year ended 31st March, 2022, 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 1st August, 2022.
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 2nd August, 2022 to 8th August, 2022 (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 2020 - 21 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 2021-22;
 - 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 2021-22.
- 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 31st July, 2022. 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 4.

The following Statement sets out all material facts relating to the Special Business under Item No. 4 of the accompanying notice dated May 30, 2022:-

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 Ranajit Kumar Mondal (DIN: 06430495) 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 14th August, 2021 upto 13th August, 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. Ranajit Kumar Mondal for his appointment to the office of Independent Directors.

Brief profile of the above Independent Director is as under: Mr. Ranajit Kumar Mondal:-

- Age 62 yrs
- Is a Graduate in Arts and has completed Master in Business Administration.
- Retired as a Regional Manager of the Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Commerce, Government of India
- He has about 30 years’ experience in international market development and implementation of quality standard.
- Worked in different capacities at Delhi Headquarters, regional offices at Mumbai, Bangalore, Hyderabad and Kolkata, providing advisory services to new and existing exporters, coordination with various Ministries and organizations.

Mr Mondal 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. Mondal 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. 4 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. Ranajit Kumar Mondal 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. 4.

Item No. 5

Phoenix Overseas Limited (POL) is involved in the business of export of various products for the last 20 years. The promoters of POL are well experienced in this line of your Company's business segment. POL acts as a central procurement agency for BCPL Railway Infrastructure Limited (BCPL) and it is treated as related parties. Since POL sources the same commodity for BCPL, your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with POL is likely to exceed the said threshold limit, and is expected to be around Rs 20 Crores during the financial year 2022-23.

Accordingly, transaction(s) entered into with BCPL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with POL in the financial year 2022-23.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with POL are as follows:

Sl.	Particulars	Remarks
1	Name of the Related Party	Phoenix Overseas Limited
2	Name of the Director or KMP who is related	None
3	Nature of Relationship	Associate company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase of raw material shall be on a continuous basis. Monetary value of proposed aggregate transactions during financial year 2022-23 is expected to be Rs. 20 Crore.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	POL is an experienced player in the said market and can take advantage of the large volumes at a better negotiated price for its comparatively smaller volume negotiation, available with related party at a market price and justified from



	economies of scale point of view.
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None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.

Annexure to Items 3 & 4 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 Ranajit Kumar Mondal
Nationality	Indian	Indian
Date of appointment on the Board	12 th August 2021 (appointed on retire by rotation)	14 th August 2021
Qualifications	Graduate	Graduate Master in Business Administration
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.	Retired as a Regional Manager of the Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Commerce, Government of India. Worked in different capacities at Delhi Headquarters, regional offices at Mumbai, Bangalore, Hyderabad and Kolkata, providing advisory services to new and existing exporters, coordination with various Ministries and organizations. He has about 30 years' experience in international market development and implementation of quality standard. for about 30 years.
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	Nil
List of the Directorship held in other companies*	1 (Phoenix Overseas Limited)	Nil
Number of Board Meetings attended during the year 2021-22	5 (five)	4 (four)
Chairman/ Member in the Committees of the Boards of companies in which	1 (Audit Committee member of Phoenix Overseas Limited)	Nomination and Remuneration Committee member of BCPL Railway Infrastructure Limited



he is Director*		
Relationships between Directors inter-se	Nil	Nil
Remuneration details (Including Sitting Fees & Commission)	Rs 10000/- per Board meeting and Rs 7000/- per committee meeting attended by him.	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>	
	Sanghamitra Mukherjee <i>Independent Director</i>	
	Swapan Kumar Chakraborty <i>Independent Director</i>	
	Sudipta Kumar Mukherjee <i>Independent Director</i>	
	Ranajit Kumar Mondal <i>Independent Director</i>	

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Dear Members,

At the outset, I hope everyone is in their good health and spirit. FY 22 began on a promising note with expectation of relief from the adversities of the Covid 19 pandemic. But from the middle of April the Corona cases started rapidly increasing. As a result of the re-emergence of the pandemic, business activities started getting decelerated. But inspite of the gloom and amidst the bottlenecks created by uncertainties around the second and third wave of the pandemic in terms of continued supply chain disruptions and localised lock downs, the Management's adept strategies and focussed approach in targeting project completion has resulted in improvement in the overall margins of the Company.

During the financial year ended 31st March 2022, Railway Business of the Company has been able to perform satisfactorily in terms of protecting its margin in spite of facing strong headwinds from inflationary pressure on input prices. BCPL's adherence to the policy of not compromising with the margins has been appropriately rewarded by the market and it has been able to garner prestigious electrification projects from subsidiary of Tata Steel Limited and Indian Railways at prices that would not create a hit at the Company's margins.

Transmission line works at CWE, Binnaguri under Military Engineering Services (MES) is in progress and the same would be completed by the first half of FY 2022-23. The Management of the Company intends

to procure more works in the sector in the current fiscal.

Continuing with its focus on working in the area of modernisation of electrical infrastructure, BCPL has increased its focus on procuring works in the area of installation of smart meters in business and residential establishments. Work on the contract for smart meters awarded to the Company is in progress and the Company may participate in more contracts that are in the pipe line at various stages of bidding and this area in the opinion of the Management, would make significant contribution to the top line as well as bottom line of the Company in the near future. This sector in the opinion of the Management is a Sun Rise sector and BCPL is fully geared to leave its mark on the same.

The Merchant Export Business of the Company is progressing satisfactorily. During the year ended 31st March 2022 the business has clocked a top line of 32.81 crores with an EBIDTA of 1.70% which in the opinion of the Management would improve in the current financial year. The sector also faced significant head winds because of the cascading effects of the fuel price hikes.

The ethanol project by the Company's subsidiary 'BCL Bio Energy Pvt. Ltd.' is facing head winds in terms of rapidly increasing prices of grains like maize and rice, the raw materials for ethanol production, which may not be proportionately compensated through higher realisations. Under this backdrop the Management of BCL Bio Energy Private Limited has decided to adopt a wait & watch approach before progressing further in the project.

Keeping in mind BCPL's objective of contributing to India's foreign exchange reserves directly or indirectly, the Company's subsidiary 'BCL Bio Energy Pvt. Ltd.' has decided to enter the Rice Bran Oil sector for extracting oil from Rice Bran through the Solvent Extraction Process. The Project would contribute to India's food energy and Foreign Exchange Reserves as the country is a net importer of edible oils. Further the residual cake after extraction of oil is widely exported from India to countries like Bangladesh, Vietnam. The total project cost has been envisaged at 46 Crores and the same is proposed to be met through a mixture of Debt and Equity under BCPL's subsidiary, BCL Bio Energy Private Limited. Land for the project has already been acquired at Burdwan, West Bengal. Land

development, road construction works are in progress at the project site. Orders for major equipment for the plant have been placed with reputed vendors. Investment of Rs. 322.15 lacs have already been made on the project. Debt for the project is in advanced stage of consideration with the Banker and the Management expects to achieve financial closure for the project by the end of August 2022.

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. Even during 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 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. Your company has successfully energised Electrified Railway Tracks of about 322.539 Track Kilo meter (TKM) during the financial year 2021-22, 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.

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 2021-22, 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 vaccination, sanitization, social distancing, mandatory mask wearing, thermal check before entry and maintaining proper hygiene. Your company is strictly implementing the 'STAY SAFE AND ZERO TOLERANCE' policy for prevention of the pandemic. 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.

It gives me immense pleasure to announce that recently your Company has been awarded a safety recognition certificate from the Indian Railways for establishing, maintaining, promoting, excellent safety standard and achieving 'Zero Accident' work.

The hurdles faced in the FY 2020 & FY 2021 served as inspiration that further encouraged 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 thereby contributing in our small way in the economic development of the Country.

Your Company also believes that all round development can be brought about by paying attention to regions, groups and people which are backward and have special needs and by helping citizens to acquire useful skills. To achieve this, your Company has formed a subsidiary company 'BRIL Social Foundation' to ensure compliance of its CSR activities, in the manner as recommended by its CSR Committee, laid out in Schedule VII to the Companies Act, 2013 and its CSR policy. Your Company has identified CSR projects in promoting education, health including preventive health care, provision of medical aid, child and women welfare, skill development with particular stress on economically backward groups in areas around which the Company operates.

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 2021-22. 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.

Jayanta Kumar Ghosh

**Managing Director,
BCPL Railway Infrastructure Limited**

ENHANCING EFFICIENCY



Timely completion of projects as per Railway standard achieving target completion of 322.539 track kilometer (TKM) during FY21-22



ENSURING SAFETY AT WORK SITES



BCPL EMPLOYEES ARE MANDATORILY REQUIRED TO USE ALL SAFETY GEARS DURING EXECUTION AT PROJECT SITES. TRAINING SESSIONS AND VIGILANCE FOR ENSURING ADHERENCE TO SAFETY STANDARDS ARE CONDUCTED.



CERTIFICATIONS FOR ESTABLISHING, MAINTAINING, PROMOTING EXCELLENT SAFETY STANDARD AND ACHIEVING 'ZERO ACCIDENT' WORK ENVIRONMENT RECEIVED FROM INDIAN RAILWAYS

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.
- Distribution of Masks, caps, hand sanitizers to all the employees.

MANDATORY DISPLAY OF POSTERS FOR AWARENESS AT PROMINENT PLACES OF ALL UNITS

- C – Clean your hands
- O – Off from gatherings
- R – Raise your immunity, stay healthy
- O – Observe cough etiquette
- N – No to hand shake and close contact
- A – Always wear mask, avoid rumours

ALWAYS BE RESPONSIBLE FOR THE SAFETY OF YOURSELF AND OTHERS. STAY SAFE, ZERO TOLERANCE.

ENHANCING NEW AVENUES

Serving the Defence Sector

Management of BCPL is delighted to announce that the Company has started execution of the work awarded by Military Engineering Services for transmission line works at CWE, Binnaguri. The Management of the Company is hopeful of garnering such works in a big way in the times to come considering the satisfactory progress of the work.

Smart Metering

Continuing with its focus on working in the area of modernisation of electrical infrastructure, BCPL has increased its focus on procuring works in the area of installation of smart meters in business and residential establishments. The Company, as already informed, has bagged an order for installation of 323 nos smart meters at Rajarhat, Salt Lake/New Town and Kalyani. This sector in the opinion of the Management is a Sun Rise sector and BCPL is fully geared to leave its mark on the same.

Merchant Exports

The Company is exporting food products like maize, onions, oil cakes and other commodities to Bangladesh. Short working capital cycle ensuring higher Return on Equity is the essence of the merchant export segment. Merchant export business is progressing successfully.

Ethanol Production

The ethanol project is facing head winds in terms of rapidly increasing prices of grains like maize and rice, the raw materials for ethanol production, which may not be proportionately compensated through higher realisations. Under this backdrop the Management of BCL Bio Energy Private Limited has decided to adopt a wait & watch approach before progressing further in the project.

Rice Bran Oil Extraction

Contributing to India's foreign exchange reserves directly or indirectly, the Company's subsidiary 'BCL Bio Energy Pvt Ltd.' is installing plant for extracting oil from Rice Bran through the Solvent Extraction Process. The Project would contribute to India's food energy and Foreign Exchange Reserves as the country is a net importer of edible oils. Further the residual cake after extraction of oil is widely exported from India to countries like Bangladesh, Vietnam. The total project cost has been envisaged at 46 Crores and the same is proposed to be met through a mixture of Debt and Equity under BCPL's subsidiary, BCL Bio Energy Private Limited. Land for the project has already been acquired at Burdwan, West Bengal and installation of plant is progressing in full swing.



DISCHARGING CORPORATE SOCIAL RESPONSIBILITIES

An enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportional to the equitable development of the country, its environment and its people, irrespective of religion, race, caste, creed and gender. Your Company also believes that all round development can be brought about by paying attention to regions, groups and people which are backward and have special needs and by helping citizens to acquire useful skills. To this extent, your Company has formed a subsidiary company 'BRIL Social Foundation' and devoted resources to other institutions, in the manner as was recommended by its CSR Committee and was approved by its Board of Directors earlier in accordance with the provisions of law for fulfilling the aforesaid objective in the manner laid out in Schedule VII to the Companies Act, 2013, with particular stress on areas around which the Company operates.



CSR Projects Identified

Education – Education is the most important factor in the economic development of any country

Health and sanitization – proper sanitization and avoidance of health hazards caused due to pandemic

Women and child welfare – Eradicating hunger, poverty, women and child welfare is the strength of any developing country

Areas of operation

We focus mainly in the under developed areas like Sunderbans in West Bengal

Health concern due to pandemic has increased manifold. We strive to operate on PAN India basis

Provision of basic medical kit and food during pandemic. Women welfare and means of earning livelihood through sewing machine distribution.



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
Swapan Kumar Chakraborty	00458410	Independent Director
Sudipta Kumar Mukherjee	09022104	Independent Director
Ranjit Kumar Mondal	06430495	Independent Director

BOARD COMMITTEES

Audit Committee

Name of Member	Designation
Sudipta Kumar Mukherjee	Chairman
Swapan Kumar Chakraborty	Member
Uday Narayan Singh	Member

Nomination & Remuneration Committee

Name of Member	Designation
Sanghamitra Mukherjee	Chairperson
Ranjit Kumar Mondal	Member
Aparesh Nandi	Member

Stakeholders Relationship & Investor Grievance Committee

Name of Member	Designation
Swapan Kumar Chakraborty	Chairman
Sudipta Kumar Mukherjee	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
Sanghamitra Mukherjee	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

LS1109WB1995PLC075801

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

Maheshwari Datamatics Pvt. Ltd.
Registrar & Share Transfer Agent
23 R.N.Mukherjee Road 5th Floor Kolkata - 700001
Contact : 033-22482248, 2243-5029
E-mail: mdpldc@yahoo.com

* All investor related queries to be send to our Registrar – 'Maheshwari Datamatics Pvt. Ltd.'

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	2021-22	2020-21	2019-20	2018-19	2017-18
Operating Revenue	10,540.61	8290.93	12,704.04	8,244.88	4,985.80
Earnings Before Interest, Depreciation & Tax (EBIDTA)*	1179.92	1335.05	1,237.32	1,251.32	726.91
Other Income	218.30	202.72	222.28	88.79	77.79
Finance Cost	108.47	243.01	387.95	138.88	144.74
Depreciation	15.88	18.46	15.91	10.86	8.47
Profit Before Tax (PBT)	1055.57	1,073.58	1,055.74	1,007.64	557.41
Tax	314.37	279.13	293.86	303.27	152.86
Profit After Tax	741.20	794.46	761.88	704.37	404.55

* Before Exceptional Items

Balance Sheet & Cash Flow Statement

Equity Capital	1672.36	1,672.36	1,672.36	1,672.36	1,252.36
Other Equity	6037.91	5377.63	4,603.38	4,039.21	2,477.64
Total Shareholders' Equity	7710.27	7,049.99	6,275.74	5,711.58	3,730.00
Borrowed Funds	238.35	314.75	982.64	59.69	886.51
Return on Average Equity (%)	10.04%	11.92%	12.71%	14.92%	11.46%
Return on Average Capital Employed (%)	15.41%	16.99%	20.64%	24.09%	16.30%
Operating Cash Flow	438.00	1670.13	(555.13)	(7.74)	218.74

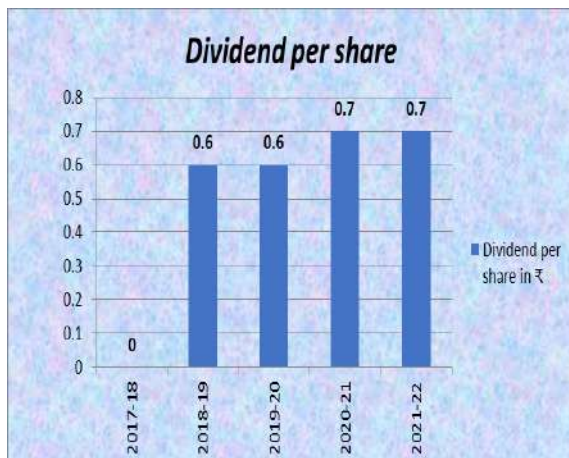
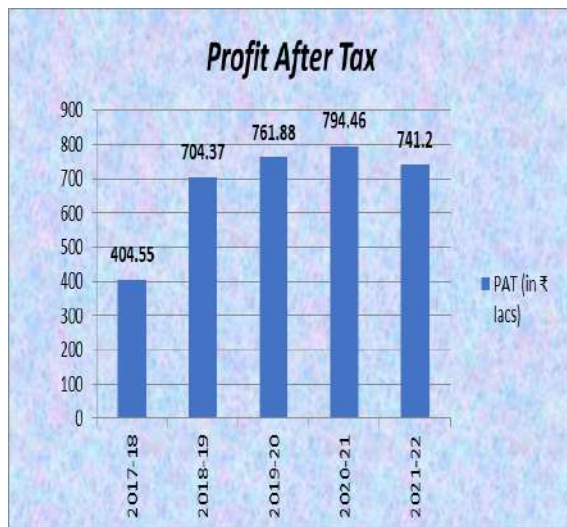
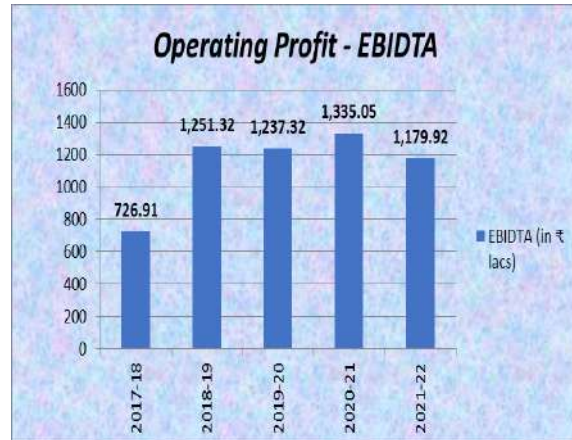
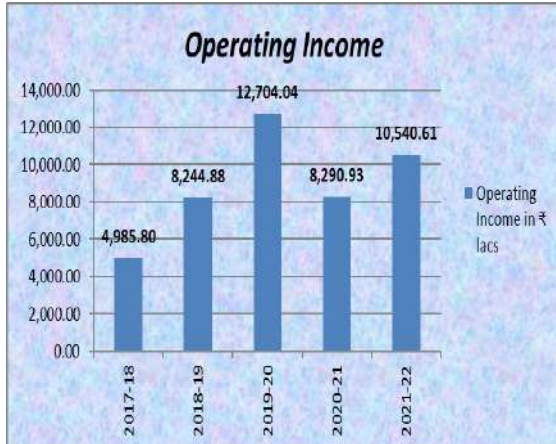
Data per share

Earnings per Share (₹)	4.43	4.75	4.56	4.21	3.23
Dividend per Share (₹)**	0.70	0.70	0.60	0.60	-

Order book position as at March closing	16,662.25	13,082.21	15,246.31	18,040.22	8,901.62
Market Capitalisation as at March Closing	6296.44	11,321.90	6,689.45	6,104.13	NA
No of Employees	87	75	84	89	59

- Figures of the FY22, FY21 and FY20 is as per IND AS and for the FY 19 and FY18 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 FY22, FY21 and FY20 is as per IND AS and for the FY 19 and FY18 is as per AS.

Board's Report - 2021 – 22

Dear Members,

Your Directors are pleased to present their report and financial statements for the year ended 31st March, 2022.

Financial Results

(In ₹ Lacs)

Particulars	2021-22	2020-21
Profit before Exceptional Items, Depreciation, Finance cost and Tax	1179.92	1,335.05
Less: Depreciation and Amortisation expenses	15.88	18.46
Finance cost	108.47	243.01
Profit Before Tax	1055.57	1073.58
Less: Tax Expense	314.37	279.13
Profit After Tax	741.20	794.46
Add: Other Comprehensive Income (loss)	36.57	13.25
Total Comprehensive income	777.77	807.71
Key Ratios		
Earnings per share (₹)	4.43	4.75
Dividend per share (₹)	0.70	0.70

Performance Highlights

Performance Highlights of the Company are as follows:

(In ₹ Lacs)

Particulars	FY 22	FY 21	Change
Revenue	10758.90	8,493.65	21.05%
EBIDTA	1179.92	1335.05	-13.14%
EBIDTA - %	10.97%	15.72%	
Profit Before Tax	1055.57	1073.58	-1.68%
Profit After Tax	741.20	794.46	-6.70%

Operating Revenue

FY 22 began on a promising note with expectation of relief from the adversities of the

Covid 19 pandemic. But from the middle of April the Corona cases started rapidly increasing. As a result of the re-emergence of the pandemic, business activities started getting decelerated. But inspite of the gloom, your Company has been able to achieve improvement in its top line amidst the bottlenecks created by uncertainties around the second and third wave of the pandemic in terms of continued supply chain disruptions and localised lock downs, because of the focussed approach adopted by the Management in targeting project completion. The inflationary trend in the global economy especially in ferrous and copper materials has resulted in dip in the margin. However, the Management has been able to sustain the adversities mainly on account price variation claims with the Railway Authorities.

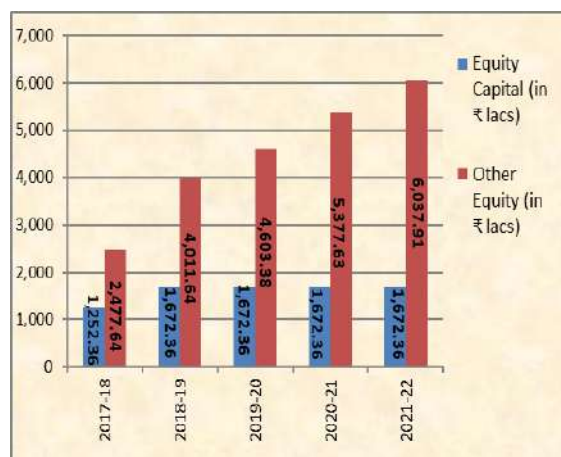
The Management of the Company also successfully commenced the Merchant Export Business under which export of various agri commodities are being successfully executed.

Your Company has started execution of the work awarded by Military Engineering Services for transmission line works at CWE, Binnaguri, marking its presence in serving the defence sector of the Country. The Management of the Company is hopeful of garnering such works in a big way in the times to come considering the satisfactory progress of the work.

Further, continuing with its focus on working in the area of modernisation of electrical infrastructure, your Company has increased its focus on procuring works in the area of installation of smart meters in business and residential establishments. Your Company, has bagged an order for installation of smart meters at Rajarhat, Salt lake/New Town and Kalyani, West Bengal. This sector in the opinion of the Management is a sun rise sector and BCPL is fully geared to leave its mark on the same.

Shareholders' Fund

Your Company has been able to keep increasing its member's funds despite all challenges faced during the FY 22 due to the re-emergence of the 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.



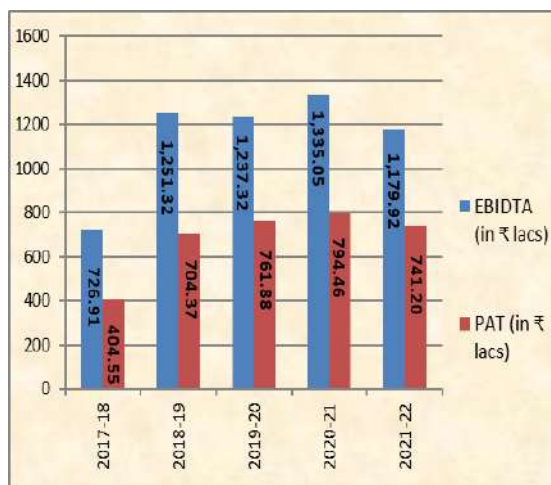
Share Capital

The Authorised Share Capital of your Company as on March 31, 2022 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

Despite the pandemic and adversities your Company has been able to maintain EBIDTA margin of 10.97% during the FY 22.

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, 2022, 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 last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business

sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

As economic activity started showing signs of picking-up in the second year of the pandemic, the global economy faced the fresh challenge of rising global inflation. COVID-19 related stimulus spending in major economies along with pent-up demand boosting consumer spending pushed inflation up in many advanced and emerging economies. The surge in energy, food, non-food commodities, and input prices, supply constraints, disruption of global supply chains, and rising freight costs across the globe stoked global inflation during the year. Crude oil prices also witnessed an upswing during the year on the back of increased demand from recovering economies and supply restrictions by the Organization of the Petroleum Exporting Countries and its allies (OPEC+).

With the vaccination programme having covered the bulk of the population, economic momentum building back and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is positioning itself to witness positive GDP growth in 2022-23. Nonetheless, the global environment still remains uncertain. A new wave in the form of the Omicron variant was sweeping across the world. Inflation had jumped up in most countries, and the cycle of liquidity withdrawal was being initiated by major central banks. This is why it is especially important to look at India's macroeconomic stability indicators and their ability to provide a buffer against the above stresses.

The need for a strong and resilient social infrastructure became even more important during the ongoing COVID-19 pandemic that brought into focus the vulnerabilities in social infrastructure across countries. Specifically, the pandemic posed the challenge of balancing livelihoods while saving lives. To save lives and livelihoods amidst the COVID-crises, India, the

country with the second largest population and a large elderly population, adopted a multi-pronged approach. Given the nature of the pandemic, the health response including vaccination strategy remained critical. India also faced the challenges of sustaining the learning outcomes in schools, building skills and reskilling population, employment and livelihood to one of the largest labour forces in the world. Government's response through 'Aatma Nirbhar Bharat Abhiyan' packages and other sector specific initiatives have provided the necessary support to mitigate the adverse impact of the pandemic.

The Indian industry experienced an interlude in business activity leading to slowdown in its performance. With the gradual unlocking of the country, the supportive policy initiatives which included easing of supply side bottlenecks through easier access to credit, especially emergency credit line guarantee scheme to MSMEs, relief to the real estate sector, production-linked incentives for champion sectors and other direct tax measures, the industrial growth started to recover. In the past few months, record vaccinations as well as improvement in consumer demand and business confidence have had a positive impact on the performance of the industrial sector. This period also saw a boost to digital infrastructure, structural reforms in telecommunications and big-ticket disinvestment in Air India. The pace of this recovery and further growth is likely to continue due to consistent efforts of the government to bring in various structural, fiscal and infrastructural reforms in addition to a slew of measures/ schemes like the production linked incentive scheme (PLI) to support industries.

Despite facing the unprecedented COVID related challenges Indian railways (IR) has not only been able to move millions of people but has also been able to keep national supply chain running. Being the third largest network in the world under single management and with over 68,102 route kms IR strives to provide a safe, efficient, competitive and world class transport system. IR is also adopting indigenous new technology such as KAVACH, Vande Bharat trains and redevelopment of stations for safe and better journey experience. CAPEX has been increased substantially for IR from an average annual CAPEX during 2009-14 of Rs. 45,980 crores to Rs. 2,15,058 crores during 2021-22. IR is targeting for

100% electrification of its existing network by December 2023. In order to provide better amenities IR has embarked on providing Wi-Fi internet services at all stations (excluding halt stations). As on 5th December 2021, total 6,087 Railway Stations have been equipped with Wi-Fi facility. In addition to the above, projects connecting difficult terrain such as Rishikesh - Karnaprayag line as also the rail network to connect all capitals of north east states are ongoing.

The National Rail Plan lays down the road map for capacity expansion of the railway network by 2030 to cater to growth up to 2050. It envisages the creation of a future ready railway system that is able to not only meet the passenger demand but also increase the modal share of railways in freight to 40-45% from the present level of 26-27%. The target of 40-45% modal share for railways is necessary from the perspective of sustainability and also from the national commitments made globally for reducing emission levels. The freight ecosystem is expected to grow from the present level of 4700 MT to 8200 by 2030. At present the railway capacity is barely able to carry 1220 MT which is around 26-27% of the modal share. The Plan provides a pipeline of projects, which on completion will increase railway capacity to capture 45% of freight traffic. Since the railways is already having a large number of sanctioned projects that need to be completed before taking up new projects, it has been planned to increase railway capacity in two surges. The first surge is to be provided by the Vision 2024 plan to prioritize and complete sanctioned projects so that railway capacity does not fall far behind the targeted modal share such that by the time capacity is finally created, the traffic would have shifted to another mode. To prevent further bleeding away of modal share, railway capacity enhancing projects have been categorized as Super Critical and Critical. 58 projects have been identified as Super Critical and are targeted for completion by December 2022. 68 projects have been identified as Critical and have been targeted for completion by March 2024. These projects are focussed at increasing capacity on routes that serve major mineral, industrial hubs along with ports and major consumption centres. In addition to these critical projects, the Ministry of Railway has also targeted 100% electrification of its network by December 2023 upgrading Delhi-Mumbai & Delhi-Kolkata corridors to 160

kmpH and also elimination of level crossings on the Golden Quadrilateral/Golden Diagonal routes. On completion of Vision 2024 projects, in the second half of the decade, the aim is to commission new Dedicated Freight Corridors and also High Speed Passenger Corridors, besides multitracking and signalling upgradation of congested routes. The next 10 years will see a very high level of CAPEX in the railway sector as capacity growth has to be accelerated such that by 2030 it is ahead of demand. Up to 2014, CAPEX on railway was barely Rs 45,980 crore per annum and consequently the railway was characterized by high levels of inefficiency and highly congested routes unable to meet the growing demand. Post 2014, a conscious effort was made to improve the railway sector by substantially increasing the CAPEX. The CAPEX outlay for 2021-22 is Rs 2,15,000 crs which is more than five times the 2014 level. As more projects are taken on hand and several sources of capital funding are developed, the CAPEX will increase further in coming years and the railway system will actually emerge as an engine of national growth.

The Government has charted out a comprehensive programme for industrial transformation. With emphasis on supply side measures, the reforms address long known bottlenecks of insufficient infrastructure, tardy business processes and labour market reforms. Introduction of the production linked incentive schemes intends to encourage the scaling up of industries that are strategic in nature or are technology intensive. Initiatives under Atma Nirbhar Bharat including introduction of structural and procedural reforms, record vaccinations, various PLI scheme designed to attract investments in sectors of core competency and cutting edge technology, Make-in-India programme to boost domestic manufacturing capacity, reduction of corporate tax rate, etc and steps to improve operational efficiency have helped the industrial sector to keep up its ante. The sector has started to recover steadily.

Public Private Partnership in infrastructure has been an important source of investment in the sector. As per the database of the World Bank on private participation in infrastructure, India is ranked second among developing countries both by the number of PPP Projects as well as the associated investments. Much of the Indian

success in PPPs is attributed to development of robust institutional structure, financial support, and use of standardized documents, both process documents like Model Request for Qualification and Model Request for Proposal as well as substantive documents like the Model Concession Agreements across infrastructure sectors.

Opportunities and Threats

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. Railways will develop new products and efficient logistics services for small farmers, and small and medium enterprises. It will also take steps towards integration of postal and railway networks to provide seamless solutions for movement of parcels. 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years. Multimodal connectivity between mass urban transport and railway stations will be facilitated on priority. 400 new-generation Vande Bharat trains will be manufactured over next three years. 2,000 km of network will be brought under Kavach, the indigenous technology for safety and capacity augmentation. 'One Station-One Product' concept will be popularised to help local businesses and supply chains.

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 faced the bottlenecks created by uncertainties around the second and third wave of the pandemic in terms of continued supply chain disruptions and localised lock downs. The inflationary trend in the global economy especially in ferrous and copper materials as well as increasing rates of freight has resulted in dip in the margin. However, the Management has been able to sustain the adversities mainly on account

price variation claims with the Railway Authorities.

Further, with the re-emergence of pandemic, localised lock downs, the availability of labour and their movement from one site to another within India following the health protocols posed 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), Military Engineering Services (MES), WEBEL (West Bengal Electronics Industry Development Corporation Limited) and Tata Steel Limited.

Your Company has bagged order from MES at CWE, Binnaguri, marking its presence in serving the defence sector of the Country. And an order from WEBEL for installation of smart meters in business and residential establishments, which is expected to mark the entrance of the company as a new technological service provider in the coming days.

Your Company is quite enthused in updating its esteemed stakeholders about their recent success in completing a project in the last FY that 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.

Subsidiary Company - BCL Bio Energy Private Limited

Entry into Rice Bran Oil Extraction

Keeping in mind BCPL's objective of contributing to India's foreign exchange reserves directly or indirectly, the Company has decided to enter the Rice Bran Oil sector for extracting oil from Rice Bran through the Solvent Extraction Process. The Project would contribute to India's food energy and Foreign Exchange Reserves as the country is

a net importer of edible oils. Further the residual cake after extraction of oil is widely exported from India to countries like Bangladesh, Vietnam. The total project cost has been envisaged at 46 Crores and the same is proposed to be met through a mixture of Debt and Equity under BCPL's subsidiary, BCL Bio Energy Private Limited. Land for the project has already been acquired at Burdwan, West Bengal. Details of subsidiary in Form AOC-1 is provided in **Annexure 1**.

Ethanol Project

The ethanol project is facing head winds in terms of rapidly increasing prices of grains like maize and rice, the raw materials for ethanol production, which may not be proportionately compensated through higher realisations. Under this backdrop the Management of BCL Bio Energy Private Limited has decided to adopt a wait & watch approach before progressing further in the project.

Consolidated Financial Statements

The duly audited Consolidated Financial Statements as required under the Indian Accounting Standard 110, provisions of Regulation 33 of the Listing Regulations and Section 136 of the Act have been prepared after considering the audited financial statements of your Company's subsidiaries and appear in the Annual Report of the Company for the year 2021-22.

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.

After getting the approval of the Board your Company has initiated the process of setting up an Edible oil production facility that would enable production of Rice Bran oil at Burdwan, West Bengal. The venture would be undertaken through the Company's subsidiary BCL Bio Energy Private Limited(BCL).

Project for extraction of Crude Rice Bran Oil from Rice Bran of 300 TPD and the residual cake called Deoiled Rice Bran. The Unit is envisaged in the Burdwan District of West Bengal about 100 kms from Kolkata. The promoters are well experienced in the trade of food grains through their export business of animal feed exports. Crude Rice Bran Oil is a high demand product and is readily saleable to oil refineries. The residual product Deoiled Rice Bran is exported to Bangladesh, Vietnam and various other countries. The project would be taken up in two phases. Phase I would be for extraction of Crude Oil only and the Phase II would be a forward integration phase wherein the crude oil would be refined for use as edible oil as a cooking medium. The project is viable considering the availability of raw material within the vicinity of the unit i.e. Burdwan District, West Bengal and the huge demand for Rice Bran Oil and Deoiled Rice Bran in the state of West Bengal. The unit is also capable of producing soya bean and rapeseed oil which are high value addition products.

The diversification would be in line with the Company's philosophy of contributing to the country's Foreign Exchange through reduced outflows and dependence on imported oil and related price fluctuation, which leads to price inflation, thereby,

- Reducing significant burden on the government's exchequer due to its dependence on the international market for

edible oils causing price volatility affecting both the consumers and producers.

- Encouraging use of Rice bran, a “little known” food which is highly nutritious and delivers a powerhouse of health supporting nutrients which is either thrown away or used for low-level animal feed.
- Promoting the nutritional composition of rice bran that has led the discovery of varied health benefits.
- Promoting rice bran to be used for the enrichment of foods, due to its high nutrient content.
- Encouraging use of Rice Bran Oil as a good source of unsaturated fats, vitamin E, and other important nutrient, thereby enhance health immunity and reduce risk of heart ailment.
- Reducing requirement of any new land for the production of oil seeds as Rice Bran is a by-product of rice after its milling, which is grown in abundance in Burdwan District of West Bengal and promote employment generation.

The construction activities on the project have already commenced and clearance from various Government department is steadily progressing. The project would be operational in around 9 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 policy 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 devises 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 hedging policy laying down the technique, guidelines and procedures to mitigate the risk from high volatile as well as high value items forms part of the Risk Management policy. This hedging tool is devised for mitigating risk due to price fluctuation. 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 re-emergence of the Pandemic specially for the new Omicron variant, 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.

Impact of re-emergence of Covid 19

Your Company has been able to achieve improvement in its top line amidst the bottlenecks created by uncertainties around the second and third wave of the pandemic, because of the focussed approach adopted by the Management in targeting project completion. However, 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 April 2021 where the Corona cases started rapidly increasing. As a result of the re-emergence of the pandemic, business activities started getting decelerated. However, your Company being engaged in the activities of national importance, has been able to achieve improvement in its top line amidst the bottlenecks created by uncertainties around the second and third wave of the pandemic in terms of continued supply chain disruptions and localised lock downs, because of the focussed approach adopted by the Management in targeting project completion. Your Company has been continuously maintaining all measures of social distancing, health & hygiene protocols as per Government instructions at its registered

office as well as at all work sites. 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, 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, 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. 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. 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.

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 vaccination, sanitization, social distancing, mandatory mask wearing, thermal check before entry and maintaining proper hygiene. Your company is strictly implementing the 'STAY SAFE AND ZERO TOLERANCE' policy for prevention of the pandemic. 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.

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 orderly supply chains and for operating 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 was also maintained 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 are 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 ensure 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 14th August, 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, 2022 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 14th August, 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, 2022. 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. However, the Secretarial Audit report specifies that a condonation of delay in e-filing of an MCA form is pending with the Ministry of Corporate Affairs. Your company will accordingly file the same after condonation of delay is approved by the appropriate authority.

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 is 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
Sanghamitra Mukherjee	Non-Executive	Yes	Yes
Swapan Kumar Chakraborty	Non-Executive	Yes	No
Sudipta Kumar Mukherjee	Non-Executive	Yes	No
Ranjit Kumar Mondal	Non-Executive	Yes	No

Meetings of the Board

During the year 2021-2022, the Board of Directors met 5 (Five) 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	Mr Aparesh Nandi (DIN:00722439), Non-Executive Chairman, Non-

Non-Executive Chairman/ Promoter (Non-Independent)	Independent Director of the Company retired by rotation and was re-appointed pursuant to Section 152(6) of the Act at the 25 th Annual General Meeting held on 12 th August, 2021. 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 Ranajit Kumar Mondal Non-Executive - Independent Director	Mr Ranajit Kumar Mondal (DIN-09022104) was appointed as a Non-Executive - Independent Director for a period of five consecutive years with effect from 14 th August, 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 Ranajit Kumar Mondal as an Additional Director of the Company with effect from 14 th August, 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 Mondal for his appointment as a Director of the Company at the ensuing AGM. Your Board recommends appointment of Mr Mondal as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from 14 th August, 2021.

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)(iii) of the Companies (Accounts) Rules, 2014 (as amended).

The following are the independent directors of the Company:

1. Dr Sanghamitra Mukherjee
2. Mr Swapan Kumar Chakraborty
3. Mr Sudipta Kumar Mukherjee
4. Mr Ranajit Kumar Mondal (appointed on 14th August, 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, 2022.

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, 2022.

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 29th March, 2022 and was later tabled at the Board Meeting held on 30th May, 2022. 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 have been duly approved by the Board of Directors.

During the year under review, the Audit Committee comprised Independent Directors,

namely, Mr. Sudipta Kumar Mukherjee (Chairman), Mr. Swapan Kumar Chakraborty (Member) and Mr. Uday Narayan Singh, Executive Director & CFO. Powers and role of the Audit Committee are included in Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

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 ₹13.10 lacs towards donation to other institutions during the financial year 2021-2022. Your Directors have set up a new company 'BRIL Social Foundation' and transferred earmarked amount of ₹45.39 lacs which would be directly used for the CSR activities and the CSR committee will finalise the mode of disbursement and utilization of the amount. As such total amount spent on CSR is ₹58.49 lacs during the year 2021-22 as against its 2% obligation amounting to ₹ 22.43 lacs, thereby utilising the unspent amount of the previous financial years that could not be utilised due to the pandemic. 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. L B Jha & Co., Chartered Accountants was appointed as Statutory Auditors of the Company in the 25th AGM held on 12th August 2021 for a period of 5 years till 2025-26.

The report of the Statutory Auditors M/s. L B Jha & Co. alongwith notes to Schedules is enclosed with 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 2021-22, 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, 2022 are as follows:

Phoenix Overseas Limited – Related Company with common promoters – Guarantee Given against loan from Bank of India amounting to ₹ 36.09 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 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, 2022. 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 2021-2022, 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's foreign exchange earnings is Rs 2737.77 lacs and no foreign exchange outgo is recorded for the FY22.

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. In spite of the challenges faced by the employees during this pandemic period, they had cooperated in all aspects for the benefit of the Company.

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	50,82,112	12.70:1	25.66
Mr Uday Narayan Singh	40,81,112	10.20:1	29.57
Mr Debasis Sircar	25,40,160	6.35:1	97.28
Ms Devshree Sinha	8,34,195	2.08:1	9.25

Note: The median employee remuneration for 2021-22 is Rs 4,00,104/-.

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 inspite of the challenges faced by the employees during the pandemic. 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 – 30/05/2022
Place – Kolkata

FORM AOC – 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Subsidiaries

₹ in lacs

Sl. No.	Particulars	Name of the Subsidiary : BCL Bio Energy Private Limited
1	Reporting period	31 st March 2022
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
3.	Share capital	195
4.	Reserves & surplus	(0.22)
5.	Total assets	337.16
6.	Total Liabilities	18.68
7.	Investments	-
8.	Turnover	-
9.	Profit before taxation	(0.22)
10.	Provision for taxation	-
11.	Profit after taxation	(0.22)
12.	Proposed Dividend	Nil
13.	% of shareholding	55.38%

*BCL Bio Energy Private Limited became the subsidiary of the company since July 2021.

FORM AOC – 2

RELATED PARTY DISCLOSURE

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 4. Remuneration to Ms Saakshi Singh and 5. Phoenix Overseas Limited
 - (b) Nature of contracts/arrangements/transactions – Advance against Work Contracts, proceeds from bills, Proceeds from exports, Remuneration 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: - 14.05.2021, 14.08.2021
 - (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	Swapan Kumar Chakraborty	Chairman
2	Sanghamitra Mukherjee	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 2021-22, one committee meeting was held during the year and three circular resolutions were 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 2021-22, contributed to CSR activities, through donation of ₹ 10 lacs to Bharat Sevashram Sangha and ₹ 2.10 lacs to 'Sapne NGO' and ₹ 1 lac to Vivekananda Siksha Niketan Trust. Your Company has spent an amount of ₹ 13.10 lacs during the financial year 2021-2022 as against its 2% obligation amounting to ₹ 22.43 lacs, and an amount is ₹ 9.50 lacs transferred to 'BRIL Social Foundation' (a subsidiary company formed under section 8 of the Companies Act, 2013). The CSR expenditure in the financial year 2021-22 has been approved by the Committee. Average net profit of the Company for the last three financial years is ₹ 1121.66 lacs. Prescribed CSR Expenditure (two percent of the average net profit for the last three years) is ₹ 22.43 lacs. All CSR activities are recommended by the CSR committee from time to time including finalising the mode of disbursement and utilization of the amount. No Surplus arising out of the CSR projects or programmes or activities of the previous financial years. No amount is required to be set off for the financial year. No CSR amount is spent for ongoing projects during the financial year. Total CSR amount spent on other than ongoing projects relating to the FY21-22 is ₹ 22.6 lacs as against ₹ 22.43 lacs, thereby surplus amount spent is ₹ 0.17 lacs.

Contributions in CSR activities Undertaken other than ongoing projects during the year :

CSR project or activity Identified	Sector or Item from the list of activities	Projects or programs (1) Local area or other (2) Specify the State and district where	Amount outlay (budget) project or	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on	Cumulative expenditure upto to the	Amount spent: Direct (Yes)
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	in Schedule VII to the Act	projects or programs was undertaken	programs wise	projects or programs (2) Overheads:	reporting period	
Health, sanitization, and Education	Education (ii)	Construction of school building at Vill Chotto Mollakhali, P.S. Gosaba, Dist 24 Parganas (S) Sunderban areas, West Bengal	₹ 10 lacs	Direct expenditure on projects or programs : Total Rs. 5 lacs through donation to Bharat Sevashram Sangha	₹ 10 lacs	Bharat Sevashram Sangha CSR00000812
Health and sanitization, women and child welfare	Health and sanitization, women and child welfare (i)	Provision of basic medical kit and food during covid 19 pandemic for poor women and child in rohini and nearby cluster areas of Delhi NCR- Region	₹ 2.10 lacs	Direct expenditure on projects or programs : Total Rs. 2.10 lacs through donation to Sapne NGO	₹ 2.10 lacs	Sapne NGO CSR00014192
Health, sanitization, and Education	Education (ii)	Construction/renovation of class rooms, buildings and block toilets at Vivekananda Siksha Niketan High School, Village +Post: Bhagabatipur, Dist 24 Parganas (S) Sunderban areas, West Bengal	₹ 1 lac	Direct expenditure on projects or programs : Total Rs. 1 lac through donation to Vivekananda Siksha Niketan Trust	₹ 1 lac	Vivekananda Siksha Niketan Trust CSR00007887
Health, sanitization, skill development Education, women empowerment	Health, sanitization, Education and women empowerment (i) & (ii)	Scholarship Programs for Meritorious but economically weak students, Health camps, Eye checkup camps, distribution of medicines, glasses medical equipment's and other medical aids, distribution of sewing machines to women to sustain means of livelihood and women empowerment	₹ 50 lac	Direct expenditure on projects or programs : Total Rs. 45.39 lac through donation to Vivekananda Siksha Niketan Trust	₹ 45.39 lac (₹9.50 lacs relating to FY21-22 and balance relating to previous years)	BRIL Social Foundation (subsidiary company formed under section 8 of the Companies Act, 2013) CSR00029284

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 to humanity. The amount that could not be spent during the previous years as the projects got delayed due to the global pandemic and related lockdowns in the Country was duly earmarked, and the earmarked CSR amount of the previous years, lying unspent has now been duly projected and spent for CSR projects. 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: 30.05.2022

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

A. Top 10 employees including those employed throughout the financial year under review and were in receipt of remuneration aggregating not less than Rs 1,02,00,000/- per annum or more									
Sl no	Name	Designation/ Nature of Duties	Remuneration (Rs)	Nature of employment (whether contractual or otherwise)	Qualification	Experience (years)	Date of commencement of employment in the Company	Age	Previous employment or Position held
1	Mr Jayanta Kumar Ghosh	Managing Director	50,82,112	Permanent	Graduate	30	16.04.2018	58	Director, Phoenix Overseas Limited
2	Mr Uday Narayan Singh	Executive Director & CFO	40,81,112	Permanent	Graduate	30	16.04.2018	63	Director, Phoenix Overseas Limited
3	Mr Debasis Sircar	Executive Director	25,40,160	Permanent	Under Graduate	26	01.03.2017	53	Self employed
4	Mr Suman Acharya	Sr. Area Project Manager	8,61,815	Permanent	Graduate	23	01.04.2008	47	Self employed
5	Mr Siddhartha Konar	Sr. Area Project Manager	8,46,740	Permanent	Diploma Engineer	23	01.04.2008	51	Self employed
6	Ms Devshree Sinha	Company Secretary	8,34,195	Permanent	ACS, ACA, B.Com (H)	14	02.04.2018	40	Phoenix Overseas Limited
7	Mr Pintu Kumar Maiti	Project Coordinator	7,21,380	Permanent	Diploma Engineer	14	01.04.2008	40	-
8	Mr Suvendu Mondal	Sr Technician (PSI)	6,44,238	Permanent	Under Graduate	23	01.04.2008	59	Self employed
9	Mr Dibyendu Bajani	Sr Project Coordinator	6,27,728	Permanent	Diploma Engineer	15	01.09.2014	39	Progressive Enterprise
10	Mr Pankoj Samanta	Chief Accountant	6,24,759	Permanent	Graduate	16	01.04.2008	44	Self employed
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									

Notes:

- Gross remuneration includes salary, commission, value of perquisites, medical benefits and Company's contribution to Provident, Superannuation and Gratuity Funds.
- The employee does not hold by himself or along with his spouse and dependent children, 2% or more of the equity shares in the Company.
- None of the employees mentioned above is a relative of any Director of the Company.

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2022

[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 CIN: L51109WB1995PLC075801** (here in after to be referred as the “**Company**”) for and during the financial year ended 31st March, 2022 (here in after to be referred as “**period under review**”). 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 through information technology medium 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 31stMarch, 2022, 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, 2022 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 and Sweat Equity) Regulations, 2021; - 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 period under review, 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, subject to the following observations:-

a) *The Form MGT-14 is yet to be filed with the Ministry of Corporate Affairs, Government of India pursuant to section 117(3) read with section 179(3) of the Companies Act, 2013 in respect of the Board resolution passed on 14th May, 2021 for approval of the financial statement and the Board's report. The Company has filed Form CG-1 vide SRN F03416690 dated 30th May, 2022 seeking condonation of delay from the appropriate authority for filing the aforesaid Form MGT-14 with the Ministry of Corporate Affairs, Government of India and the condonation is pending approval.*

7. We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with BSE Limited, the Stock Exchange 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.

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, ANJAN KUMAR ROY & CO.
Company Secretaries

Place :Kolkata
Date : 30th May, 2022

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684D000372017
Peer Review Certificate No.: 869/2020

'Annexure A'

(To the Secretarial Audit Report of M/s. BCPL Railway Infrastructure Limited for the financial year ended 31st March, 2022)

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, 2022 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 check 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. The aforesaid audit has been conducted through information technology medium 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 :30th May, 2022

ANJAN KUMAR ROY

Proprietor

FCS No. 5684

CP. No. 4557

UDIN: F005684D000372017

Peer Review Certificate No.: 869/2020

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 M/s. 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.

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 that on the basis of verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs, Government of India www.mca.gov.in and 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 the Company during the financial year ended 31st March, 2022 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 : 30-05-2022

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684D000372028
Peer Review Certificate No.: 869/2020

SECRETARIAL COMPLIANCE REPORT

OF

BCPL RAILWAY INFRASTRUCTURE LIMITED

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2022

[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, 2022 (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 and Sweat Equity) 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 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 : 23-05-2022

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684D000356121
Peer Review Certificate No.:869/2020

Annexure 7

CORPORATE GOVERNANCE REPORT

For the year ended 31st March, 2022

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 stakeholder co-operation 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, 2022, 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 12 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	6	1	-

	Independent)					
Mr Jayanta Kumar Ghosh (DIN-00722445)	Managing Director/Promoter (Executive, Non-Independent)	5	P	6	1	-
Mr Uday Narayan Singh (DIN-00722449)	Executive Director & CFO /Promoter (Non-Independent)	5	P	5	1	-
Mr Debasis Sircar (DIN-09020911)	Executive Director (Non-Independent)	5	P	1	0	-
Dr Sanghamitra Mukherjee (DIN-07203827)	Non-Executive Director (Independent, Lady Director)	5	P	2	0	-
Mr Swapan Kumar Chakraborty (DIN-00458410)	Non-Executive Director (Independent)	5	P	2	2 (Chairman of Stakeholders Relationship Committee of BCPL)	-
Mr Sudipta Kumar Mukherjee (DIN-09022104)	Non-Executive Director (Independent)	5	P	4	2 (Chairman of Audit Committee of BCPL)	-
Mr Ranajit Kumar Mondal (DIN-06430495)	Non-Executive Director (Independent)	5	-	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 Vijay Mehta tendered his resignation due to personal reasons on 14th August, 2021 and Mr Ranajit Kumar Mondal was appointed as an Additional Director on the Board of Directors of the Company w.e.f. 14th August, 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.
Dr Sanghamitra Mukherjee Independent	B.Sc (Hons) from the University of Guahati, Msc in Mathematics from the	She retired as 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

Director	University of Guahati, Ph.D (Theo. Physics) from the University of Calcutta	also been awarded the Mother Teresa International and Millennium Award for Outstanding Achievements as Best principal for the year 2008. During her service, she served on UGC teams and was also a peer team member for NAAC (National Assessment and Accreditation Committee). After retirement she served as a Dean Academic of Techno India University and was 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 (CAIIB)	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 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 (CAIIB), 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. He is an expert in credit related matters and has an understanding of complex business and regulatory environment, decision making capabilities and developing sound governance practices.
Mr Ranajit Kumar Mondal Independent Director	Graduate from the University of Calcutta, Completed Masters in Business Administration	Retired as a Regional Manager from APEDA (The Agricultural and Processed Food Products Export Development Authority), Ministry of Commerce, Government of India. He has over 30 years' experience in International market developments and implementation of quality services. He has vast experience in development and promotion of agro based products in International markets, quality control and product assessment.

MEETINGS AND ATTENDANCE:

Five Board Meetings were held during the year 2021-22 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	14.05.2021	8
2	14.08.2021	8
3	13.11.2021	8
4	17.01.2022	8
5	12.02.2022	8

NOTES :

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

B. Mr Vijay Mehta tendered his resignation due to personal reasons on 14th August, 2021 and Mr Ranajit Kumar Mondal was appointed as an Additional Director on the Board of Directors of the Company w.e.f. 14th August, 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 meeting 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 29th March 2022 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 directors are issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities, code of conduct for 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. Except during the Covid-19 pandemic period, at other times, induction of the Independent Directors was 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 Heads 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, export market, segment reporting, 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 of MIS. A presentation on safety of health and prevention of hazards was 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. Apart from the above, various aspects of the business of ethanol/edible oil extraction detailing the cost benefit analysis, domestic/export market of the product, review on the installation process, cost associated and profit of the industry were also periodically presented before the meeting.

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 26th 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 Ranajit Kumar Mondal (DIN-06430495) has been appointed as an Additional Director (category: Non-Executive, Independent) with effect from 14th August, 2021 and will hold office upto the date of forthcoming Annual General Meeting. It is proposed to appoint Mr Ranajit Kumar Mondal 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	Sudipta Kumar Mukherjee	Chairman	5
2	Swapan Kumar Chakraborty	Member	5
3	Uday Narayan Singh	Member	5
4	Mr Vijay Mehta (resigned on 14.08.2021)	Member	1

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 Vijay Mehta resigned as Chairman of the Audit Committee on 14th August 2021 and Mr Sudipta Kumar Mukherjee was designated as Chairman of the Audit Committee w.e.f 14th August 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 2021-22, four Audit committee meetings were held :

Date of the meeting	No. of Directors attended the meeting
14.05.2021	4
14.08.2021	3
13.11.2021	3
12.02.2022	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	Ranajit Kumar Mondal (appointed on 14.08.2021)	Member	2
3	Aparesh Nandi	Member	4
4	Vijay Mehta (Resigned on 14.08.2021)	Member	1

During the year 2021-22, four Nomination and Remuneration committee meetings were held :

Date of the meeting	No. of Directors attended the meeting
13.05.2021	3
14.08.2021	2
13.11.2021	3
12.02.2022	3

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.
- Mr Vijay Mehta resigned as member of the Nomination and Remuneration Committee and Mr Ranajit Kumar Mondal was appointed as a member of the Committee w.e.f 14th August 2021.

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 recommending 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, 2022.

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 29th March, 2022 and will be tabled at the ensuing Board Meeting. 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.bcriil.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 2021-2022 are as follows:

Particulars	Mr Jayanta Kumar Ghosh (₹)	Mr Uday Narayan Singh (₹)	Mr Debasis Sircar (₹)
Salary	39,00,000	31,20,000	20,08,800
Company's Contribution to Provident Fund, Gratuity and Superannuation Fund	77,112	77,112	21,600
Allowances and perquisites	11,05,000	8,84,000	5,09,760
Commission	-	-	-
Performance Incentive	-	-	-
Total	50,82,112	40,81,112	25,40,160

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 2021-2022 are as follows:

Particulars	Mr Aparesh Nandi (₹)	Dr Sanghamitra Mukherjee (₹)	Mr Vijay Mehta (₹)	Mr Swapan Kr Chakraborty (₹)	Mr Sudipta Kr Mukherjee (₹)	Mr Ranajit Kr Mondal (₹)
Sitting Fees	85,000	99,000	38,000	1,27,000	106,000	61,000

* Mr Vijay Mehta tendered his resignation due to personal reasons on 14th August, 2021 and Mr Ranajit Kumar Mondal was appointed as an Additional Director on the Board of Directors of the Company w.e.f. 14th August, 2021.

Total number of equity shares of (₹) 10/- each held by Key Managerial Personnel(KMPs) as on 31st March, 2022 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	461994
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. No.	Name	Chairman/ Members	NO. OF MEETINGS ATTENDED
1	Swapan Kumar Chakraborty	Chairman	4
2	Sudipta Kumar Mukherjee (appointed on 14.08.2021)	Member	2
3	Jayanta Kumar Ghosh	Member	4
4	Vijay Mehta (resigned on 14.08.2021)	Member	1

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
13.05.2021	3
14.08.2021	2
13.11.2021	3
12.02.2022	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.
- iii) Mr Vijay Mehta resigned as member of the Nomination and Remuneration Committee and Mr Sudipta Kumar Mukherjee was appointed as a member of the Committee w.e.f 14th August 2021.

The Chairman of the Committee was present at the Annual General Meeting held on 12th August, 2021 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 alternatively 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 : 1
- No of Complaints resolved during the year : 1
- No of Complaints not solved to the satisfaction of shareholders : NIL
- Pending Complaints as on 31st March 2022 : 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	Sanghamitra Mukherjee (appointed on 14.08.2021)	Member
3	Aparesh Nandi	Member
4	Vijay Mehta (resigned on 14.08.2021)	Member

The Company constituted its Corporate Social Responsibility (CSR) Committee and the policy for discharge of its CSR activities.

- i. During the year 2021-22, one committee meeting was held during the year on 13.11.2021 through video conferencing. All members of the committee were present at the meeting.
- ii. Four circular resolutions were passed by all three members of the committee during the year.
- iii. Mr Vijay Mehta resigned as member of the Corporate Social Responsibility Committee and Dr Sanghamitra Mukherjee was appointed as a member of the Committee w.e.f 14th August 2021.

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 2021-22, contributed to CSR activities, through donation of Rs 10,00,000/- to Bharat Sevashram Sangha, Rs 2,10,000/- to Sapne NGO and Rs. 1,00,000/- to Vivekananda Siksha Niketan Trust. Based on the declarations and confirmations received from the aforesaid NGOs, the Board of Directors confirmed that the aforesaid NGOs meet the criteria as stipulated for discharging their CSR activities.
- The Company is setting 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
2021-22	112 Raja Ram Mohan Roy Sarani, Kolkata 700009 through VC/OAVM mode	EGM	09.04.2021
2020-21	112 Raja Ram Mohan Roy Sarani, Kolkata 700009 through VC/OAVM mode	AGM	12.08.2021
		Postal Ballot	06.11.2020
2019-20	112 Raja Ram Mohan Roy Sarani, Kolkata 700009 through VC/OAVM mode	AGM	02.08.2018
2018-19	New Town Business Club Street, No 90, Action Area - 1A, Block-AE, New Town, Kolkata - 700 156	AGM	28.06.2019

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 2021-2022) 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, 2022 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: www.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.com/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, 2022 is given below:

1. MR APARESH NANDI - 1319574
2. DR SANGHAMITRA MUKHERJEE – NIL
3. MR SWAPAN CHAKRABORTY - 200
4. MR SUDIPTA KUMAR MUKHERJEE – NIL
5. MR RANAJIT KR MONDAL - 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, 2022. The said Code of Conduct has also been uploaded by the Company in its website : www.bcril.com

Place: Kolkata
Dated: 30-05-2022

Jayanta Kumar Ghosh
Managing Director

ANNEXURE – A

(Annexure to Corporate Governance Report)

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING: Date – 8th August 2022 (Monday)
Time – 4 pm
VC/OAVM facility provided by CDSL
Venue – Registered office of the Company,
112 Raja Ram Mohan Roy Sarani,
Kolkata 700009.

FINANCIAL YEAR 2021-22 : The accounting year covers the period from 1st April, 2021 to 31st March, 2022
Financial Reporting for the quarter ending on:
30th June, 2021 (unaudited) - by 14th August, 2021
30th September, 2021(unaudited) - by 14th November, 2021
31st December, 2021(unaudited) - by 14th February, 2021
31st March, 2021 (Audited) – by 30th May, 2022

Book Closure Dates : 2nd August 2022 to 8th August 2022

Dividend Payment date : 31st August 2022

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

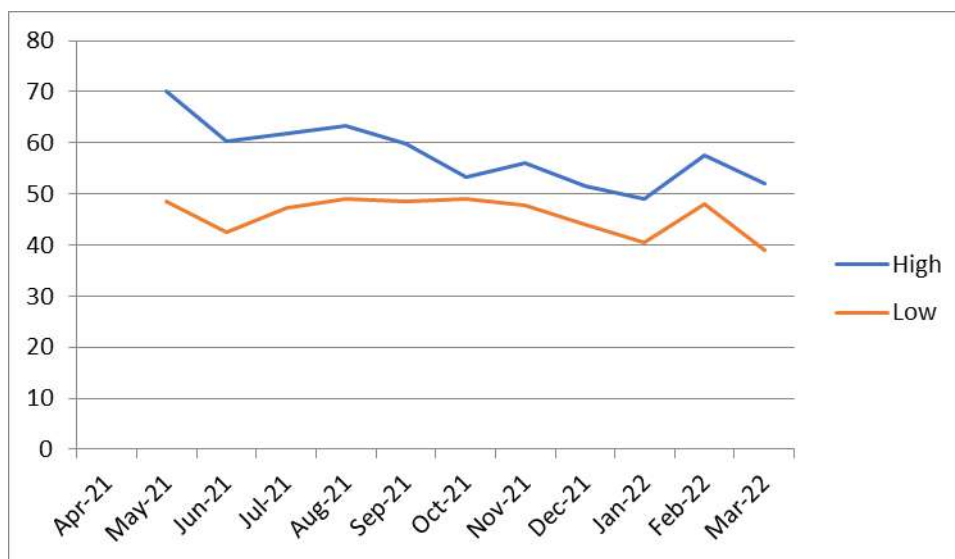
Registrar and Share Transfer Agents :

Maheshwari Datamatics Pvt. Ltd.
23 R.N.Mukherjee Road 5th Floor Kolkata - 700001
Contact : 033-22482248, 2243-5029 Fax No:033-22484787,
E-mail: mdpldc@yahoo.com

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 2021-22:

Month	High	Low
Apr-21	70	48.6
May-21	60.35	42.5
Jun-21	61.8	47.3
Jul-21	63.4	49
Aug-21	59.9	48.65
Sep-21	53.2	49
Oct-21	56.05	47.7
Nov-21	51.5	44
Dec-21	48.95	40.6
Jan-22	57.5	48
Feb-22	52	39
Mar-22	47.4	36



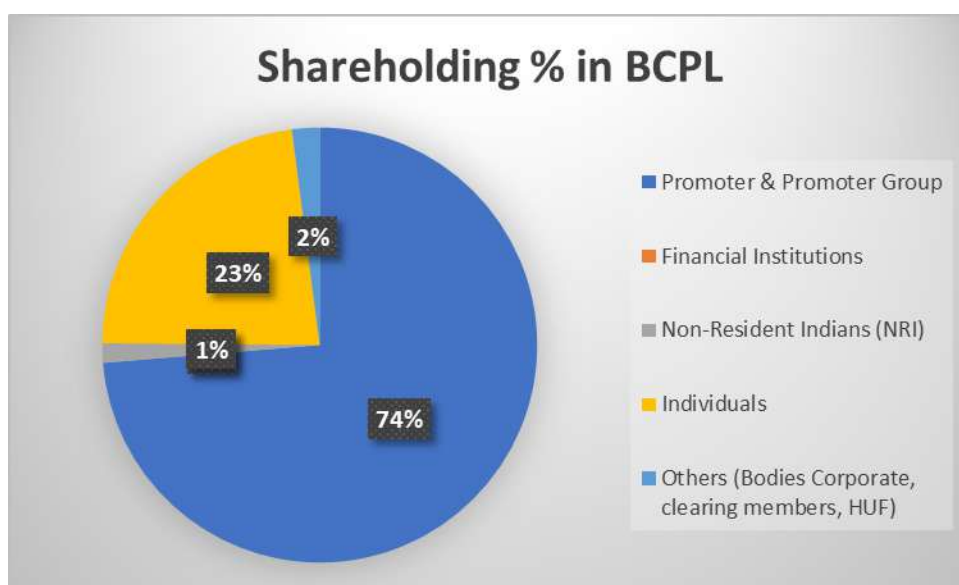
MONTH WISE DATA

DEMATERIALIZATION OF SHARES AS ON 31ST MARCH 2022: 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, 2022: 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	12324197	73.69
Financial Institutions	0	0.00
Non-Resident Indians (NRI)	240474	1.44
Individuals	3816453	22.82
Others (Bodies Corporate, clearing members, HUF)	342514	2.05
Total	16723638	100.00



DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2022

Shareholding in quantity	Number of shareholders	No of shares	% of total shareholding
0-5000	9344	2533747	15.15
5001-10000	48	354269	2.12
10001-20000	25	337262	2.02
20001-30000	10	248849	1.49
30001-40000	9	321500	1.92
40001-50000	5	229838	1.37
50001-100000	5	405266	2.42
100001-1000000	3	716804	4.29
1000001-2000000	5	6565232	39.26
2000001 & above	2	5010871	29.96
	9456	16723638	100.00

STORE LOCATION:

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

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

1. BCPL Railway Infrastructure Ltd.
112 Raja Ram Mohan Roy Sarani, Kolkata 700009
Contact: +9674911100, 033-22190085,
Fax: 033-22411814;
E-mail: investors@bcril.com
2. Registrar & Share Transfer Agent
Maheshwari Datamatics Pvt. Ltd.
Registrar & Share Transfer Agent
23 R.N.Mukherjee Road 5th Floor Kolkata - 700001
Contact : 033-22482248, 2243-5029
E-mail: mdpldc@yahoo.com

Do not send your queries to -
(Previous Registrar & Share Transfer Agent)
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 2022 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.
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
Membership No. 300389
UDIN: 22300389AJYBTF8405

Place: Kolkata
Date: 30-05-2022

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **BCPL RAILWAY INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("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, 2022, 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 Standalone 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 Standalone 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 41 to the financial statements which state that the full and final settlements in respect of the three joint ventures have been completed and the Company has appropriated the receipts with the capital investment in the JVs and the value of the investments have been shown at Nil. However, the financial statements of the three joint ventures for the year ended March 31, 2022 is yet to be prepared.

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 Standalone 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
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<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 life and adjusted where appropriate.</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 accounting standard; • 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, 2022 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</p>	<p><u>Principal Audit Procedures</u></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

<p>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>from the underlying communications received from tax authorities and responses filed by the Company;</p> <ul style="list-style-type: none"> • 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 Standalone Financial Statements in accordance with Standalone 37.
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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 standalone 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 standalone 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 standalone 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 standalone 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 Standalone 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 standalone 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 standalone 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 Standalone 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 Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone 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 Standalone 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.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("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.
19. 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 31 of Standalone financial statements.
- 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.
- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Company has neither declared nor paid any interim dividend during the year.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

(D.N. Roy)
Partner
Membership No. 300389
UDIN: 22300389AJXXWZ5941

Place: Kolkata
Date: 30-05-2022

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

[Referred to in paragraph 18 of the Auditors' Report of even date]

1. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible 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) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company except the immovable properties which were owned by Bapi construction. Details of Property is given below.

Details of title deeds of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs.)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
Land at Sodepur, Kolkata, W.B.	611582	Bapi Construction	No	1st Apr 2008	Bapi Construction has been taken over by the Company w.e.f 01/04/2008	No

*The Registration of the property is yet to be done in the name of the Company, however mutation of the property has already been done.

- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
- (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31,2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were

not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

- (b) According to the information and explanations given to us and the records of the company examined by us, annual statement of current assets in respect of its working capital borrowing are in agreement with the books of accounts of the company.
3. (a)(A) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to its subsidiary, which are parties covered in the register maintained under section 189 of the Companies Act, 2013. For details refer below table.

Name of the Company	Relationship	Aggregate amount given during the year (Rs. in Lakhs)(excluding interest)	Balance outstanding at the balance sheet data (Rs. in Lakhs) (excluding interest)
BCL Bio Energy Private Limited	Subsidiary	12.16	12.16

- (a) (B) The Company has not granted any unsecured loans or provided any security or guarantees to any parties other than subsidiary company during the current year. Hence Reporting under this clause is not applicable
- (b) As the Company is charging interest against subsidiary loan; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- (e) Since the above loans are repayable on demand, reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given

(Rs. in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)			12.16
Total (A+B)			12.16
Percentage of loans/ advances in nature of loans to the total loans			100%

4. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
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, income-tax, goods and service tax, duty of customs, 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 income tax, value added tax and sales tax as at 31st March 2022 which has 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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
 - (f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
- 10 (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- 11 (a) 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 on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- 12 The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- 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 standalone financial statements for the year under audit.
- 14 (a) In our opinion , the Company has an internal audit system . The internal audit system is being further strengthened to make it commensurate with the size and the nature of its business. and

- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15 In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16 (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
&
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- 17 According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act, 2013 is not applicable to Company.
- 21 According to information and explanation given to us and records of the Company examined by us, there have been no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

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

(D.N. Roy)
Partner
Membership No: 300389
UDIN: 22300389AJXXWZ5941

Place: Kolkata
Date: 30.05.2022

ANNEXURE- B TO THE INDEPENDENT AUDITOR’S REPORT

To the Members of BCPL RAILWAY INFRASTRUCTURE LIMITED

[Referred to in paragraph 19 (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, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial 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 and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2022, 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 2022. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal controls over financial reporting criteria is in the process of being established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2022 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company

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

(D.N. Roy)
Partner
Membership No. 300389
UDIN: 22300389AJXXWZ5941

Place: Kolkata
Date: 30.05.2022

BCPL RAILWAY INFRASTRUCTURE LIMITED
Balance Sheet as at 31st March , 2022

Amount in Rs. Lacs

Particulars	Note No.	As at March 31 2022	As at March 31, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	79.21	86.14
Intangible Assets	3	2.12	0.65
Right of Use	3	6.17	6.79
Investment Property		161.17	0.00
Financial Assets			
(i) Investments	4	505.24	491.69
Deferred tax Assets (Net)	15	70.08	99.73
Other non- current assets	6	3,078.20	2,894.46
Total Non-Current Assets		3,902.19	3,579.46
CURRENT ASSETS			
Inventories	7	2,835.25	1,557.90
Financial Assets			
(i) Trade receivables	8	1,975.70	984.28
(ii) Cash and cash equivalents	9	742.99	922.98
(iii) Loans	5	12.38	226.92
(v) Others	6	259.95	417.45
Other current assets	10	424.94	452.61
Total Current Assets		6,251.21	4,562.14
TOTAL ASSETS		10,153.40	8,141.60
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	1,672.36	1,672.36
Other Equity	11	6,037.91	5,377.63
TOTAL EQUITY		7,710.27	7,049.99
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12	85.18	172.87
(ia) Lease liabilities		2.42	2.51
(b) Provisions	13	57.58	49.61
Total Non-current Liabilities		145.18	225.00
CURRENT LIABILITY			
Financial Liabilities			
(i) Borrowings	14	153.17	315.51
(ia) Lease liabilities		0.10	0.08
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		301.44	121.72
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		208.98	192.58
(iii) Other Financial Liabilities	17	112.37	127.14
Other Current Liabilities	18	1,485.19	106.36
Provisions	13	3.65	2.55
Current Tax Liabilities (Net)	19	33.05	0.67
Total Current Liabilities		2,297.95	866.61
Total Liabilities		2,443.13	1,091.61
TOTAL EQUITY AND LIABILITIES		10,153.40	8,141.60

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

UDIN - 22300389AJXXWZ5941

Kolkata

30-05-2022

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

Mr Jayanta Kumar Ghosh

Managing Director (DIN:00722445)

Mr Uday Narayan Singh

Executive Director & CFO (DIN:00722445)

Ms Devshree Sinha

Company Secretary

BCPL RAILWAY INFRASTRUCTURE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2022

Amount in Rs. Lacs

Particulars	Note No.	As at March 31 2022	As at March 31 2021
INCOME			
Revenue from Operations	20	10,540.60	8,290.93
Other Income	21	218.54	202.72
TOTAL INCOME		10,759.14	8,493.65
EXPENSES			
Construction and Operating Expenses	22	5,856.88	6,516.24
Cost of Sales of Traded Goods		3,012.69	-
Employee Benefit Expenses	23	441.13	401.85
Finance Costs	24	108.47	243.01
Depreciation and Amortisation	25	15.88	18.46
Other Expenses	26	268.52	240.49
TOTAL EXPENSES		9,703.57	7,420.07
Profit before Exceptional items and Tax		1,055.57	1,073.58
Exceptional Items			
Profit before Tax		1,055.57	1,073.58
Tax Expense			
Current Tax		251.31	266.70
Provision relating to earlier years		33.41	
Deferred Tax		29.65	12.43
Total Tax Expense		314.37	279.13
Profit for the year		741.20	794.46
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		6.54	4.88
- Changes in Fair Value of FVTOCI Equity instruments		30.03	8.37
(ii) Income Tax relating to these items			
Total Comprehensive income for the year		777.77	807.70
Earnings per Equity Share		4.43	4.75
[Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)]			
- Basic & Diluted		4.43	4.75

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

UDIN - 22300389AJXXWZ5941

Kolkata

30-05-2022

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

Mr Jayanta Kumar Ghosh
Managing Director (DIN:00722445)

Mr Uday Narayan Singh
Executive Director & CFO (DIN:00722445)

Ms Devshree Sinha
Company Secretary

BCPL RAILWAY INFRASTRUCTURE LIMITED
Cash Flow Statement for the year ended March 31, 2022

Amount in Rs. Lacs

	March 22	March 21
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	1,055.57	1,073.58
Adjustments for:		
CSR Spending	13.10	
Notional Cost on Security Deposit	(93.68)	46.73
Notional Gain on Investments	(0.49)	(92.99)
Profit on Sale of Car	(5.74)	1.43
Adjustment of finance cost and Lease Rent	-	(0.06)
Dividend Income	-	(2.56)
OCI Impact of Investments	6.54	4.88
Interest Paid	89.02	196.06
Depreciation, amortisation and impairment	15.88	18.46
Operating profit before working capital changes	1,080.21	1,245.53
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(715.85)	490.92
(Increase)/Decrease in inventories	(1,277.35)	190.20
(Increase)/Decrease in miscellaneous expenditure	-	-
Increase/(Decrease in Trade Payables)	1,569.25	9.78
Cash generated from operations	656.26	1,936.44
Direct taxes refund/(paid)-net	(218.26)	(266.31)
Net Cash Flow from operating activities	438.00	1,670.13
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(171.88)	(19.29)
Capital Work in Progress		-
Advance for Capital Expenditure		-
Advance to Bodies Corporate	-	(12.31)
Sale of Fixed Assets	6.66	-
Loss in Joint Venture	-	(1.43)
Dividend Income	-	2.56
Purchase of Investments	16.96	1.41
Net cash (used in) from investing activities	(148.27)	(29.05)
C. Cash Flow from Financing Activities		
Private Placement of Shares	-	
Share Application Money	-	
CSR Spending	(13.10)	
Borrowings from Share Holders		
Statutory Liabilities		
Proceeds from long term borrowings	(87.79)	334.78
Repayment of long term borrowings	-	-
(Repayments)/Proceeds from short term borrowings (net)	(162.31)	(839.70)
Dividend Paid (Including Dividend Distribution Tax)	(117.49)	(33.45)
Interest Paid	(89.02)	(196.06)
Net cash (used in) from financing activities	(469.72)	(734.43)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(179.99)	906.65
Cash and cash equivalents at beginning of the year	922.99	16.34
Cash and cash equivalents at end of the year	743.00	922.99

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
UDIN - 22300389AJXXWZ5941
Kolkata
30-05-2022

For and on behalf of the Board
of BCPL Railway Infrastructure Limited
Mr Jayanta Kumar Ghosh
Managing Director (DIN:00722445)

Mr Uday Narayan Singh
Executive Director & CFO (DIN:00722445)

Ms Devshree Sinha
Company Secretary

Notes to Standalone Accounts

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 on the Bombay Stock Exchange. The Company executes Railway Electrification Projects, turnkey OHE projects and other projects for Railway as well as non government parties. During the year the Company has also started Merchant Export business for export of food and other products. The Company has also investment in BCL Bio Energy Private Limited which is a subsidiary of BCPL Railway Infrastructure Limited. BCL Bio Energy is constructing a 300 tpd rice bran extraction plant. 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, 2022 were approved by the Board of Directors and authorised for issue on 30th May, 2022.

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)

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.

Export Income

Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations.

Exchange Differences

Difference between the rate recorded as above and the realization rate of the bills is recognized as Foreign Exchange Gain/Loss through the Profit and Loss Account.

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.

(v) Foreign Currency Transactions

The reporting currency of the Company is the Indian Rupee.

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate predetermined on the basis of the exchange rate mentioned in the Shipping Bill in case of exports and Bill of Entry in case of Imports. Difference between the rate recorded as above and the realization rate of the bills is recognized as Foreign Exchange Gain/Loss through the Profit and Loss Account. At each balance sheet date, foreign currency monetary items are reported using the exchange rate predetermined on the basis of the exchange rate on the date of the balance sheet. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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) There are no new standards that are notified but not yet effective upto the date of issuance of the company's financial statements.

Statement of Changes in Equity

A. Equity share capital	Amount in Rs.	
	Current	Previous
Balance at the beginning of the reporting period	1,672.36	1,672.36
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Changes in equity share capital during the reporting period	-	-
Balance at the end of the reporting period	1,672.36	1,672.36

B. Other Equity	Current Reporting Period						
	Balance at the beginning of the reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Total Comprehensive Income for the current year	Dividends	Any other change (to be specified)	Balance at the end of the reporting period
Share application money pending allotment	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-
Reserves and Surplus							
Capital Reserve	-	-	-	-	-	-	-
Securities Premium	999.52	-	999.52	-	-	-	999.52
Other Reserves (specify nature)	-	-	-	-	-	-	-
Retained Earnings	4,333.38	-	4,333.38	741.20	(117.49)	-	4,957.09
Debt instruments through Other Comprehensive Income	-	-	-	-	-	-	-
Equity Instruments through Other Comprehensive Income	39.85	-	39.85	30.03	-	-	69.88
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-
Exchange differences on translating the financial statements of a	-	-	-	-	-	-	-
Other items of Other Comprehensive Income (Employee Gratuity Provision)	4.88	-	4.88	6.54	-	-	11.42
Money received against share warrants	-	-	-	-	-	-	-
Total	5,377.63	-	5,377.64	777.77	(117.49)	-	6,037.91

B. Other Equity	Previous Reporting Period						
	Balance at the beginning of the reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Total Comprehensive Income for the current year	Dividends	Any other change (to be specified)	Balance at the end of the reporting period
Share application money pending allotment	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-
Reserves and Surplus							
Capital Reserve	-	-	-	-	-	-	-
Securities Premium	999.51	-	999.51	-	-	-	999.51
Other Reserves (specify nature)	-	-	-	-	-	-	-
Retained Earnings	3,572.38	-	3,572.38	794.46	(33.45)	-	4,333.38
Debt instruments through Other Comprehensive Income	-	-	-	-	-	-	-
Equity Instruments through Other Comprehensive Income	31.47	-	31.47	8.37	-	-	39.84
Effective portion of Ca h Flow Hedges	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-
Exchange differences on translating the financial statements of a	-	-	-	-	-	-	-
Other items of Other Comprehensive Income (specify nature)	-	-	-	4.88	-	-	4.88
Money received against share warrants	-	-	-	-	-	-	-
Total	4,603.37	-	4,603.37	807.70	(33.45)	-	5,377.62

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Note 3 Property, Plant and Equipment (PPE) and Right of use

Particulars								Amount in Rs. Lacs	
	Land	Buildings	Furniture & Fixtures	Office Equipment	Plant & Machinery	Motor Vehicles	Computers	Total	
Gross carrying amount as on April 1,2020	6.12	32.82	7.62	20.84	26.74	59.49	22.15	175.78	
Additions	-	-	-	1.24	0.67	10.99	6.38	19.29	
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	
Additions	-	-	0.73	2.68	0.18	-	5.52	9.11	
Disposals	-	-	-	-	-	18.25	-	18.25	
Closing gross carrying amount as on 31.03.2022	6.12	32.82	8.35	24.76	27.60	52.23	34.05	185.92	
Accumulated depreciation as at 1 April 2020	-	10.03	5.73	18.99	9.39	28.08	18.97	91.20	
Depreciation charge during the year	-	0.44	0.86	0.44	8.61	5.25	2.13	17.73	
Disposals	-	-	-	-	-	-	-	-	
Closing accumulated depreciation as on 31.03.2021	-	10	6.59	19.43	18.00	33.34	21.10	0.00	
Depreciation charge during the period	-	0.44	0.27	0.73	3.58	6.16	3.95	15.13	
Disposals	-	-	-	-	-	17.34	-	17.34	
Closing accumulated depreciation as on 31.03.2022	-	10.91	6.86	20.16	21.58	22.15	25.05	106.72	
Net carrying amount as at 1 April 2020	6.12	22.79	1.89	1.85	17.35	31.40	3.18	84.59	
Net carrying amount as at 31 March 2021	6.12	22.85	1.03	2.65	9.42	37.14	7.43	86.14	
Net carrying amount as at 31 March 2022	6.12	21.91	1.49	4.60	6.02	30.07	9.00	79.21	

Details of title deeds of immovable property not held in the name of the Company

Description of Property	Gross Carrying Value (Rs. Lacs)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
Land at Sodepur, Kolkata, West Bengal	6.12	Bapi Construction	No	1-Apr-2008	Bapi Construction has been taken over by the Company w.e.f 01/04/2008	No

The status of the property was same as at 31/03/2021

Particulars	Capital work-in-progress	Intangible Assets - Computer Software	Investment Property	Goodwill	Intangible assets under development	Biological Assets other than bearer plants	Right of Use
Gross carrying amount as on April 1,2020		3.73	-				8.02
Additions		-	-				-
Disposals		-	-				-
Closing gross carrying amount as on 31.03.2021	-	3.73	-	-	-	-	8.02
Additions		1.60	161.17				-
Disposals		-	-				-
Closing gross carrying amount as on 31.03.2022	-	5.33	161.17				8.02
Accumulated depreciation as at 1 April 2020		2.96	-				0.62
Depreciation charge during the year		0.12	-				0.62
Disposals		-	-				-
Closing accumulated depreciation as on 31.03.2021	-	3.08	-				1.23
Depreciation charge during the period		0.13	-				0.62
Disposals		-	-				-
Closing accumulated depreciation as on 31.03.2022	-	3.21	-				1.85
Net carrying amount as at 1 April 2020	-	0.77	-				7.40
Net carrying amount as at 31 March 2021	-	0.65	-				6.79
Net carrying amount as at 31 March 2022	-	2.12	161.17				6.17

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Amount in Rs. Lacs

Particulars	As at March 31 2022	As at March 31 2021
Note -4		
Financial Assets - Investments		
Investment in Subsidiary (At Cost)		
BCL Bio Energy Private Ltd.(10799970 Shares of Rs. 10/Each)	108.00	-
Investment in Integrated Jointly control entities		
M/S. BCPL-EMC Joint Venture	-	35.79
M/S. EMC-BCPL Joint Venture	-	44.32
M/S. EMC-BCPL-Subir Joint Venture	-	44.84
	-	
Unquoted Investment (at FV through OCI)		
Phoenix Overseas Ltd.	384.90	354.88
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
(Investment in 320 gms Gold Coins)		
	500.33	487.27
Gold (at FV through PL)	4.91	4.42
(Investment in 100 gms Gold Bonds)		
	4.91	4.42
Total	505.24	491.69

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Amount in Rs. Lacs

Particulars	As at March 31 2022	As at March 31 2021
Note - 5		
LOANS		
Non Current		
Unsecured		
Considered Good;		
To Related Parties	-	-
To Others	-	
Loan having significant increase in credit risks		
To Related Parties	-	
To Others	-	
Credit Impaired Loans		
To Related Parties	-	
To Others	-	
NON CURRENT	-	-
Current		
Unsecured		
Considered Good;		
To Related Parties	12.38	
To Others		226.92
Loan having significant increase in credit risks		
To Related Parties	-	
To Others	-	
Credit Impaired Loans		
To Related Parties	-	
To Others	-	
CURRENT	12.38	226.92
Note - 6		
OTHER NON FINANCIAL ASSETS		
Non Current		
Sales Tax Deposits	30.68	30.68
Service Tax Deposits	20.96	16.94
Security/Earnest Deposits with Clients	-	
Unsecured, Considered Good;	1,814.53	1,616.07
	-	
Income Tax Refundable	-	34.07
Recoverable from EMC Ltd. Against BG invocation	-	-
Other Security Deposits	22.98	28.57
	-	
Fxed Deposit having maturity of more than 12 months **	1,189.05	1,168.12
NON CURRENT	3,078.20	2,894.46
** - Deposits held by Bank as Margin for Bank Guarantees & Letter of Credit	208.83	59.22
** - Deposits held by Bank as Collateral Security	550.00	1,108.91
	-	
Current		
Security Deposit Unsecured, Considered Good;	202.95	417.45
Share Application Money With Subsidiary - BCL Bio Energy Private Limited	57.00	
	-	
Fxed Deposit having maturity of less than 12 months	-	
CURRENT	259.95	417.45

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Amount in Rs. Lacs

Particulars	Amount in Rs. Lacs	
	As at March 31 2022	As at March 31 2021
Note -7		
INVENTORIES		
Project Work in Progress(unbilled) (At proportionate Contract value)	2,835.25	1,557.90
	2,835.25	1,557.90
Note - 8		
TRADE RECEIVABLES		
Unsecured		
Considered Good	1,963.50	984.28
Having significant increase in credit risks	12.20	-
Credit Impaired	-	-
	1,975.70	984.28

Trade Receivables ageing schedule - Current Reporting Period

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed, Unsecured						
Considered Good	1,963.50					1,963.50
Having significant increase in credit risks			12.20			12.20
Credit Impaired						
Disputed, Unsecured						
Considered Good						
Having significant increase in credit risks						
Credit Impaired						
	1,963.50	-	12.20	-	-	1,975.70

Ageing is considered from the date of transaction

Trade Receivables ageing schedule - Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed, Unsecured						
Considered Good	972.08	12.20				984.28
Having significant increase in credit risks						
Credit Impaired						
Disputed						
Disputed, Unsecured						
Considered Good						
Having significant increase in credit risks						
Credit Impaired						
	972.08	12.20	-	-	-	984.28

Ageing is considered from the date of transaction

Note -9

CASH AND CASH EQUIVALENTS		
Balance with banks (of the nature of cash and cash equivalents)		
In Current/ Cash Credit Accounts	733.63	910.37
In Fixed Deposit Accounts	-	-
Cheques, drafts on hand	-	-
Cash on hand	6.28	11.49
Others	-	-
Note -9		
BANK BALANCES (Other than as mentioned above)		
In Unpaid Dividend Escrow Account	3.08	1.13
	742.99	922.98
Note -10		
OTHER CURRENT ASSETS		
Advance recoverable in kind or for value to be received	25.84	175.22
Advance to Suppliers	200.18	-
Balance in GST (Input Tax Credit)	198.78	277.23
Prepaid Rent	0.15	0.15
	424.94	452.61

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Note 11

Amount in Rs. Lacs

A:Share Capital

Particulars	As at March 31 2022	As at March 31 2021
Equity Share Capital		
a) Authorised		
1,80,00,000 Equity Shares of Rs.10/- each (Previous Year 31.03.2020 - 1,80,00,000 , 01-04-2019 - 1,80,00,000)	1,800.00	1,800.00
	1,800.00	1,800.00
b) Issued, Subscribed and Fully Paid up		
1,67,23,638 Equity Shares of Rs.10/- each (Previous Year 31.03.2020 - 1,67,23,638, 01.04.2019 - 1,67,23,638)	1,672.36	1,672.36
Total	1,672.36	1,672.36
C) Reconciliation of number of equity shares are set out below:		
i) Shares outstanding at the beginning of the financial year.	1,672.36	1,672.36
ii) Issued during the year		
iii) Shares forfeited/brought back/cancelled during the year		
iv) Shares outstanding at the end of the financial year	1,672.36	1,672.36

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

Name of the Shareholders	As at 31st March'2021		As at 31st March'2020	
	% held	No.of Shares	% held	No.of Shares
Aparesh Nandi	7.89%	13,19,574	7.89%	13,19,574
Kum Kum Nandi	8.17%	13,65,672	8.17%	13,65,672
Jayanta Kumar Ghosh	9.03%	15,10,006	8.16%	13,64,006
Aparajita Ghosh	7.90%	13,21,250	7.90%	13,21,250
Mina Singh	14.11%	23,59,200	14.11%	23,59,200
Kanhai Singh	15.86%	26,51,671	16.06%	26,85,152
Resilient Exports Pvt. Ltd.	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.10/- 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.

f) Shares held by promoters at the end of the year

Sl.No	Promoter Name	No. of Shares	%of total shares	% Change during the year
1	Jayanta Kumar Ghosh	15,10,006	9.03%	0.00%
2	Aparesh Nandi	13,19,574	7.89%	0.00%
3	Resilient Exports Private Limited	11,22,730	6.71%	0.00%
4	Uday Narayan Singh	4,61,994	2.76%	-20.90%

B. Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Security Premium	999.52	999.52
Retained earnings	4,957.09	4,333.38
Other Comprehensive Income	81.29	44.73
Total	6,037.91	5,377.63

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Amount in Rs. Lacs

Particulars	As at March 31 2022	As at March 31 2021
Note -12		
NON CURRENT BORROWINGS		
SECURED		
Term Loan from Bank	80.20	160.74
Car Loan	4.98	12.14
** 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		
	85.18	172.87
Note -13		
EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Employee Benefits		
- Current	3.65	2.55
- Non-Current	57.58	49.61
Current	3.65	2.55
Non-Current	57.58	49.61
Note - 14		
CURRENT BORROWINGS		
SECURED		
Cash Credit		
Working Capital Loan from Banks (Cash Credit)	62.54	141.88
i) Secured by hypothecation of all present/future stock and receivables , all present/future fixed assets and personal guarantee of the promoter directors.		
Current maturities of long term loans		
BANK OF INDIA COVID LOAN	10.63	20.36
BANK OF INDIA TERM LOAN	72.84	139.56
HDFC BANK LTD CAR LOAN (TATA-407)	2.51	4.81
YES BANK LTD (CAR LOAN TATA-610SFC)	4.65	8.91
	153.17	315.51
Note - 15		
Deferred Tax Assets/(Liability)		
Deferred Tax Assets		
Provision for Employee Benefits	15.41	12.71
FMV of Security Deposit	91.72	117.45
Difference between WDV of Assets and Liability	-	-
Deferred Tax Liability		
FMV of Financial Instruments	35.63	28.58
Difference between WDV of Assets and Liability	1.42	1.84
Deferred Tax Assets/(Liability)	70.08	99.73
Movement of Deferred Tax	(29.65)	

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to Accounts -- Contd.

Particulars	As at March 31 2022	As at March 31 2021
Note - 16		
TRADE PAYABLES		
Trade Payables		
a) Total outstanding dues of micro enterprises and small	-	
- Disputed		
- Others	301.44	121.72
b) Total outstanding dues other than micro enterprises and small		
- Disputed		
- Others	208.98	192.58
	-	
	510.42	314.30

Current Reporting Period

Trade Payables aging schedule	Outstanding for following periods from due date of payment #		
	Particulars	Less than 1 year	1-2 Years
Dues of micro enterprises and small enterprises*			
Undisputed	301.44		
Disputed			
Dues other than micro enterprises and small enterprises			
Undisputed	208.98		
Disputed			
	510.42		-

Ageing is considered from the date of transaction

Previous Reporting Period

Trade Payables aging schedule	Outstanding for following periods from due date of payment#		
	Particulars	Less than 1 year	1-2 Years
Dues of micro enterprises and small enterprises*			
Undisputed	121.72		
Disputed			
Dues other than micro enterprises and small enterprises			
Undisputed	192.58		
Disputed			
	314.30		-

Note - #Ageing is from dates of invoices

Note -17

	As at March 31 2022	As at March 31 2021
OTHER FINANCIAL LIABILITIES		
Non Current	-	-
Current		
Unpaid Dividends	3.16	0.85
Liability for expenses	39.35	33.92
Statutory dues	27.92	29.93
Security Deposit from Sub - Contractors	41.94	62.44
	112.37	127.14
Note - 18		
OTHER CURRENT LIABILITIES		
Advances from Customers	1,485.19	106.36
	1,485.19	106.36
Note -19		
CURRENT TAX LIABILITIES (NET)		
Provision for Income Tax	33.05	0.67
Provision for tax Rs. and Rs.	251.31	266.70
Advance Tax and TDS	218.26	266.03
	33.05	0.67

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Amount in Rs. Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Note -20		
REVENUE FROM OPERATIONS		
Contractual Income	7,279.29	8,292.35
Export Sales	2,737.77	-
Domestic Sales	497.00	-
Export Incentives Accrued	26.55	-
Company's share in profit of integrated jointly controlled		(1.43)
	10,540.61	8,290.93
Note - 21		
OTHER INCOME		
Rental Income	26.72	21.56
Interest	48.08	69.88
Dividend Income	-	2.56
Insurance Claim		0.15
Foreign Exchange Fluctuation Difference	19.96	-
Profit on Sale of Car	5.74	-
Miscellaneous Receipts	4.43	15.06
FV gain of Gold Bond	0.49	0.53
Notional Gain on FV of Security Deposit	113.12	92.99
	218.54	202.72
Note - 22		
CONSTRUCTION AND OPERATING EXPENSES		
Material Consumed	3,686.40	4,041.71
Freight	332.95	199.66
Cargo Handling Charges	15.98	-
Work Contract Expenses	1,724.65	2,198.20
Fuel Charges	82.64	59.92
Insurance	14.26	16.76
	5,856.88	6,516.24
Note -23		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	279.33	274.04
Managerial Remuneration	115.28	81.30
Performance Awards/Incentives	-	6.55
Workmen & Staff Welfare Expenses	13.42	5.60
Provision for Gratuity	15.61	6.69
Contribution to Provident and Other Funds	17.51	27.68
Total employee benefits expense	441.14	401.85

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Amount in Rs. Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Note -24		
FINANCE COSTS		
Interest on Working Capital Bank Finance	36.61	64.39
Interest on Vehicle Finance	1.66	1.69
Market Making Fees	-	59.98
Bank Charges & Commission	50.76	69.99
Notional expenses on lease liability	0.22	0.23
Notional Expense on FV of Security Deposit	19.22	46.73
	108.47	243.01
Note -25		
DEPRECIATION AND AMORTISATION		
Depreciation on Tangible Assets	15.75	18.35
Amortisaion of Intangible Assets	0.13	0.12
	15.88	18.46
Note -26		
OTHER EXPENSES		
Advertisement	0.89	1.46
Xerox Charges	0.21	0.41
Business promotion Expenses	8.53	5.23
Repairs & Maintenance others	4.17	9.73
Consultancy Charges	41.07	25.73
Electricity Charges (Net)	9.20	7.56
Rates & Taxes	0.68	40.80
Filing Fees	0.14	0.08
Legal Charges	2.53	0.98
License Fees	0.33	26.33
Office Expenses	25.19	7.86
Vehicle Expenses	12.62	4.22
Postage, Telephone & Telex	4.48	25.68
Travelling & Conveyance	27.88	4.10
Printing & Stationery	9.78	18.05
Miscellaneous Claims/Liquidated Damages by Clients	9.26	1.80
Auditors Remuneration	2.95	4.53
Directors' Sitting Fees	5.16	0.03
Rent	37.12	33.64
Tender Fees	1.11	1.03
CSR Expenditure	13.10	2.50
Sundry Balances Written Off/Back(Net)	42.42	-
Miscellaneous Expenses	9.70	18.12
	268.52	240.49

Explanatory Notes

27 Auditor's Remuneration

Particulars	Amount (Rs. in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
As Auditor:		
Audit fees	1.40	1.30
Tax audit fees	0.50	0.50
Miscellaneous certificates and other matters	0.95	0.00
Reimbursement of expenses	0.10	0.00
Total	2.95	1.80

28 Corporate Social Responsibility (CSR)		Year ended March 31, 2022	Year ended March 31, 2021
(i)	Amount required to be spent by the company during the year	22.43	18.95
(ii)	Amount of expenditure incurred	13.1	2.5
(iii)	Shortfall at the end of the year	9.33	16.45
(iv)	Total of previous years shortfall	35.89	19.44
(v)	Reason for shortfall	Derserving activities being identified	Derserving activities being identified
(vi)	Nature of CSR activities	Public Welfare	Public Welfare
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

29 Earnings per Share

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit after tax for calculation of Basic and Diluted Earnings Per Share *(` in lakhs)	741.52	807.70
(I)		
Weighted average number of shares (II)	16723638	16723638
-Basic & Diluted	4.43	4.83

30 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. 310.18 Lakhs (Previous year - Rs. 310.18 Lakhs).
- (ii) Corporate Guarantee to group companies Rs. 3609 lakhs (previous year- 3724 lakhs)
- (iii) Outstanding Bank Guarantees Rs.2149.07 lakhs (previous year-2451.85 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. 71.57 Lacs Previous Year 81.58 lakhs For Workmen compensation

31 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 The amount contributed is recognized as an expense and included in "Company's contributions to PF & other funds" of Statement of Profit and Loss

(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

Amount (Rs. in lakhs)

Gratuity

Particulars	As on 31.03.2022	As on 31.03.2021
Changes in present value of defined benefit obligations		
a) Defined Benefit obligation, beginning of period	69.96	59.59
b) Interest Cost on DBO	4.96	4.03
c) Net Current Service Cost	10.65	11.22
d) Actual Plan Participants Contributions	-	-
e) Benefits Paid	-	-
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	(6.54)	(4.88)
k) Defined Benefit Obligation, End of Period	79.03	69.96
Changes in fair value of plan assets		
a) Fair Value of Plan assets at the beginning	9.24	9.24
b) Expected return on plan assets		
c) Employer contribution	8.56	8.56
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	17.80
Amounts recognized in the Balance Sheet		
a) Balance Sheet (Asset) / Liability, Beginning of Period	52.16	50.35
b) True up		
c) Total Charge / (Credit) Recognised in Profit and Loss	15.60	1.81
d) Total Remeasurements Recognised in OC (Income) / Loss	(6.53)	-
e) Acquisition / Business Combination / Divestiture		
f) Employer Contribution	-	-
g) LIC Charges	-	-
h) Benefits Paid	-	-
i) Other Events		
j) Balance Sheet (Asset) / Liability, End of Period	61.23	52.16
Expenses recognized in the Statement of Profit & Loss		
a) Service Cost	10.65	11.21
b) Net Interest Cost	4.96	4.03
c) Past Service Cost		
d) Remeasurements		
e) Administration Expenses		
f) (Gain) / Loss due to settlements / Curtailments / Terminations / Divestitures	0	-8.56
g) Total Defined Benefit Cost / (Income) included in Profit & Loss	15.61	6.68
Expenses recognized in Other Comprehensive Income		
a) Amount recognised in OCI, (Gain) / Loss Beginning of Period	-6.53	-4.87
b) Remeasurements Due to :		
1. Effect of Change in Financial Assumptions	0	-3.19
2. Effect of Change in Demographic Assumptions		
3. Effect of Experience Adjustments	0	-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	0	-4.87
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			
Particulars		As on 31.03.2022	As on 31.03.2021
Financial Assumptions Used to Determine the Profit & Loss Charge			
a) Discounting Rate		7.09 P A	7.09 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.

32 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	2021-22	2020-21
a)	i) Principal amount remaining unpaid at the end of the accounting year	301.44	121.72
	ii) Interest due on above	-	*
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	-	-
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	-	-
* There are no overdues to Micro, Small and Medium Enterprises as at 31/03/2022.			

33 Operating Segment as defined under Ind AS 108.

i) Primary Segment (Business Segments):

Particulars	Railway Overhead Electrification	Merchant Exports	Unallocable	Total
Revenue	7,477.87	3,281.28	-	10,759.14
Segment (PBIT)	1,108.26	55.78	-	1,164.04
Interest	95.25	13.22	-	108.47
Profit Before Tax (PBT)	1,013.01	42.56	-	1,055.57
Provision for Income Tax	240.88	10.12	-	251.00
Provision for Deferred Tax	29.65	-	-	29.65
Income Tax for Earlier Year	33.40	-	-	33.40
Profit After Tax (PAT)	709.08	32.44	-	741.52
Other Information:				
Fixed Assets	78.71	0.50	-	79.21
Depreciation	15.78	0.10	-	15.88

34 Disclosure in respect of Related Parties

(i) List of related parties

A. Subsidiary Company

BCL Bio Energy Private Limited - 55.38% of capital held by the Company as at 31/03/2022, Previous year Nil.

B. 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

C. 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

D. 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

E. 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
6	Ranjit Kr. Mondal, Independent Director

F. 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	2021-22	2020-21
1) Sri Aparesh Nandi	a) Directors' Sitting Fees	0.85	0.71
2) Sri Jayanta Kumar Ghosh	a) Managerial Remuneration	39.00	30.00
	b) Perquisites	11.05	8.50
	c) Commission	-	6.00
	d) Contribution to Provident Fund	0.77	0.60
3) Sri Uday Narayan Singh	a) Managerial Remuneration	31.20	24.00
	b) Perquisites	8.84	6.80
	c) Commission	-	6.00
	d) Contribution to Provident Fund	0.77	0.60
4) Sri Debasis Sircar	a) Remuneration	20.09	12.68
	b) Performance Incentive	-	6.55
	c) Perquisites	5.10	-
	d) Contribution to Provident Fund	0.22	0.19
5) Ms. Devshree Sinha	a) Remuneration	8.13	7.28
	b) Contribution to Provident Fund	0.22	0.18

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	-	-
	b) Dues against Bills	-	-3.02
10) BCPL - EMC - JV	a) Contractual Income Received	-	127.18
	b) Bank Guarantee Issued	-	-
	b) Dues against Bills	-63.77	-63.77
11) Phoenix Overseas Limited	a) Purchase	1,084.20	-
	b) Sales	512.98	-
12) BCL Bio Energy Private Limited	a) Interest Received	0.24	-
12) Saakshi Singh	a) Consultancy Charges Paid	2.07	2.90
	b) Contribution to Provident Fund	0.14	-
	c) Remuneration	2.96	-
13) Vijay Mehta	a) Directors' Sitting Fees	0.38	1.51
14) Sanghamitra Mukherjee	a) Directors' Sitting Fees	0.99	0.88
15) Swapan Kr. Chakraborty	a) Directors' Sitting Fees	1.27	1.23
16) Sudipta Kr. Mukherjee	a) Directors' Sitting Fees	1.06	0.20
17) Ranajit Kr. Mondal	a) Directors' Sitting Fees	0.61	-

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

Amount (Rs. in lakhs)

Outstanding	Related Party	Year ended March 31, 2022	Year ended March 31, 2021
Receivable /(payable)	Sri Aparesh Nandi	0.00	1.38
Remuneration Payable	Sri Jayanta Kumar Ghosh	1.59	9.23
Remuneration Receivable	Sri Uday Narayan Singh	2.24	12.12
Remuneration Payable	Sri Debasis Sircar	3.69	1.00
Remuneration Payable	Ms Devshree Sinha	0.66	0.62
Receivable against Bills	EMC BCPL JV	0.00	122.10
Payable	EMC-BCPL- SUBIR -JV	0.00	3.02
Payable	BCPL-EMC-JV	63.77	63.77
Remuneration Payable	Saakshi Singh	0.39	0.27
Receivable /(payable)	Phoenix Overseas Limited	12.38	-

35 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.,

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, 2022

Amount (Rs. in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	4.91	-	-	4.91
Other financial Assets	-	1,814.53	-	1,814.53
Lease Liability	-	-	2.51	2.51

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

Amount (Rs. in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	4.42	0	0	4.42
Other financial Assets	0	1,616.07	0	1,616.07
Lease Liability	0	-	2.59	2.59

Financial assets and liabilities measured at fair value through OCI at March 31,2022

Amount (Rs. in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	0	0	384.90	384.90

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

Particulars	Level 1	Level 2	Level 3	Total
<u>Financial Assets</u>				
Investment	0	0	354.88	354.88

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.

36 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, 2021. 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, 2022 and March 31, 2021

The sensitivity of equity is calculated as at March 31, 2022 for the effects of the assumed changes of the underlying risk

Interest Rate Risk

The

(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

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:

Particulars	Current Reporting period					Amount(Rs. in lakhs)
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<u>Financial Liabilities</u>						
(i) Borrowings	153.17			85.18		238.35
(ii) Trade and other payables		510.42				510.42
(iii) Other financial liabilities		1,633.94	153.27	57.58	2.42	1,847.21

Previous Reporting period

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Financial Liabilities						
(i) Borrowings	315.51			172.87		488.38
(ii) Trade and other payables		314.30				314.30
(iii) Other financial liabilities		236.72	315.59	49.61	-	601.92

37 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

Particulars	Amount (Rs. in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Borrowings	238.35	488.38
Less : cash and cash equivalents	742.99	742.99
Net debt	-504.64	-254.61
Total capital	7710.6	7050.0
Capital and net debt	7205.93	6795.37
Gearing ratio	-1527.94	-2768.96

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, 2022 and March 31, 2021.

38 Tax Reconciliation

Amount (Rs. in lakhs)

Reconciliation of tax expenses and the accounting profit multiplied by Indis'a tax rate

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit Before Tax	1055.57	1073.58
Tax at the Indian tax rate of 25.17% (previous year - 25.17%)	265.69	275.05
Tax effect of amounts which are not deductible (taxable) in calculating taxable		
Companies Act Depreciation	0.0	4.7
Others	0.0	14.7
Tax effect of amounts which are deductible (non-taxable) in calculating taxable		
Income Tax Act Depreciation	0.0	-3.4
Others	0.0	-23.8
Tax effect of other adjustment		
Deduction u/s section 80G	0.0	-0.6
Tax Expense (Current Tax)	265.69	266.65

39 a) 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.

b) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

c) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as willful defaulter by and bank or institution or other lender.

d) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

e) Company is filing monthly statement of current assets in respect of its borrowings from banks and status of agreement of quarter end statements with books are as under:

Quarter	1	2	3	4
Status	In agreement	In agreement	In agreement	In agreement
Reason of Material difference	NA	NA	NA	NA

f) No new charges have been created and no charges satisfied with Registrar of Companies during the year.

g) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

40 The Joint Ventures with EMC Limited have been completed and all dues from Railways have been received. Over and above the dues from Railways, BCPL has received Rs. 1.25 crores and the same has been appropriated with the capital investments of BCPL in the JVs.

41 Ratio Analysis

Ratio	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	Variance %	Remarks
Current Ratio,	Current Assets	Current Liabilities	2.72	5.26	-48.32%	Company has been able to get better credit from suppliers
Debt-Equity Ratio,	Total debt	Equity	0.03	0.07	-55.38%	Company has been able to get better credit from suppliers
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	4.51	2.39	88.66%	Company has been able to effectly plough back profits.
Return on Equity Ratio(%age)	Net Profit after tax	Equity	9.62%	11.27%	-14.66%	NA
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	4.80	5.02	-4.33%	NA
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable)/2	1.78	1.76	1.00%	NA
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Cl trade payable)/2	16.25	13.25	22.65%	NA
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Networth	1.37	1.18	16.24%	NA
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	7.03%	9.58%	-26.58%	High input costs due to inflationary conditions has resulted in dip in the ratio.
Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	14.93%	18.23%	-18.08%	NA
Return on investment.(%age)	Net return on investment	Cost of investment	9.62%	11.27%	-14.66%	NA

42 Previous Year figures have been regrouped and recasted where ever necessary.

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **BCPL RAILWAY INFRASTRUCTURE LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and notes to the consolidated financial statements for the year then ended including a summary of significant accounting policies and other explanatory information (herein after referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary referred to in the Other Matters paragraph, the aforesaid consolidated 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 their consolidated state of affairs of the Group as at March 31, 2022, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw attention to Note 41 to the Consolidated financial Statements which state that the full and final settlements in respect of the three joint ventures have been completed and the Company has appropriated the receipts with the capital investment in the JVs and the value of the investments have been shown at Nil. However, the financial statements of the three joint ventures for the year ended March 31, 2022 is yet to be prepared.

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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 in respect of the units audited by us:

Key Audit Matter	Response to Key Audit Matter
<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 life and adjusted where appropriate.</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 accounting standard; • 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>
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<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, 2022 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 Standalone Financial Statements in accordance with Standalone 37.
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No Key Audit Matters has been communicated to us in respect of one subsidiary which has been audited by other auditors.

Other Information

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated 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 consolidated 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 consolidated 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 consolidated 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 matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

9. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rules issued thereunder. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group have 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 ability of the Group 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 consolidated 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 Group entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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 consolidated 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 Matters

18. The Consolidated Financial Statements include the audited Financial Statements of one subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 337.16 lakhs as at March 31, 2022, Group's share of total revenue of Rs. nil and Group's share of total net profit/(loss) after tax of Rs. (0.22) lakhs, total comprehensive income/(loss) of Rs. Rs. (0.22) lakhs for the year ended March 31, 2022 respectively, and Cash flows (net) of Rs. 15.21 lakhs for the year ended March 31, 2022 as considered in the consolidated Financial Statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

19. 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company incorporated in India, none of the directors is disqualified as on 31st March, 2022 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary company incorporated in India.

- (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 the records of the Group examined by us, the Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of 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:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 31 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
 - iv.a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b. The Company has neither declared nor paid any interim dividend during the year.
 - c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

Place: Kolkata
Date: 30.05.2022
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For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E
(D.N. Roy) Partner
Membership No. 300389
UDIN: 22300389AJXXYS5419

ANNEXURE –A TO THE INDEPENDENT AUDITOR’S REPORT
To the members of BCPL RAILWAY INFRASTRUCTURE LIMITED
[Referred to in paragraph 19(f) of the Auditors’ Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –section 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** (Hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) incorporated in india, March 2022 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 Controls

2. The respective Board of Directors of the of the Holding Company and its subsidiary company incorporated in india, is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies 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 the respective 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 Act.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India, 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 and the audit evidence obtained by the other auditors of the subsidiary company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company and subsidiary company incorporated in India.

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 statement 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 statement 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 statement.

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, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary company incorporated in India, have, 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 2022. The Holding Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal controls over financial reporting criteria is in the process of being established by the Holding Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2022 financial statements of the Holding Company and these material weakness does not affect our opinion on the financial statements of the Company

Other Matters

9. The Company has only one subsidiary and ICFR is not applicable to that company .

Place: Kolkata
Date: 30.05.2022

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E
(D. N. Roy)
Partner
Membership No. 300389
UDIN: 22300389AJXXYS5419

BCPL RAILWAY INFRASTRUCTURE LIMITED
Consolidated Balance Sheet as at 31st March , 2022

Amount in Rs. Lacs

Particulars	Note No.	As at March 31 2022
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	3	211.16
Capital work-in- progress	3	22.16
Intangible Assets	3	2.12
Right of Use	3	6.17
Investment Property	3	161.17
Financial Assets		
(i) Investments	4	397.24
Deferred tax Assets (Net)	15	70.08
Other non- current assets	5A	3,246.02
Total Non-Current Assets		4,116.12
CURRENT ASSETS		
Inventories	6	2,835.25
Financial Assets		
(i) Trade receivables	7	1,975.70
(ii) Cash and cash equivalents	8	758.02
(iii) Other Financial Assets	5B	202.95
Other current assets	9	424.94
Total Current Assets		6,196.86
TOTAL ASSETS		10,312.98
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	10	1,672.36
Other Equity	10	6,037.55
Equity attributable to the equity shareholders of the company		7,709.91
Non Contrlling interests		86.90
TOTAL EQUITY		7,796.81
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	11	85.18
(ia) Lease liabilities		2.42
(b) Provisions	12	57.58
(d) Other non- current liabilities	16	66.70
Total Non-current Liabilities		211.88
CURRENT LIABILITY		
Financial Liabilities		
(i) Borrowings	13	153.17
(ia) Lease liabilities		0.10
(ii) Trade Payables	15	
(A) total outstanding dues of micro enterprises and small enterprises; and		301.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		208.98
(iii) Other Financial Liabilities	16	117.72
Other Current Liabilities	16	1,486.19
Provisions	12	3.65
Current Tax Liabilities (Net)	18	33.05
Total Current Liabilities		2,304.30
Total Liabilities		2,516.18
TOTAL EQUITY AND LIABILITIES		10,312.98

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

UDIN - 22300389AJXXYS5419

Kolkata

30-05-2022

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

Mr Jayanta Kumar Ghosh

Managing Director (DIN:00722445)

Mr Uday Narayan Singh

Executive Director & CFO (DIN:00722445)

Ms Devshree Sinha

Company Secretary

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BCPL RAILWAY INFRASTRUCTURE LIMITED
Statement of Consolidated Profit and Loss for the year ended 31st March, 2022

Amount in Rs. Lacs

Particulars	Note No.	As at March 31 2022
INCOME		
Revenue from Operations	19	10,540.61
Other Income	20	218.30
TOTAL INCOME		10,758.90
EXPENSES		
Construction and Operating Expenses	21	5,856.88
Cost of Sales of Traded Goods		3,012.69
Employee Benefit Expenses	22	441.14
Finance Costs	23	108.47
Depreciation and Amortisation	24	15.88
Other Expenses	25	268.74
TOTAL EXPENSES		9,703.79
Profit before Exceptional items and Tax		1,055.11
Exceptional Items		
Profit before Tax		1,055.11
Tax Expense		
Current Tax		251.31
Provision relating to earlier years		33.40
Deferred Tax		29.65
Total Tax Expense		314.37
Profit for the year Attributable to:		740.74
Owners of the Parent		740.84
Non-Controlling Interest		(0.10)
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit obligations		6.54
- Changes in Fair Value of FVTOCI Equity instruments		30.02
(ii) Income Tax relating to these items		-
Total Comprehensive income for the year		777.30
Owners of the Parent		777.40
Non-Controlling Interest		(0.10)
Earnings per Equity Share (In Rupees)		4.43
[Nominal Value per share : Rs. 10/--(Previous Year : Rs. 10/-)]		
- Basic & Diluted		4.43

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

UDIN - 22300389AJXY5419

Kolkata

30-05-2022

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

Mr Jayanta Kumar Ghosh

Managing Director (DIN:00722445)

Mr Uday Narayan Singh

Executive Director & CFO (DIN:00722445)

Ms Devshree Sinha

Company Secretary

BCPL RAILWAY INFRASTRUCTURE LIMITED
Cash Flow Statement for the year ended March 31, 2022

	Ra. In lacs
	March 22
A. Cash Flow from Operating Activities:	
Net Profit Before Tax	1,055.11
Adjustments for:	
CSR Spending	13.10
Notional Cost on Security Deposit	(93.68)
Notional Gain on Investments	(0.49)
Profit on Sale of Car	(5.74)
OCI Impact of Investments	6.54
Interest Paid	89.02
Depreciation, amortisation and impairment	15.88
Operating profit before working capital changes	1,079.74
Adjustments for:	
(Increase)/Decrease in trade and other receivables	(646.47)
(Increase)/Decrease in inventories	(1,277.35)
Increase/(Decrease in Trade Payables)	1,569.22
Cash generated from operations	725.14
Direct taxes refund/(paid)-net	(218.26)
Net Cash Flow from operating activities	506.88
B. Cash Flow from Investing Activities:	
Purchase of Fixed Assets	(303.84)
Capital Work in Progress	(22.16)
Advance for Capital Expenditure	(167.82)
Sale of Fixed Assets	6.66
Purchase of Investments	124.96
Net cash (used in) from investing activities	(362.19)
C. Cash Flow from Financing Activities	
Private Placement of Shares(Non Controlling Interests)	87.00
Share Application Money	66.70
CSR Spending	(13.10)
Borrowings from Share Holders	1.00
Statutory Liabilities	5.30
Proceeds from long term borrowings	(87.89)
(Repayments)/Proceeds from short term borrowings (net)	(162.14)
Dividend Paid (Including Dividend Distribution Tax)	(117.49)
Interest Paid	(89.02)
Net cash (used in) from financing activities	(309.64)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(164.96)
Cash and cash equivalents at beginning of the year	922.98
Cash and cash equivalents at end of the year	758.02

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
- 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
 UDIN - 22300389AJXXYS5419
 Kolkata
 30-05-2022

For and on behalf of the Board
 of BCPL Railway Infrastructure Limited
Mr Jayanta Kumar Ghosh
 Managing Director (DIN:00722445)

Mr Uday Narayan Singh
 Executive Director & CFO (DIN:00722445)

Ms Devshree Sinha
 Company Secretary

Notes to the Consolidated Accounts

1 Corporate Information

The Consolidated Financial Statements comprise the financial statements of BCPL RAILWAY INFRASTRUCTURE LIMITED (the "Holding Company"), its subsidiary (collectively referred to as "the Group"). The Parent executes Railway Electrification Projects, turnkey OHE projects and other projects for Railway as well as non government parties. During the year the Company has also started Merchant Export business for export of food and other products.

The subsidiary is executing a Rice Bran Oil extraction project at Burdwan, West Bengal.

The consolidated financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on 30th May, 2022.

1.1 Basis of Preparation

The financial statements of the Parent and subsidiary 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)

1.2 Basis of Consolidation

The Group combines the financial statements of the parent and its subsidiaries adding together like items of assets, liabilities, equity, income and expenses. Inter-company transaction, balance and un realised gains on transactions between group companies are eliminated.

Non-controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

The details of the subsidiary considered for the purpose of consolidation

Name of Subsidiary	Country of Incorporation	Proportion of ownership	
		As at 31 st March 2022	As at 31 st March 2021
BCL BIO ENERGY PRIVATE LIMITED	INDIA	52.31%	Nil

1.3 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.

1.4 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.

Export Income

Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations.

Exchange Differences

Difference between the rate recorded as above and the realization rate of the bills is recognized as Foreign Exchange Gain/Loss through the Profit and Loss Account.

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.

(v) Foreign Currency Transactions

The reporting currency of the Company is the Indian Rupee.

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate predetermined on the basis of the exchange rate mentioned in the Shipping Bill in case of exports and Bill of Entry in case of Imports. Difference between the rate recorded as above and the realization rate of the bills is recognized as Foreign Exchange Gain/Loss through the Profit and Loss Account. At each balance sheet date, foreign currency monetary items are reported using the exchange rate predetermined on the basis of the exchange rate on the date of the balance sheet. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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) There are no new standards that are notified but not yet effective upto the date of issuance of the company's financial statements.

Statement of Changes in Equity

Amount in Rs.

A. Equity share capital	Current	Previous
Balance at the beginning of the reporting period	1,672.36	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Changes in equity share capital during the reporting period	-	-
Balance at the end of the reporting period	1,672.36	-

B. Other Equity	Current Reporting Period						
	Balance at the beginning of the reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Total Comprehensive Income for the current year	Dividends	Any other change (to be specified)	Balance at the end of the reporting period
Share application money pending allotment	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-
Reserves and Surplus							
Capital Reserve	-	-	-	-	-	-	-
Securities Premium	999.52	-	999.52	-	-	-	999.52
Other Reserves (specify nature)	-	-	-	-	-	-	-
Retained Earnings	4,333.38	-	4,333.38	740.84	(117.49)	-	4,956.74
Debt instruments through Other Comprehensive Income	-	-	-	-	-	-	-
Equity Instruments through Other Comprehensive Income	39.84	-	39.84	30.02	-	-	69.87
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-
Exchange differences on translating the financial statements of a	-	-	-	-	-	-	-
Other items of Other Comprehensive Income (Employee Gratuity Provision)	4.88	-	4.88	6.54	-	-	11.42
Money received against share warrants	-	-	-	-	-	-	-
Total	5,377.63	-	5,377.63	777.40	(117.49)	-	6,037.55

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Note 3 Property, Plant and Equipment (PPE) and Right of use

Particulars	Ra. Lacs							
	Land	Buildings	Furniture &	Office	Plant &	Motor	Computers	Total
Gross carrying amount as on April 1,2020	138.07	32.82	7.62	20.84	26.74	59.49	22.15	307.74
Additions	-	-	-	1.24	0.67	10.99	6.38	19.29
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.2021	138.07	32.82	7.62	22.08	27.41	70.48	28.53	327.02
Additions	-	-	0.73	-	0.18	-	5.52	9.11
Disposals	-	-	-	-	-	18.25	-	18.25
Closing gross carrying amount as on 31.03.2022	138.07	32.82	8.35	24.76	27.60	52.23	34.05	317.88
Accumulated depreciation as at 1 April 2020	-	10.03	5.73	18.99	9.39	28.08	18.97	91.20
Depreciation charge during the year	-	0.44	0.86	0.44	8.61	5.25	2.13	17.73
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2021	-	10.47	6.59	19.43	18.00	33.34	21.10	108.93
Depreciation charge during the period	-	0.44	0.27	0.73	3.58	6.16	3.95	15.13
Disposals	-	-	-	-	-	17.34	-	17.34
Closing accumulated depreciation as on 31.03.2022	-	10.91	6.86	20.16	21.58	22.15	25.05	106.72
Net carrying amount as at 1 April 2020	138.07	22.79	1.89	1.85	17.35	31.40	3.18	216.54
Net carrying amount as at 31 March 2021	138.07	22.35	1.03	2.65	9.42	37.14	7.43	218.10
Net carrying amount as at 31 March 2022	138.07	21.91	1.49	4.60	6.02	30.07	9.00	211.16

Details of title deeds of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs.)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
Land at Sodepur, Kolkata, West Bengal	6.12	Bapi Construction	No	1-Apr-2008	Bapi Construction has been taken over by the Company w.e.f 01/04/2008	No

The status of the property was same as at 31/03/2021

Particulars	Rs. Lacs			
	Capital work-in-progress	Intangible Assets - Computer Software	Investment Property	Right of Use
Gross carrying amount as on April 1,2020	-	3.73	-	8.02
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying amount as on 31.03.2021	-	3.73	-	8.02
Additions	22.16	1.60	161.17	-
Disposals	-	-	-	-
Closing gross carrying amount as on 31.03.2022	22.16	5.33	161.17	8.02
Accumulated depreciation as at 1 April 2020	-	2.96	-	0.62
Depreciation charge during the year	-	0.12	-	0.62
Disposals	-	-	-	-
Closing accumulated depreciation as on 31.03.2021	-	3.08	-	1.23
Depreciation charge during the period	-	0.13	-	0.62
Disposals	-	-	-	-
Closing accumulated depreciation as on 31.03.2022	-	3.21	-	1.85
Net carrying amount as at 1 April 2020	-	0.77	-	7.40
Net carrying amount as at 31 March 2021	-	0.65	-	6.79
Net carrying amount as at 31 March 2022	22.16	2.12	161.17	6.17

Capital Work in Progress ageing schedule - Current Reporting Period					Rs. Lacs
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	22.16	0	0	0	22.16

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Rs. Lacs	
Particulars	As at March 31 2022
Note -4	
Financial Assets - Investments	
Investment in Integrated Jointly control entities	
Unquoted Investment (at FV through OCI)	-
Phoenix Overseas Ltd.	384.90
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
(Investment in 320 gms Gold Coins)	
	392.33
Gold (at FV through PL)	4.91
(Investment in 100 gms Gold Bonds)	
	4.91
Total	397.24

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Rs. Lacs

Particulars	As at March 31 2022
Note - 5A	
OTHER NON CURRENT ASSETS	
Non Current	
Advance for Capital Goods	167.82
Sales Tax Deposits	30.68
Service Tax Deposits	20.96
Security/Earnest Deposits with Clients	-
Unsecured, Considered Good;	1,814.53
Other Security Deposits	22.98
Fixed Deposit having maturity of more than 12 months **	1,189.05
NON CURRENT	3,246.02
** - Deposits held by Bank as Margin for Bank Guarantees &	-
** - Deposits held by Bank as Collateral Security	-
Note - 5B	-
Current	-
Security Deposit Unsecured, Considered Good;	202.95
CURRENT	202.95

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Rs. Lacs

Particulars	As at March 31 2022
Note -6	
INVENTORIES	
Stock in Trade - (In Transit) (At cost)	-
Project Work in Progress(unbilled) (At proportionate Contract value)	2,835.25
	2,835.25
Note - 7	
TRADE RECEIVABLES	
Unsecured	
Considered Good	1,963.50
Having significant increase in credit risks	12.20
Credit Impaired	-
	1,975.70

Trade Receivables ageing schedule - Current Reporting Period

Particulars	Outstanding for following periods from due date of payment#					Total
	less than six months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed, Unsecured						
Considered Good	1,963.50					1,963.50
Having significant increase in credit risks			12.20			12.20
Credit Impaired						-
Disputed, Unsecured						
Considered Good						-
Having significant increase in credit risks						-
Credit Impaired						-
	1,963.50		12.20			1,975.70

Note -Ageing is from dates of invoices

Note -8	
CASH AND CASH EQUIVALENTS	
cash equivalents)	
In Current/ Cash Credit Accounts	740.41
Cash on hand	11.83
Others	-
BANK BALANCES (Other than as mentioned above)	
In Unpaid Dividend Escrow Account	3.08
In Escrow Account for share applications	2.70
	758.02
Note -9	
OTHER CURRENT ASSETS	
Advance recoverable in kind or for value to be	25.84
Advance to Suppliers	200.18
Balance in GST (Input Tax Credit)	198.78
Prepaid Rent	0.15
	424.94

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Note 10

A:Share Capital Amount in Rs.

Particulars	As at March 31 2022
Equity Share Capital	
a) Authorised	
1,80,00,000 Equity Shares of Rs.10/- each	1,800.00
	1,800.00
b) Issued, Subscribed and Fully Paid up	
1,67,23,638 Equity Shares of Rs.10/- each	1,672.36
	1,672.36
Total	1,672.36
C) Reconciliation of number of equity shares are set out below:	
i) Shares outstanding at the beginning of the financial year.	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

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

Name of the Shareholders	As at 31st March'2021		As at 31st March'2020	
	% held	No.of Shares	% held	No.of Shares
Aparesh Nandi	7.89%	13,19,574	7.89%	13,19,574
Kum Kum Nandi	8.17%	13,65,672	8.17%	13,65,672
Jayanta Kumar Ghosh	9.03%	15,10,006	8.16%	13,64,006
Aparajita Ghosh	7.90%	13,21,250	7.90%	13,21,250
Mina Singh	14.11%	23,59,200	14.11%	23,59,200
Kanhai Singh	15.86%	26,51,671	16.06%	26,85,152
Resilient Exports Pvt. Ltd.	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.10/-. 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.

f) Shares held by promoters at the end of the year

Sl.No	Promoter Name	No. of Shares**	%of total shares	% Change during the year
1	Kanhai Singh	26,51,671	15.86%	-0.20%
2	Mina Singh	23,59,200	14.11%	0.00%
3	Jayanta Kumar Ghosh	15,10,006	9.03%	0.00%
4	Kumkum Nandi	13,65,672	8.17%	0.00%
5	Aparajita Ghosh	13,21,250	7.90%	0.00%
6	Aparesh Nandi	13,19,574	7.89%	0.00%
7	Resilient Exports Private Limited	11,22,730	6.71%	0.00%
8	Uday Narayan Singh	4,61,994	2.76%	-20.90%
9	Phoenix Overseas Limited	1,79,500	1.07%	95.11%
12	Debasis Sircar	32,000	0.19%	100.00%
13	Smita Chakraborty	400	0.00%	100.00%
14	Swapan Kumar Chakraborty	200	0.00%	100.00%

B. Other equity

Particulars	As at March 31, 2022
Security Premium	999.52
Retained earnings	4,956.74
Other Comprehensive Income	81.28
Total	6,037.55

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Amount in Rs. Lacs

Particulars	As at March 31 2022
Note -11	
NON CURRENT BORROWINGS	
SECURED	
Term Loan from Bank	80.20
Car Loan	4.98
** 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	
	85.18
Note -12	
EMPLOYEE BENEFIT OBLIGATIONS	
Provision for Employee Benefits	
- Current	3.65
- Non-Current	57.58
Current	3.65
Non-Current	57.58
Note - 13	
CURRENT BORROWINGS	
SECURED	
Cash Credit	
Working Capital Loan from Banks (Cash Credit)	63
i) Secured by hypothecation of all present/future stock and receivables , all present/future fixed assets and personal guarantee of the promoter directors.	
Current maturities of long term loans	
BANK OF INDIA COVID LOAN	10.63
BANK OF INDIA TERM LOAN	72.84
HDFC BANK LTD CAR LOAN (TATA-407)	2.51
YES BANK LTD (CAR LOAN TATA-610SFC)	4.65
	153.17
Note - 14	
Deferred Tax Assets/(Liability)	
Deferred Tax Assets	
Provision for Employee Benefits	15.41
FMV of Security Deposit	91.72
Difference between WDV of Assets and Liability	-
Deferred Tax Liability	-
FMV of Financial Instruments	35.63
Difference between WDV of Assets and Liability	1.42
Deferred Tax Assets/(Liability)	70.08
Movement of Deferred Tax	29.65

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to Accounts -- Contd.

Amount in Rs. Lacs

Particulars	As at March 31 2022
Note - 15	
TRADE PAYABLES	
Trade Payables	
a) Total outstanding dues of micro enterprises and small enterprises*	-
- Disputed	
- Others	301.44
b) Total outstanding dues other than micro enterprises and small	
- Disputed	
- Others	208.98
	-
	510.42

Current Reporting Period

Trade Payables aging schedule Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Dues of micro enterprises and small enterprises*					
Undisputed	301.44				301.44
Disputed					-
Dues other than micro enterprises and small enterprises					
Undisputed	208.98				208.98
Disputed					-
	510.42				510.42

Note -Ageing is from dates of invoices

Note -16	
OTHER FINANCIAL LIABILITIES	
Non Current	-
Share Application Money pending allotment	66.70
Current	
Unpaid Dividends	3.16
Liability for expenses	40.50
Statutory dues	32.11
Security Deposit from Sub - Contractors	41.94
	117.72
Note - 17	
OTHER CURRENT LIABILITIES	
Advances from Customers	1,485.19
Advance from Share Holders	1.00
	1,486.19
Note -18	
CURRENT TAX LIABILITIES (NET)	
Provision for Income Tax	33.05
Provision for tax	251.31
Advance Tax and TDS	218.26
	33.05

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Rs. Lacs

Particulars	Year ended March 31, 2022
Note -19	
REVENUE FROM OPERATIONS	
Contractual Income	7,279.29
Export Sales	2,737.77
Domestic Sales	497.00
Export Incentives Accrued	26.55
Company's share in profit of integrated jointly controlled	
	10,540.61
Note - 20	
OTHER INCOME	
Rental Income	26.72
Interest	47.84
Dividend Income	-
Insurance Claim	
Foreign Exchange Fluctuation Difference	19.96
Profit on Sale of Car	5.74
Miscellaneous Receipts	4.43
FV gain of Gold Bond	0.49
Notional Gain on FV of Security Deposit	113.12
	218.30
Note - 21	
CONSTRUCTION AND OPERATING EXPENSES	
Material Consumed	3,686.40
Freight	332.95
Cargo Handling Charges	15.98
Work Contract Expenses	1,724.65
Fuel Charges	82.64
Insurance	14.26
	5,856.88
Note -22	
EMPLOYEE BENEFIT EXPENSES	
Salaries, Wages and Bonus	279.33
Managerial Remuneration	115.28
Workmen & Staff Welfare Expenses	13.42
Provision for Gratuity	15.61
Contribution to Provident and Other Funds	17.51
Total employee benefits expense	441.14

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Particulars	Year ended March 31, 2022
Note -23	
FINANCE COSTS	
Interest on Working Capital Bank Finance	36.61
Interest on Vehicle Finance	1.66
Bank Charges & Commission	50.76
Notional expenses on lease liability	0.22
Notional Expense on FV of Security Deposit	19.22
	108.47
Note -24	
DEPRECIATION AND AMORTISATION	
Depreciation on Tangible Assets	15.75
Amortisaion of Intangible Assets	0.13
	15.88
Note -25	
OTHER EXPENSES	
Advertisement	0.89
Xerox Charges	0.21
Business promotion Expenses	8.53
Repairs & Maintenance others	4.17
Consultancy Charges	41.07
Electricity Charges (Net)	9.20
Rates & Taxes	0.71
Filing Fees	0.14
Legal Charges	2.53
License Fees	0.37
Office Expenses	25.19
Vehicle Expenses	12.62
Postage, Telephone & Telex	4.48
Travelling & Conveyance	27.88
Printing & Stationery	9.78
Miscellaneous Claims/Liquidated Damages by Clients	9.26
Auditors Remuneration	2.95
Directors' Sitting Fees	5.26
Rent	37.12
Tender Fees	1.11
CSR Expenditure	13.10
Sundry Balances Written Off/Back(Net)	42.42
Miscellaneous Expenses	9.75
	268.74

Explanatory Notes

26 Auditor's Remuneration

Particulars	Amount (Rs. in lakhs)	
	Year ended March 31, 2022	
As Auditor:		
Audit fees		1.40
Tax audit fees		0.50
Miscellaneous certificates and other matters		0.95
Reimbursement of expenses		0.10
Total		2.95

27 Corporate Social Responsibility (CSR)		Year ended March 31, 2022
(i) Amount required to be spent by the company during the year		22.43
(ii) Amount of expenditure incurred		13.1
(iii) Shortfall at the end of the year		9.33
(iv) Total of previous years shortfall		35.89
(v) Reason for shortfall	Derserving activities being identified	
(vi) Nature of CSR activities	Public Welfare	
(vii) Details of related party transactions, e.g., contribution to a	Nil	
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	

28 Earnings per Share

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

Particulars	Year ended March 31, 2022
Net Profit after tax for calculation of Basic and Diluted Earnings Per Share *(^in	741.52
Weighted average number of shares (II)	16723638
-Basic & Diluted	4.43

29 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. 310.18 Lakhs (Previous year - Rs. 310.18 Lakhs).
- (ii) Corporate Guarantee to group companies Rs. 3609 lakhs (previous year- 3724 lakhs)
- (iii) Outstanding Bank Guarantees Rs.2149.07 lakhs (previous year-2451.85 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. 71.57 Lacs Previous Year 81.58 lakhs For Workmen compensation

30 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' 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

Particulars	Amount (Rs. in lakhs)	
	Gratuity	
	As on 31.03.2022	
Changes in present value of defined benefit obligations		
a) Defined Benefit obligation, beginning of period		0.00
b) Interest Cost on DBO		4.96
c) Net Current Service Cost		10.65
d) Actual Plan Participants Contributions		-
e) Benefits Paid		-
f) Past Service Cost		-
g) Changes in Foreign Currency Exchange Rates		-
h) Acruisition / Business Combination / Divestiture		-
i) Losses / (Gains) on Curtailments / Settlements		-
j) Actuarial (Gain) / Loss on obligation		(6.54)
k) Defined Benefit Obligation, End of Period		9.07

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
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

Amounts recognized in the Balance Sheet	
a) Balance Sheet (Asset) / Liability, Beginning of Period	52.16
b) True up	
c) Total Charge / (Credit) Recognised in Profit and Loss	15.60
d) Total Remeasurements Recognised in OCI (Income) / Loss	(6.53)
e) Acquisition / Business Combination / Divestiture	
f) Employer Contribution	-
g) LIC Charges	-
h) Benefits Paid	-
i) Other Events	
j) Balance Sheet (Asset) / Liability, End of Period	61.23

Expenses recognized in the Statement of Profit & Loss	
a) Service Cost	10.65
b) Net Interest Cost	4.96
c) Past Service Cost	
d) Remeasurements	
e) Administration Expenses	
f) (Gain) / Loss due to settlements / Curtailments / Terminations / Divestitures	0
g) Total Defined Benefit Cost / (Income) included in Profit & Loss	15.61

Expenses recognized in Other Comprehensive Income	
a) Amount recognised in OCI, (Gain) / Loss Beginning of Period	-6.53
b) Remeasurements Due to :	
1. Effect of Change in Financial Assumptions	0
2. Effect of Change in Demographic Assumptions	
3. Effect of Experience Adjustments	0
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	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:

Particulars	Gratuity	
	As on 31.03.2022	
Financial Assumptions Used to Determine the Profit & Loss Charge		
a) Discounting Rate	7.09	P A
b) Salary Escalation Rate	10.00	PA
Demographic Assumptions Used to Determine the Defined Benefit		
a) Retirement Age	60	Years
a) Mortality Table (Indian Assured Lives Mortality)	2012-2014	
c) Employee Turnover / Attrition Rate		
18 to 30 Years	3%	
30 to 45 Years	2%	
Above 45 Years	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.

31 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)

Sl No	Particulars	2021-22
a) i)	Principal amount remaining unpaid at the end of the accounting year	301.44
ii)	Interest due on above	-
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	-
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	-

* There are no overdues to Micro, Small and Medium Enterprises as at 31/03/2022.

32 Operating Segment as defined under Ind AS 108.

i) Primary Segment (Business Segments):

Particulars	Railway Overhead Electrification	Merchant Exports	Edible Oil Extraction	Total
Revenue	7,477.63	3,281.27	-	10,758.90
Segment (PBIT)	1,108.02	55.78	(0.22)	1,163.58
Interest	95.25	13.22	-	108.47
Profit Before Tax (PBT)	1,012.77	42.56	(0.22)	1,055.11
Provision for Income Tax	241.19	10.12	-	251.31
Provision for Deferred Tax	29.65	-	-	29.65
Income Tax for Earlier Year	33.40	-	-	33.40
Profit After Tax (PAT)	708.53	32.44	(0.22)	740.74
Other Information:				
Fixed Assets	78.71	0.50	131.96	211.16
Depreciation	15.78	0.10	-	15.88

33 Disclosure in respect of Related Parties

(i) List of related parties

A. Subsidiary Company

BCL Bio Energy Private Limited - 55.38% of capital held by the Company as at 31/03/2022, Previous year Nil.

B. 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	AN DEALERS LLP
4	JKG COMMERCIAL LLP
5	KS VINIMAY LLP
6	UNS COMMERCIAL LLP
7	KBC AGROPRODUCTS PVT. LTD
8	KBC SOLVEX PVT. LTD
9	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD
10	D.S. Engineering

C. 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

D. 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

E. 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
6	Ranjit Kr. Mondal, Independent Director

F. 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	2021-22
1) Sri Aparesh Nandi	a) Directors' Sitting Fees	0.85
	b) Managerial Remuneration	39.00
2) Sri Jayanta Kumar Ghosh	b) Perquisites	11.05
	c) Commission	-
	d) Contribution to Provident Fund	0.77
3) Sri Uday Narayan Singh	a) Managerial Remuneration	31.20
	b) Perquisites	8.84
	c) Commission	-
	d) Contribution to Provident Fund	0.77
4) Sri Debasis Sircar	a) Remuneration	20.09
	b) Performance Incentive	-
	c) Perquisites	5.10
	d) Contribution to Provident Fund	0.22
5) Ms. Devshree Sinha	a) Remuneration	8.13
	b) Contribution to Provident Fund	0.22
8) EMC - BCPL - JV	a) Contractual Income Received	-
	b) Dues against Bills	-
9) EMC-BCPL-SUBIR - JV	a) Receivable against Bank Guarantee Encashment	-
	b) Dues against Bills	-
10) BCPL - EMC - JV	a) Contractual Income Received	-
	b) Bank Guarantee Issued	-
	b) Dues against Bills	-63.77
11) Phoenix Overseas Limited	a) Purchase	1,084.20
	b) Sales	512.98
12) BCL Bio Energy Private Limited	a) Interest Received	0.24
12) Saakshi Singh	a) Consultancy Charges Paid	2.07
	b) Contribution to Provident Fund	0.14
	c) Remuneration	2.96
13) Vijay Mehta	a) Directors' Sitting Fees	0.38
14) Sanghamitra Mukherjee	a) Directors' Sitting Fees	0.99
15) Swapan Kr. Chakraborty	a) Directors' Sitting Fees	1.27
16) Sudipta Kr. Mukherjee	a) Directors' Sitting Fees	1.06
17) Ranajit Kr. Mondal	a) Directors' Sitting Fees	0.61

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

Amount (Rs. in lakhs)

Outstanding	Related Party	Year ended March 31, 2022
Receivable /(payable)	Sri Aparesh Nandi	0.00
Remuneration Payable	Sri Jayanta Kumar Ghosh	1.59
Remuneration Receivable	Sri Uday Narayan Singh	2.24
Remuneration Payable	Sri Debasis Sircar	3.69
Remuneration Payable	Ms Devshree Sinha	0.66
Receivable against Bills	EMC BCPL JV	0.00
Payable	EMC-BCPL- SUBIR -JV	0.00
Payable	BCPL-EMC-JV	63.77
Remuneration Payable	Saakshi Singh	0.39
Receivable /(payable)	Phoenix Overseas Limited	12.38

34 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, 2022

Amount (Rs. in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	4.91	-	-	4.91
Other financial Assets	-	1,814.53	-	1,814.53
Lease Liability	-	-	2.51	2.51

Financial assets and liabilities measured at fair value through OCI at March 31, 2022

Particulars	Amount (Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	0	0	384.90	384.90

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.

35 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 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, 2022 and March 31, 2021.

The sensitivity of equity is calculated as at March 31, 2022 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:

Particulars	Current Reporting period					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Amount(Rs. in lakhs)
Financial Liabilities						
(i) Borrowings	153.27			85.18		238.45
(ii) Trade and other payables		510.42				510.42
(iii) Other financial liabilities		1,640.61	-	57.58	2.42	1,700.60

36 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)	
Particulars	Year ended March 31, 2022
Borrowings	238.35
Less : cash and cash equivalents	742.99
Net debt	-504.64
Total capital	7710.6
Capital and net debt	7205.93
Gearing ratio	-1527.94

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, 2022 and March 31, 2021.

37 Tax Reconciliation

Amount (Rs. in lakhs)	
Reconciliation of tax expenses and the accounting profit multiplied by Indis'a tax rate	
Particulars	Year ended March 31, 2022
Profit Before Tax	1055.11
Tax at the Indian tax rate of 25.17% (previous year - 25.17%)	265.57
Tax effect of amounts which are not deductible (taxable) in calculating taxable	
Companies Act Depreciation	4.00
Others	13.80
Tax effect of amounts which are deductible (non-taxable) in calculating taxable	
Income Tax Act Depreciation	(3.57)
Others	(28.48)
Tax effect of other adjustment	
Deduction u/s section 80G	0.0
Tax Expense (Current Tax)	251.31

38 a) 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.

- b) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- c) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as willful defaulter by and bank or institution or other lender.
- d) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- e) Company is filing monthly statement of current assets in respect of its borrowings from banks and status of agreement of quarter end statements with books are as under:

Quarter	1	2	3	4
Status	In agreement	In agreement	In agreement	In agreement
Reason of Material difference	NA	NA	NA	NA

f) No new charges have been created and no charges satisfied with Registrar of Companies during the year.

g) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

39 The Joint Ventures with EMC Limited have been completed and all dues from Railways have been received. Over and above the dues from Railways, BCPL has received Rs. 1.25 crores and the same has been appropriated with the capital investments of BCPL in the JVs.

40 Ratio Analysis

Ratio	Numerator Item	Denominator Item	Ratio-Current Year
Current Ratio,	Current Assets	Current Liabilities	2.69
Debt:Equity Ratio,	Total debt	Equity	0.03
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	4.51
Return on Equity Ratio(%age)	Net Profit after tax	Equity	9.50%
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	1.20

Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable)/2	1.78
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Cl trade payable)/2	16.25
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Networth	1.35
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	7.03%
Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	14.76%
Return on investment.(%age)	Net return on investment	Cost of investment	9.50%

41. Additional Disclosure required in accordance with Schedule III to the Companies Act, 2013

Name of Entity in the Group	Net Asset i.e. total assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	Amount in Rs. Lacs	As % of consolidated profit or loss	Amount in Rs. Lacs	As % of consolidated other comprehensive income	Amount in Rs. Lacs	As % of total comprehensive income	Amount in Rs. Lacs
Parent								
BCPL Railway Infrastructure Limited	98.89%	7,710.57	100.10%	741.52	100.00%	36.56	100.10%	778.08
Subsidiary								
BCL Bio Energy Private Limited	1.11%	86.24	-0.10%	(0.78)	0.00%	-	-0.10%	(0.78)

42. Previous Year figures have been regrouped and recasted where ever necessary.

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

For and on behalf of the Board
of BCPL Railway Infrastructure Limited
Mr Jayanta Kumar Ghosh
Managing Director (DIN:00722445)

D.N. Roy
Partner
Membership No. 300389
UDIN - 22300389AJXXYS5419
Kolkata
30-05-2022

Mr Uday Narayan Singh
Executive Director & CFO (DIN:00722445)

Ms Devshree Sinha
Company Secretary