

**Limited Review Report**

**To**  
**The Board of Directors**  
**BCPL Railway Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results (“the Statement”) of **BCPL Railway Infrastructure Limited** (“the Company”), for the quarter and nine months ended December 31, 2024.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata  
Date: 07.02.2025

For L.B. Jha & Co.,  
Chartered Accountants  
(Registration Number: 301088E)

A handwritten signature in blue ink, appearing to read "D.N. Roy".

(D.N. Roy)

Partner

(Membership No. 300389)  
UDIN: 25300389BMHWIQ2891

**BCPL RAILWAY INFRASTRUCTURE LIMITED**  
**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2024**

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>INCOME</b>						
Revenue from Operations	3,043.48	2,668.05	1,926.66	7,538.26	6,206.67	8,793.39
Other Income	84.31	151.37	21.10	324.21	138.52	269.64
<b>TOTAL INCOME</b>	<b>3,127.79</b>	<b>2,819.42</b>	<b>1,947.76</b>	<b>7,862.47</b>	<b>6,345.19</b>	<b>9,063.03</b>
<b>EXPENSES</b>						
Construction and Operating Expenses	2,516.98	2,286.28	1,527.08	6,223.74	4,650.98	6,899.87
Employee Benefit Expenses	132.09	120.67	121.10	384.68	382.34	526.42
Finance Costs	133.72	77.01	92.44	266.13	201.69	275.56
Depreciation and Amortisation	7.49	5.14	5.95	17.16	14.23	18.35
Other Expenses	94.70	63.02	69.13	217.97	452.61	597.93
<b>TOTAL EXPENSES</b>	<b>2,884.98</b>	<b>2,552.12</b>	<b>1,815.71</b>	<b>7,109.68</b>	<b>5,701.86</b>	<b>8,318.13</b>
<b>Profit before Exceptional items and Tax</b>	<b>242.81</b>	<b>267.30</b>	<b>132.05</b>	<b>752.79</b>	<b>643.33</b>	<b>744.90</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>242.81</b>	<b>267.30</b>	<b>132.05</b>	<b>752.79</b>	<b>643.33</b>	<b>744.90</b>
Tax Expense						
Current Tax	56.35	66.43	37.22	180.12	160.22	180.27
Provision relating to earlier years	-	-	-	-	-	-
Deferred Tax	38.74	(7.75)	5.61	17.95	-9.56	12.44
<b>Total Tax Expense</b>	<b>95.09</b>	<b>58.68</b>	<b>42.82</b>	<b>198.07</b>	<b>150.65</b>	<b>192.71</b>
<b>Profit for the period</b>	<b>147.72</b>	<b>208.62</b>	<b>89.23</b>	<b>554.72</b>	<b>492.68</b>	<b>552.19</b>
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	-	-	-	-	-	1.32
- Changes in Fair Value of FVTOCI Equity instruments	-26.97	0.18	-	-27.15	33.26	33.26
(ii) Income Tax relating to these items	-	-	-	-	-	-
<b>Total Comprehensive income for the year</b>	<b>120.75</b>	<b>208.80</b>	<b>89.23</b>	<b>527.57</b>	<b>525.95</b>	<b>586.77</b>
<b>Paid-up equity share capital (face value Rs. 10/- each)</b>	<b>1,672.36</b>	<b>1,672.36</b>	<b>1,672.36</b>	<b>1,672.36</b>	<b>1,672.36</b>	<b>1,672.36</b>
<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,245.19</b>
Earnings per Equity Share	0.88	1.25	0.54	3.32	2.95	3.30
[Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)]						
- Basic & Diluted	0.88	1.25	0.54	3.32	2.95	3.30

BCPL Railway Infrastructure Limited

BCPL Railway Infrastructure Ltd.



*Jayanta K. Ghosh*  
 Managing Director  
 JAYANTA KR. GHOSH  
 (DIN: 00722445)

*Uday N. Singh*  
 Executive Director & CFO  
 UDAY N. SINGH  
 (DIN: 00722449)

BCPL Railway Infrastructure Ltd.

*D. Sinha*  
 Company Secretary  
 D. SINHA (A21786)

**Notes**

- The financial results 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- The above unaudited financial results for the quarter and nine months ended 31st December, 2024, have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meeting held on February 7, 2025.
- The above results for the quarter and nine months ended 31st December, 2024 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligation and Disclosure Requirements) and Regulations, 2015.
- Operating Segment as defined under Ind AS 108.

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>(A) Segment Revenue</b>						
a) Railways Overhead Electrification	3,127.79	2,819.42	1,947.76	7,862.47	6,345.34	9,063.02
b) Merchant Exports	-	-	-	-	(0.16)	0.01
<b>Gross Revenue</b>	<b>3,127.79</b>	<b>2,819.42</b>	<b>1,947.76</b>	<b>7,862.47</b>	<b>6,345.19</b>	<b>9,063.03</b>
<b>(B) Segment Results</b>						
a) Railways Overhead Electrification	376.51	344.33	224.52	1,019.07	845.73	1,021.51
b) Merchant Exports	0.02	(0.03)	(0.03)	(0.15)	(0.71)	(1.05)
	376.53	344.30	224.49	1,018.92	845.02	1,020.46
Less - i) Finance Cost	133.72	77.01	92.44	266.13	201.69	275.56
ii) Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>242.81</b>	<b>267.30</b>	<b>132.05</b>	<b>752.79</b>	<b>643.33</b>	<b>744.90</b>
<b>(C) Segment Assets</b>						
a) Railways Overhead Electrification	14,067.32	12,800.55	11,429.19	14,067.32	11,429.19	12,312.87
b) Merchant Exports	83.12	83.10	108.28	83.12	108.28	109.13
<b>Total Assets</b>	<b>14,150.44</b>	<b>12,883.65</b>	<b>11,537.48</b>	<b>14,150.44</b>	<b>11,537.48</b>	<b>12,422.00</b>
<b>(C) Segment Liabilities</b>						
a) Railways Overhead Electrification	4,822.24	3,675.85	2,656.30	4,822.24	2,656.30	3,478.44
b) Merchant Exports	0.14	0.14	24.81	0.14	24.81	26.01
<b>Total Liabilities</b>	<b>4,822.38</b>	<b>3,675.99</b>	<b>2,681.11</b>	<b>4,822.38</b>	<b>2,681.11</b>	<b>3,504.45</b>

5. Figures pertaining to the previous period/ year have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period/ year.

BCPL Railway Infrastructure Limited



Managing Director

JAYANTA KR. GHOSH  
(DIN:00722445)

BCPL Railway Infrastructure Ltd.



Executive Director & CFO

UDAY N. SINGH  
(DIN:00722449)

BCPL Railway Infrastructure Ltd.



Company Secretary

D. SINHA (A21786)





5. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 6229.99 Lakhs as at December 31, 2024 and total revenue of Rs. 770.31 lakhs and Rs. 775.95 Lakhs, total net profit/(loss) after tax of Rs. (145.16) Lakhs and Rs. (165.09) Lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



Place: Kolkata  
Date: 07.02.2025

For L.B. Jha & Co.,  
Chartered Accountants  
(Registration Number: 301088E)

(D.N. Roy)  
Partner

(Membership No. 300389)  
UDIN: 25300389BMHWIR8292

**BCPL RAILWAY INFRASTRUCTURE LIMITED**  
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>INCOME</b>						
Revenue from Operations	3,813.80	2,673.68	1,926.66	8,314.21	6,206.67	8,793.39
Other Income	73.10	144.02	21.14	303.47	139.53	270.97
<b>TOTAL INCOME</b>	<b>3,886.90</b>	<b>2,817.70</b>	<b>1,947.81</b>	<b>8,617.68</b>	<b>6,346.21</b>	<b>9,064.36</b>
<b>EXPENSES</b>						
Construction and Operating Expenses	3,989.44	2,287.26	1,527.08	7,697.18	4,650.98	6,899.87
Changes in inventories of finished goods	-843.49			-843.49		
Cost of Sales of Traded Goods	-	5.76	-	5.76	-	-
Employee Benefit Expenses	164.30	125.33	121.10	421.55	382.34	526.42
Finance Costs	214.32	77.39	91.69	347.11	206.04	280.83
Depreciation and Amortisation	53.11	6.14	7.13	64.62	16.22	21.36
Other Expenses	211.64	74.11	74.56	346.86	466.37	607.47
<b>TOTAL EXPENSES</b>	<b>3,789.32</b>	<b>2,575.99</b>	<b>1,821.56</b>	<b>8,039.59</b>	<b>5,721.96</b>	<b>8,335.95</b>
<b>Profit before Exceptional items and Tax</b>	<b>97.58</b>	<b>241.71</b>	<b>126.25</b>	<b>578.09</b>	<b>624.25</b>	<b>728.41</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>97.58</b>	<b>241.71</b>	<b>126.25</b>	<b>578.09</b>	<b>624.25</b>	<b>728.41</b>
Tax Expense						
Current Tax	56.35	66.43	37.22	180.12	160.22	180.27
Provision relating to earlier years	-	-	-	-	-	-
Deferred Tax	-5.59	(7.75)	(7.57)	(26.38)	-9.56	12.44
<b>Total Tax Expense</b>	<b>50.76</b>	<b>58.68</b>	<b>29.65</b>	<b>153.74</b>	<b>150.66</b>	<b>192.71</b>
<b>Profit for the period attributable to</b>	<b>46.82</b>	<b>183.03</b>	<b>96.60</b>	<b>424.35</b>	<b>473.59</b>	<b>535.70</b>
Owners of the Parent	96.23	191.96	101.54	483.52	484.97	543.92
Non-Controlling Interest	(49.42)	(8.93)	(0.62)	(59.18)	(7.04)	(8.22)
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	-	-	-	-	-	1.32
- Changes in Fair Value of FVTOCI Equity instruments	-26.97	0.18	-	-27.15	33.26	33.26
(ii) Income Tax relating to these items	-	-	-	-	-	-
<b>Total Comprehensive income for the year</b>	<b>19.85</b>	<b>183.21</b>	<b>96.61</b>	<b>397.20</b>	<b>506.86</b>	<b>570.28</b>
Owners of the Parent	68.92	192.13	101.54	456.38	518.23	578.50
Non-Controlling Interest	(49.42)	(8.93)	(7.04)	(59.18)	(7.04)	(8.22)
<b>Paid-up equity share capital (face value Rs. 10/- each)</b>	<b>1,672.36</b>	<b>1,672.36</b>	<b>1,672.36</b>	<b>1,672.36</b>	<b>1,672.36</b>	<b>1,672.36</b>
<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,770.10</b>
Earnings per Equity Share	0.58	1.15	0.61	2.89	2.90	3.25
[Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)]						
- Basic & Diluted	0.58	1.15	0.61	2.89	2.90	3.25

BCPL Railway Infrastructure Limited

BCPL Railway Infrastructure Ltd.



Managing Director  
JAYANTA KR. GHOSH  
(DIN: 00722445)

Executive Director & CFO  
UDAY N. SINGH  
(DIN: 00722449)

BCPL Railway Infrastructure Ltd.

Company Secretary

D. SINHA (A21786)

**Notes:**

- The financial results 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- The above unaudited financial results for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meeting held on February 7, 2025.
- The above results for the quarter and nine months ended December 31, 2024, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligation and Disclosure Requirements) and Regulations, 2015.
- Operating Segment as defined under Ind AS 108.

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31-Dec-2024 (Un Audited)	30-Sep-2024 (Un Audited)	31-Dec-2023 (Un Audited)	31-Dec-2024 (Un Audited)	31-Dec-2023 (Un Audited)	31-Mar-2024 (Audited)
<b>(A) Segment Revenue</b>						
a) Railways Overhead Electrification	3,116.55	2,821.61	1,947.75	7,841.69	6,345.37	9,063.32
b) Merchant Exports	-	-	-	-	-0.17	-
c) Edible Oils	770.36	5.63	0.06	775.99	1.01	1.04
d) CSR Functions		(9.54)				
<b>Gross Revenue</b>	<b>3,886.91</b>	<b>2,817.70</b>	<b>1,947.81</b>	<b>8,617.68</b>	<b>6,346.21</b>	<b>9,064.36</b>
						0.00
<b>(B) Segment Results</b>						
a) Railways Overhead Electrification	355.65	346.52	224.53	998.21	845.73	1,021.79
b) Merchant Exports	0.02	(0.03)	(0.03)	(0.15)	-0.71	-1.04
c) Edible Oils	(53.33)	(17.85)	(6.37)	(72.88)	(14.38)	-11.51
d) CSR Functions	9.54	(9.54)	(0.20)	(0.36)	(0.36)	
	311.88	319.10	217.94	925.18	830.29	1,009.24
Less - i) Finance Cost	214.30	77.39	91.69	347.09	206.04	280.83
ii) Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>97.58</b>	<b>241.71</b>	<b>126.25</b>	<b>578.09</b>	<b>624.25</b>	<b>728.41</b>
<b>(C) Segment Assets</b>						
a) Railways Overhead Electrification	12,777.88	12,003.53	10,730.53	12,777.88	10,730.53	11,516.60
b) Merchant Exports	83.12	83.10	108.28	83.12	108.28	109.14
c) Edible Oils	6,264.51	5,110.48	3,445.19	6,264.51	3,445.19	3,983.04
d) CSR Functions		-392.01	24.36		24.36	
<b>Total Assets</b>	<b>19,125.51</b>	<b>16,805.10</b>	<b>14,308.36</b>	<b>19,125.51</b>	<b>14,308.36</b>	<b>15,608.78</b>
<b>(C) Segment Liabilities</b>						
a) Railways Overhead Electrification	4,822.24	3,674.42	2,653.24	4,822.24	2,653.24	3,477.77
b) Merchant Exports	0.14	0.14	24.81	0.14	24.81	26.01
c) Edible Oils	4,363.16	3,592.71	2,105.08	4,363.16	2,105.08	2,445.21
d) CSR Functions		-382.59	23.02		23.02	
<b>Total Liabilities</b>	<b>9,185.54</b>	<b>6,884.68</b>	<b>4,806.14</b>	<b>9,185.54</b>	<b>4,806.14</b>	<b>5,948.99</b>

5. Figures pertaining to the previous period/ year have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period/ year.

BCPL Railway Infrastructure Limited

*[Signature]*

Managing Director  
JAYANTA KR. GHOSH  
(DIN:00722445)

BCPL Railway Infrastructure Ltd.

*[Signature]*

Executive Director & CFO  
UDAY N. SINGH  
(DIN:00722449)

BCPL Railway Infrastructure Ltd.

*[Signature]*

Company Secretary  
D. SINTHA (A21786)

