

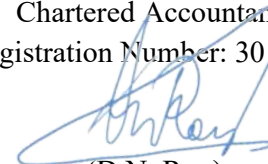
**Limited Review Report**

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, 2023.
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.

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



  
(D.N. Roy)

Partner

(Membership No. 300389)  
UDIN: 24300389BKDBFX1446

Place: Kolkata  
Date: 10.02.24

**BCPL RAILWAY INFRASTRUCTURE LIMITED**  
Statement of Unaudited Standalone Financial Results for the Quarter and Nine month ended 31 December, 2023

(\* in Lakhs)

Particulars	Quarter ended			Nine months ended		Year Ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>INCOME</b>						
Revenue from Operations	1,926.66	2,297.29	2,964.92	6,206.67	8,830.32	12,278.79
Other Income	21.10	29.81	31.04	138.52	191.84	271.29
<b>TOTAL INCOME</b>	<b>1,947.76</b>	<b>2,327.10</b>	<b>2,995.96</b>	<b>6,345.19</b>	<b>9,022.16</b>	<b>12,550.08</b>
<b>EXPENSES</b>						
Construction and Operating Expenses	1,527.08	1,581.77	2,519.14	4,650.98	5,560.84	8,503.78
Cost of Sales of Traded Goods	-	-	-9.97	-	1,937.09	1,945.45
Employee Benefit Expenses	121.10	136.66	119.20	382.34	384.71	478.63
Finance Costs	92.44	47.89	36.59	201.69	93.30	168.02
Depreciation and Amortisation	5.95	4.56	2.72	14.23	11.91	16.56
Other Expenses	69.13	238.98	74.77	452.61	235.81	328.62
<b>TOTAL EXPENSES</b>	<b>1,815.71</b>	<b>2,009.86</b>	<b>2,742.45</b>	<b>5,701.86</b>	<b>8,223.66</b>	<b>11,441.05</b>
<b>Profit before Exceptional Items and Tax</b>	<b>132.05</b>	<b>317.24</b>	<b>253.51</b>	<b>643.33</b>	<b>798.50</b>	<b>1,109.03</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>132.05</b>	<b>317.24</b>	<b>253.51</b>	<b>643.33</b>	<b>798.50</b>	<b>1,109.03</b>
Tax Expense						
Current Tax	37.22	81.49	56.46	160.22	195.83	272.92
Provision relating to earlier years	-	-	-	-	-	-
Deferred Tax	5.61	5.38	29.87	-9.56	29.78	28.23
<b>Total Tax Expense</b>	<b>42.82</b>	<b>86.87</b>	<b>86.34</b>	<b>150.65</b>	<b>225.61</b>	<b>301.15</b>
<b>Profit for the period</b>	<b>89.23</b>	<b>230.37</b>	<b>167.18</b>	<b>492.68</b>	<b>572.90</b>	<b>807.88</b>
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	-	-	-	-	-	6.05
- Changes in Fair Value of FVTOCI Equity instruments	0.00	33.26	-	33.26	37.12	37.12
(ii) Income Tax relating to these items	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>89.24</b>	<b>263.63</b>	<b>167.17</b>	<b>525.95</b>	<b>610.00</b>	<b>851.05</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>6,773.26</b>
<b>Earnings per Equity Share</b>	<b>0.54</b>	<b>1.38</b>	<b>1.00</b>	<b>2.95</b>	<b>3.43</b>	<b>4.83</b>
[Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)]						
- Basic & Diluted	0.54	1.38	1.00	2.95	3.43	4.83

BCPL Railway Infrastructure Limited

*Jayanta K. Ghosh*  
Managing Director

JAYANTA K. GHOSH  
(DIN:00722445)

BCPL Railway Infrastructure Ltd.

*Uday N. Singh*  
Executive Director & CFO

UDAY N. SINGH  
(DIN:00722449)



BCPL Railway Infrastructure Ltd.

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

DATE: 10.02.2024

**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, 2023, have been reviewed by the audit committee and were approved by the board of directors in their respective meeting held on February 10, 2024.
- The above results for the quarter and nine months ended December 31, 2023, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Operating Segment as defined under Ind AS 108.

Particulars	Quarter ended			Nine months ended		Year Ended
	31-Dec-2023 (Un Audited)	30-Sep-2023 (Un Audited)	31-Dec-2022 (Un Audited)	31-Dec-2023 (Un Audited)	31-Dec-2022 (Un Audited)	31-Mar-2023 (Audited)
<b>(A) Segment Revenue</b>						
a) Railways Overhead Electrification	1,947.75	2,327.26	2,998.87	6,345.34	6,938.07	10,461.19
b) Merchant Exports	0.00	-0.16	-2.90	(0.16)	2,084.10	2,083.89
<b>Gross Revenue</b>	<b>1,947.76</b>	<b>2,327.10</b>	<b>2,995.97</b>	<b>6,345.19</b>	<b>9,022.17</b>	<b>12,550.08</b>
<b>(B) Segment Results</b>						
a) Railways Overhead Electrification	224.52	365.67	302.79	845.73	834.74	1,220.46
b) Merchant Exports	-0.03	(0.54)	-12.69	(0.71)	57.06	56.59
	224.49	365.13	290.10	845.02	891.80	1,277.04
Less - i) Finance Cost	92.44	47.89	36.59	201.69	93.30	168.02
ii) Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>132.05</b>	<b>317.24</b>	<b>253.51</b>	<b>643.33</b>	<b>798.50</b>	<b>1,109.03</b>
<b>(C) Segment Assets</b>						
a) Railways Overhead Electrification	11,429.19	10,576.23	10,824.49	11,429.19	10,824.49	10,609.26
b) Merchant Exports	108.28	108.32	204.84	108.28	204.84	184.08
<b>Total Assets</b>	<b>11,537.48</b>	<b>10,684.55</b>	<b>11,029.33</b>	<b>11,537.48</b>	<b>11,029.33</b>	<b>10,793.33</b>
<b>(C) Segment Liabilities</b>						
a) Railways Overhead Electrification	2,656.30	1,894.46	2,704.55	2,656.30	2,704.55	2,247.82
b) Merchant Exports	24.81	24.82	120.20	24.81	120.20	99.90
<b>Total Liabilities</b>	<b>2,681.11</b>	<b>1,919.28</b>	<b>2,824.75</b>	<b>2,681.11</b>	<b>2,824.75</b>	<b>2,347.71</b>

4 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 K. GHOSH  
(DIN: 00722445)

BCPL Railway Infrastructure Ltd.

Executive Director & CFO

UDAY W. SINGH  
(DIN: 00722449)

BCPL Railway Infrastructure Ltd.

Company Secretary  
(D. SINHA)

DATE: 10.02.2024

**Limited Review Report**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of **BCPL Railway Infrastructure Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

(i)	BCL Bio Energy Private Ltd.	Subsidiary
(ii)	BRIL Social Foundation	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above 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.
7. The consolidated unaudited financial results include the interim financial results of two subsidiary which have not been reviewed by the respective auditors, whose interim financial results reflect total assets of Rs. 3469.55 lakhs as at December 31, 2023 and total revenue of Rs. 0.04 lakhs & Rs. 1.01 lakhs, total net profit/(loss) after tax of Rs. (1.80) lakhs & Rs. (14.75) lakhs and total comprehensive income/(loss) of Rs. (1.80) lakhs & (14.75) lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, 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.

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

Place: Kolkata  
Date: 10.02.2024



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: 24300389BKDBFY6208

**BCPL RAILWAY INFRASTRUCTURE LIMITED**  
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine month ended 31 December, 2023

Particulars	₹ in Lakhs)					
	Quarter ended			Nine months ended		Year Ended
	31-Dec-2023 (Un Audited)	30-Sep-2023 (Un Audited)	31-Dec-2022 (Un Audited)	31-Dec-2023 (Un Audited)	31-Dec-2022 (Un Audited)	31-Mar-2023 (Audited)
<b>INCOME</b>						
Revenue from Operations	1,926.66	2,297.29	2,964.92	6,206.67	8,830.32	12,278.79
Other Income	21.14	30.12	-64.02	139.53	96.78	271.29
<b>TOTAL INCOME</b>	<b>1,947.81</b>	<b>2,327.41</b>	<b>2,900.91</b>	<b>6,346.21</b>	<b>8,927.11</b>	<b>12,550.08</b>
<b>EXPENSES</b>						
Construction and Operating Expenses	1,527.08	1,581.77	2,519.14	4,650.98	5,560.84	8,503.78
Cost of Sales of Traded Goods	-	-	-9.98	-	1,937.09	1,945.45
Employee Benefit Expenses	121.10	136.66	118.79	382.34	384.71	478.63
Finance Costs	91.69	52.61	19.13	206.04	75.84	168.31
Depreciation and Amortisation	7.13	5.35	2.79	16.22	11.98	16.79
Other Expenses	74.56	246.37	76.50	466.37	237.93	333.30
<b>TOTAL EXPENSES</b>	<b>1,821.56</b>	<b>2,022.76</b>	<b>2,726.37</b>	<b>5,721.96</b>	<b>8,208.39</b>	<b>11,446.26</b>
<b>Profit before Exceptional items and Tax</b>	<b>126.25</b>	<b>304.65</b>	<b>174.53</b>	<b>624.25</b>	<b>718.71</b>	<b>1,103.82</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>126.25</b>	<b>304.65</b>	<b>174.53</b>	<b>624.25</b>	<b>718.71</b>	<b>1,103.82</b>
Tax Expense						
Current Tax	37.22	81.49	56.46	160.22	195.83	272.92
Provision relating to earlier years	-	-	-	-	-	-
Deferred Tax	(7.57)	18.56	10.34	(9.56)	10.25	28.23
<b>Total Tax Expense</b>	<b>29.65</b>	<b>100.05</b>	<b>66.80</b>	<b>150.66</b>	<b>206.08</b>	<b>301.15</b>
<b>Profit for the period attributable to</b>	<b>96.60</b>	<b>204.61</b>	<b>107.74</b>	<b>473.59</b>	<b>512.64</b>	<b>802.67</b>
Owners of the Parent	101.54	210.71	108.39	484.97	513.68	805.09
Non-Controlling Interest	(0.62)	(6.10)	(0.65)	(7.04)	(1.04)	(2.41)
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	-	-	-	-	-	6.05
- Changes in Fair Value of FVTOCI Equity instruments	0.00	33.26	-	33.26	37.12	37.12
(ii) Income Tax relating to these items	-	-	0	-	-	-
<b>Total Comprehensive income for the year</b>	<b>96.61</b>	<b>237.87</b>	<b>107.73</b>	<b>506.86</b>	<b>549.75</b>	<b>845.84</b>
Owners of the Parent	101.54	243.97	108.38	518.23	550.79	848.25
Non-Controlling Interest	(7.04)	(6.10)	(0.65)	(7.04)	(1.04)	(2.41)
<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>6,770.10</b>
Earnings per Equity Share	0.61	1.26	0.64	2.90	3.07	4.80
[Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)]						
- Basic & Diluted	0.61	1.26	0.64	2.90	3.07	4.80



BCPL Railway Infrastructure Limited

Managing Director

JAYANTA K. GHOSH  
(DIN : 00722445)

BCPL Railway Infrastructure Limited

Executive Director & CFO

UDAY N. SINGH  
(DIN : 00722449)

BCPL Railway Infrastructure Ltd.

Company Secretary  
(D. SINHA)

DATE: 10.02.2024

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, 2023, have been reviewed by the audit committee and were approved by the board of directors in their respective meeting held on February 10, 2024.

The above results for the quarter and nine months ended December 31, 2023, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Operating Segment as defined under Ind AS 108.

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-Dec-2023 (Un Audited)	30-Sep-2023 (Un Audited)	31-Dec-2022 (Un Audited)	31-Dec-2023 (Un Audited)	31-Dec-2022 (Un Audited)	31-Mar-2023 (Audited)
<b>(A) Segment Revenue</b>						
a) Railways Overhead Electrification	1,947.75	2,327.26	2,903.81	6,345.35	6,843.02	10,461.19
b) Merchant Exports	0.00	(0.17)	-2.91	(0.17)	2,084.08	2,088.89
c) Edible Oils	0.04	0.32	-	1.01	-	-
d) CSR Functions	-	-	-	-	-	-
<b>Gross Revenue</b>	<b>1,947.80</b>	<b>2,327.41</b>	<b>2,900.90</b>	<b>6,346.20</b>	<b>8,927.10</b>	<b>12,550.08</b>
<b>(B) Segment Results</b>						
a) Railways Overhead Electrification	224.53	365.66	207.66	845.73	739.61	1,220.46
b) Merchant Exports	(0.03)	(0.54)	(12.69)	(0.71)	57.06	56.59
c) Edible Oils	(6.37)	(7.72)	(1.31)	(14.38)	(2.12)	-4.63
d) CSR Functions	(0.20)	(0.14)	-	(0.36)	-	-0.29
	217.94	357.25	193.66	830.29	794.55	1,272.13
Less - i) Finance Cost	91.69	52.61	19.13	206.04	75.84	168.31
ii) Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>126.25</b>	<b>304.65</b>	<b>174.53</b>	<b>624.25</b>	<b>718.71</b>	<b>1,103.82</b>
<b>(C) Segment Assets</b>						
a) Railways Overhead Electrification	10,730.53	9,869.45	10,298.72	10,730.53	10,298.72	9,915.66
b) Merchant Exports	108.28	108.32	204.84	108.28	204.84	184.08
c) Edible Oils	3,445.19	2,758.68	1,065.70	3,445.19	1,065.70	1,422.97
d) CSR Functions	24.36	31.94	39.98	24.36	39.98	28.74
<b>Total Assets</b>	<b>14,308.36</b>	<b>12,768.38</b>	<b>11,609.23</b>	<b>14,308.36</b>	<b>11,609.23</b>	<b>11,551.44</b>
<b>(C) Segment Liabilities</b>						
a) Railways Overhead Electrification	2,653.24	1,894.46	2,704.55	2,653.24	2,704.55	2,247.82
b) Merchant Exports	24.81	24.82	120.20	24.81	120.20	99.90
c) Edible Oils	2,105.08	1,417.17	3.94	2,105.08	3.94	68.36
d) CSR Functions	23.02	32.38	37.98	23.02	37.98	29.02
<b>Total Liabilities</b>	<b>4,806.14</b>	<b>3,368.83</b>	<b>2,866.67</b>	<b>4,806.14</b>	<b>2,866.67</b>	<b>2,445.09</b>

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

BCPL Railway Infrastructure Ltd.



Managing Director

JAYANTA K. GHOSH  
(DIN: 00722445)

Executive Director & CFO

UDAY N. SINGH  
(DIN: 00722449)

BCPL Railway Infrastructure Ltd.

Company Secretary

(D. SINHA)

DATE: 10.02.2024