



BCPL *Railway Infrastructure Limited*

May 29, 2025

BSE Limited (BSE)
Scrip Code - 542057
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Ma'am,

Sub: - Outcome of the Board Meeting held on the 29th May 2025 considered the Audited Financial Results (standalone & consolidated) for the quarter and year ended March 31, 2025

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR Regulations), we wish to inform you that the Audited Financial Results (standalone & consolidated) for the quarter and year ended March 31, 2025 were approved by the Board of Directors of the Company at their meeting held today (Thursday, May 29, 2025). The Board of Directors at its Meeting held today, 29th May, 2025 which commenced at 6.00 pm and concluded at 6.30 pm, have approved the following:

1. Audited Financial Results, standalone and consolidated, duly signed by the Managing Director, Executive Director & CFO and Company Secretary for the quarter and year ended March 31, 2025. Pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015, it is also declared that the Statutory Auditors LB Jha & Co. Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended on 31 March 2025.
2. Recommended final dividend of Re. 1 (10%) per equity share of Rs.10 each for the Financial Year 2024-25, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The Company has fixed Friday, June, 13, 2025 as the Record Date for determining the entitlement of Members for the proposed Final Dividend.
3. To Convene 29th Annual General Meeting of the Company (AGM) on Monday, the 11th August, 2025 at 4.00 p.m through VC/OAVM means at the registered office of the Company at 13B Bidhan Sarani, 4th Floor Kolkata 700006.
4. Appointment of TP and Associates, Company Secretaries, as a Secretarial Auditors for a period of five consecutive years from FY 2025-26 to FY 2029-30, as recommended by Audit Committee, subject to approval of members at the ensuing 29th Annual general meeting. Details as required pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 is enclosed.
5. Approval of disinvestment of 22% stake in shareholding of BCL Bio Energy Private Limited (currently subsidiary company), subject to approval of the members at their ensuing meeting. Post this disinvestment, the company would hold 29% stake of M/s. BCL Bio Energy Private Limited.
6. General Business Discussion.

Thanking you.

Yours faithfully,

For BCPL Railway Infrastructure Ltd

DEVSHR
EE SINHA
Digitally signed by
DEVSHREE SINHA
Date: 2025.05.29
19:35:09 +05'30'

Devshree Sinha
Company Secretary

REGISTERED OFFICE

13B, Bidhan Sarani, 4th Floor, Kolkata - 700 006, Phone : 2219 0085, 9674911100

E-mail : corp@bcrl.com, Website : www.bcrl.com CIN NO : L51109WB1995PLC075801

Branch Office : 112, Raja Ram Mohan Roy Sarani, Ground Floor, Kolkata - 700 009, Phone : 2219 1814



Brief profile as per SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155

S.NO	Particulars	Secretarial Auditor
1	Reason for change - Appointment,	Appointment of TP & Associates as Secretarial Auditor
2	Date of appointment (as applicable) & terms of appointment	29 th day of May, 2025
3	Term of Appointment	Appointment of M/s TP & Associates as Secretarial Auditor, for conducting Secretarial Audit of the Company For a period of five consecutive years commencing from FY 2025- 26 to FY 2029-30 subject to the approval of shareholders.
4	Brief profile (in case of appointment)	<p>M/s TP & Associates is a firm of Practicing Company Secretaries providing consultancy services in the field of Corporate law, SEBI regulation, FEMA, Companies Act and NBFC. The Firm is led by Twinkle Pandey having vast experience in Corporate Law Compliances.</p> <p>The firm is led by CS Twinkle Pandey, a Member of the Institute of Company Secretaries of India (ICSI),</p> <p>With a client-first approach and a commitment to integrity and innovation, M/s TP & Associates continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes.</p>
5	Disclosure of relationships between directors (in case of appointment of directors	Not Applicable

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BCPL Railway Infrastructure Limited**

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results (the "Statement") of BCPL Railway Infrastructure Limited ("the Company") for the quarter and year ended March 31, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



5. In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
8. 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 results, 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.
 - Obtain 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.



Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Kolkata
Date : 29th May, 2025



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

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

(D. N. Roy)

Partner

Membership No. 300389

UDIN: 25300389BMHWNS1518

BCPL RAILWAY INFRASTRUCTURE LIMITED
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March, 2025

(' in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
INCOME					
Revenue from Operations	5,657.44	3,043.48	2,586.72	13,195.70	8,793.39
Other Income	46.68	84.31	131.12	370.89	269.64
TOTAL INCOME	5,704.12	3,127.79	2,717.84	13,566.59	9,063.03
EXPENSES					
Construction and Operating Expenses	5,066.45	2,516.98	2,248.89	11,290.19	6,899.87
Employee Benefit Expenses	145.03	132.09	144.08	529.71	526.42
Finance Costs	108.69	133.72	73.87	374.82	275.56
Depreciation and Amortisation	5.73	7.49	4.12	22.89	18.35
Other Expenses	96.39	94.70	145.32	314.36	597.93
TOTAL EXPENSES	5,422.29	2,884.98	2,616.28	12,531.97	8,318.13
Profit before Exceptional items and Tax	281.83	242.81	101.56	1,034.62	744.90
Exceptional Items	-	-	-	-	-
Profit before Tax	281.83	242.81	101.56	1,034.62	744.90
Tax Expense					
Current Tax	81.30	56.35	20.05	261.42	180.27
Provision relating to earlier years	-	-	-	-	-
Deferred Tax	-73.33	38.74	22.00	-55.38	12.44
Total Tax Expense	7.97	95.09	42.05	206.04	192.71
Profit After Tax	273.86	147.72	59.51	828.58	552.19
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations	14.53	-	1.32	14.53	1.32
- Changes in Fair Value of FVTOCI Equity Instruments	-136.21	(26.97)	-	-163.36	33.26
(ii) Income Tax relating to these items	-	-	-	-	-
Total Comprehensive income for the year	152.18	120.75	60.83	679.75	586.77
Paid-up equity share capital (face value Rs. 10/- each)	1,672.36	1,672.36	1,672.36	1,672.36	1,672.36
Other Equity	-	-	-	7,807.86	7,245.19
Earnings per Equity Share	1.64	0.88	0.36	4.95	3.30
[Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)]					
- Basic & Diluted	1.64	0.88	0.36	4.95	3.30

BCPL Railway Infrastructure Limited BCPL Railway Infrastructure Ltd.

(Signature)
Managing Director
JAYANTA KR. GHOSH
 (DIN: 00722445)

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

BCPL Railway Infrastructure Ltd.

(Signature)
Company Secretary
D. SINHA
 (MEM NO. A21786)



Place: Kolkata
 Date: 29.05.2025

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 audited financial results for the quarter and year ended 31st March, 2025, have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meeting held on May 29, 2025.

The above results for the quarter and year ended 31st March, 2025 have been audited 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			Year Ended	Year Ended
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
(A) Segment Revenue					
a) Railways Overhead Electrification	5,704.12	3,127.79	2,717.68	13,566.59	9,063.02
b) Merchant Exports	-	-	0.16	-	0.01
Gross Revenue	5,704.12	3,127.79	2,717.84	13,566.59	9,063.03
(B) Segment Results					
a) Railways Overhead Electrification	390.38	376.51	175.78	1,409.45	1,021.51
b) Merchant Exports	0.14	0.02	(0.35)	(0.01)	(1.05)
	390.52	376.53	175.43	1,409.44	1,020.46
Less - i) Finance Cost	108.69	133.72	73.87	374.82	275.56
ii) Exceptional Items	-	-	-	-	-
Profit Before Tax	281.83	242.81	101.56	1,034.62	744.90
(C) Segment Assets					
a) Railways Overhead Electrification	14,860.36	14,067.32	12,312.87	14,860.35	12,312.87
b) Merchant Exports	83.10	83.12	109.13	83.10	109.13
Total Assets	14,943.46	14,150.44	12,422.00	14,943.45	12,422.00
(C) Segment Liabilities					
a) Railways Overhead Electrification	5,463.23	4,822.24	3,478.44	5,463.23	3,478.44
b) Merchant Exports	-	0.14	26.01	-	26.01
Total Liabilities	5,463.23	4,822.38	3,504.45	5,463.23	3,504.45

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. SINGHA
(MEM NO. A21786)

BCPL RAILWAY INFRASTRUCTURE LIMITED

**Statement of Audited Standalone Financial Results for the Quarter and Year ended
31 March, 2025**

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31 2025	As at March 31 2024
ASSETS	Audited	Audited
NON-CURRENT ASSETS		
Property, Plant and Equipment	278.21	274.76
Intangible Assets	0.87	1.38
Right of Use Assets	4.32	4.94
Investment Property	173.22	173.22
Financial Assets		
(i) Investments	1,128.19	1,261.09
(ii) Loans	804.55	0.00
(iii) Other Financial Assets	1,715.33	2,074.57
Deferred tax Assets (Net)	84.80	29.42
Other Non Current Assets	51.64	51.64
Total Non-Current Assets	4,241.13	3,871.02
CURRENT ASSETS		
Inventories	5,169.99	4,503.66
Financial Assets		
(i) Trade receivables	1,083.40	1,062.37
(ii) Cash and cash equivalents	760.56	722.47
(iii) Bank balances other than(ii) above	6.59	7.37
(iv) Other Financial Assets	3,010.85	1,777.51
Current Tax Assets(Net)	137.15	31.50
Other current assets	533.78	446.11
Total Current Assets	10,702.32	8,550.98
TOTAL ASSETS	14,943.45	12,422.00
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,672.36	1,672.36
Other Equity	7,807.86	7,245.20
TOTAL EQUITY	9,480.22	8,917.55
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	5.74	3.88
(ia) Lease liabilities	1.94	2.17
Provisions	52.65	62.90
Total Non-current Liabilities	60.33	68.95
CURRENT LIABILITY		
Financial Liabilities		
(i) Borrowings	2,625.74	1,629.44
(ia) Lease liabilities	0.20	0.12
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises	113.47	230.59
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,122.17	1,052.75
(iii) Other Financial Liabilities	150.76	76.78
Other Current Liabilities	373.52	433.13
Provisions	17.04	12.69
Total Current Liabilities	5,402.90	3,435.50
Total Liabilities	5,463.23	3,504.45
TOTAL EQUITY AND LIABILITIES	14,943.45	12,422.00



BCPL Railway Infrastructure Limited

Managing Director
JAYANTA KR GHOSH
DIN: 00722445

BCPL Railway Infrastructure Ltd.

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

BCPL Railway Infrastructure Ltd.

Company Secretary

D. SINGHA
(MEM NO. A21786)

BCPL RAILWAY INFRASTRUCTURE LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March, 2025

STATEMENT OF CASH FLOW

(₹ in Lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	1,034.60	744.90
Adjustments for:		
CSR Spending	16.96	42.62
Notional Cost on Security Deposit	(33.97)	(77.81)
Notional Gain on Investments	(0.97)	(0.44)
OCI Impact of Investments	14.53	1.32
Interest Paid	321.18	225.05
Depreciation, amortisation and impairment	22.89	18.35
Operating profit before working capital changes	1,375.22	953.99
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(948.05)	578.92
(Increase)/Decrease in inventories	(666.34)	(1,109.40)
Increase/(Decrease in Trade Payables)	960.77	(168.13)
Cash generated from operations	721.62	255.38
Direct taxes refund/(paid)-net	(367.08)	(237.35)
Net Cash Flow from operating activities	354.54	18.03
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(25.22)	(214.35)
Advance to Bodies Corporate	(804.55)	-
Net Movement in Investments	(29.49)	(96.57)
Net cash (used in) from investing activities	(859.26)	(310.92)
C. Cash Flow from Financing Activities		
CSR Spending	(16.96)	(42.62)
Proceeds from long term borrowings	1.64	(27.95)
(Repayments)/Proceeds from short term borrowings (net)	996.38	1,409.89
Dividend Paid (Including Dividend Distribution Tax)	(117.07)	(114.85)
Interest Paid	(321.18)	(225.05)
Net cash (used in) from financing activities	542.81	999.43
Net (decrease)/increase in cash and cash equivalents (A+B+C)	38.09	706.54
Cash and cash equivalents at beginning of the year	722.47	15.93
Cash and cash equivalents at end of the year	760.56	722.47

BCPL Railway Infrastructure Limited

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Managing Director
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(DIN: 00722445)

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Company Secretary
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(MEM NO. A21786)

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BCPL Railway Infrastructure Limited**

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of BCPL Railway Infrastructure Limited ("Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2025, ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. 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 other auditor on separate audited financial statements and financial information of the subsidiary, the statement:
 - (i) includes the annual financial results of the following entity:

BCL Bio Energy Private Ltd.	Subsidiary
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 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the Profit and Other Comprehensive Loss and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
8. 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 results, 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.
 - Obtain 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 results 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 to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The Consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 7396.52 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 2114.01 lakhs and Rs. 2890.00 lakhs and Group's share of total net profit/(loss) after tax of Rs. (192.33) lakhs and Rs. (313.12) lakhs, total comprehensive income/(loss) of Rs. (192.33) lakhs and Rs. (313.12) lakhs for the quarter ended and for the year ended March 31, 2025 respectively, and Cash flows (net) of Rs. 1217.31 lakhs for the year ended March 31, 2025 as considered in the consolidated Financial Results, 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 auditor.



12. The Financial Results include the results for the quarter ended being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: 29.05.2025



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

A handwritten signature in blue ink, appearing to read "D.N. Roy", written over a faint circular background.

(D.N. Roy)

Partner

Membership No. 300389
UDIN: **25300389BMHWNT2176**

BCPL RAILWAY INFRASTRUCTURE LIMITED
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	Year Ended
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
INCOME					
Revenue from Operations	7,771.45	3,813.80	2,586.72	16,085.66	8,793.39
Other Income	34.79	73.10	131.44	338.26	270.97
TOTAL INCOME	7,806.24	3,886.90	2,718.16	16,423.92	9,064.36
EXPENSES					
Construction and Operating Expenses	7,079.05	3,989.44	2,248.89	14,776.23	6,899.87
Changes in inventories of finished goods	122.29	(843.49)	-	(721.20)	-
Cost of Sales of Traded Goods	(5.76)	-	-	-	-
Employee Benefit Expenses	178.38	164.30	144.08	599.93	526.42
Finance Costs	224.42	214.32	74.79	571.53	280.83
Depreciation and Amortisation	51.12	53.11	5.14	115.74	21.36
Other Expenses	114.69	211.64	141.10	461.55	607.47
TOTAL EXPENSES	7,764.19	3,789.32	2,614.00	15,803.78	8,335.95
Profit before Exceptional items and Tax	42.05	97.58	104.16	620.14	728.41
Exceptional Items	-	-	-	-	-
Profit before Tax	42.05	97.58	104.16	620.14	728.41
Tax Expense					
Current Tax	81.30	56.35	20.05	261.42	180.27
Provision relating to earlier years	-	-	-	-	-
Deferred Tax	(120.82)	(5.59)	22.00	(147.20)	12.44
Total Tax Expense	(39.52)	50.76	42.05	114.22	192.71
Profit for the period attributable to	81.57	46.82	62.11	505.92	535.70
Owners of the Parent	180.48	96.23	61.17	664.00	543.92
Non-Controlling Interest	(98.92)	(49.42)	0.94	(158.10)	(8.22)
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations	14.53	-	1.32	14.53	1.32
- Changes in Fair Value of FVTOCI Equity instruments	(136.21)	(26.97)	-	(163.36)	33.26
(ii) Income Tax relating to these items	-	-	-	-	-
Total Comprehensive income for the year	(40.11)	19.85	63.43	357.07	570.28
Owners of the Parent	58.80	68.92	62.49	515.16	578.50
Non-Controlling Interest	(98.92)	(49.07)	0.94	(158.10)	(8.22)
Paid-up equity share capital (face value Rs. 10/- each)	1,672.36	1,672.36	1,672.36	1,672.36	1,672.36
Other Equity	-	-	-	7,631.87	7,233.76
Earnings per Equity Share	1.08	0.58	0.37	3.97	3.25
[Nominal Value per share : Rs. 10/- (Previous Year : Rs. 10/-)]					
- Basic & Diluted	1.08	0.58	0.37	3.97	3.25



BCPL Railway Infrastructure Limited

BCPL Railway Infrastructure Ltd.

BCPL Railway Infrastructure Ltd.

Managing Director
JAYANTA KR. GHOSH
DIN: 00722445

Executive Director & CFO
UDAY N. SINGH
DIN: 00722449

Company Secretary
D. SINHA
(MEM No. A 21786)

Place: Kolkata
Date: 29.05.2025

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 audited financial results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meeting held on May 29, 2025.

The above results for the quarter and year ended March 31, 2025, 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			Year Ended	Year Ended
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
(A) Segment Revenue					
a) Railways Overhead Electrification	5,692.23	3,116.55	2,717.97	13,533.92	9,063.32
b) Merchant Exports	-	-	0.17	-	-
c) Edible Oils	2,114.01	770.36	0.02	2,890.00	1.04
d) CSR Functions	-	-	-	-	-
Gross Revenue	7,806.24	3,886.91	2,718.16	16,423.92	9,064.36
					0.00
(B) Segment Results					
a) Railways Overhead Electrification	378.58	355.65	176.06	1,376.79	1,021.79
b) Merchant Exports	0.12	0.02	(0.33)	(0.03)	-1.04
c) Edible Oils	(112.22)	(53.33)	2.86	(185.10)	-11.51
d) CSR Functions	-	9.54	0.36	-	-
	266.48	311.88	178.95	1,191.66	1,009.24
Less - i) Finance Cost	224.42	214.30	74.79	571.51	280.83
ii) Exceptional Items	-	-	-	-	-
Profit Before Tax	42.06	97.58	104.16	620.16	728.41
(C) Segment Assets					
a) Railways Overhead Electrification	13,260.21	12,777.88	11,516.60	13,260.21	11,516.60
b) Merchant Exports	83.10	83.12	109.14	83.10	109.14
c) Edible Oils	7,275.91	6,264.51	3,983.04	7,275.91	3,983.04
d) CSR Functions	-	-	-	-	-
Total Assets	20,619.22	19,125.51	15,608.78	20,619.22	15,608.78
(D) Segment Liabilities					
a) Railways Overhead Electrification	5,463.23	4,822.24	3,477.77	5,463.23	3,477.77
b) Merchant Exports	-	0.14	26.01	-	26.01
c) Edible Oils	5,256.19	4,363.16	2,445.21	5,256.19	2,445.21
d) CSR Functions	-	-	-	-	-
Total Liabilities	10,719.42	9,185.54	5,948.99	10,719.42	5,948.99

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
(MEM NO. A21786)

BCPL RAILWAY INFRASTRUCTURE LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2025

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31 2025	As at March 31 2024
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4,499.03	869.74
Intangible Assets	3.34	1.51
Right of Use Assets	5.62	5.73
Capital work-in- progress	-	2,811.48
Investment Property	173.22	173.22
Financial Assets		
(i) Investments	332.59	465.49
(ii) Loans	0.00	-
(iii) Others	1,765.32	2,127.61
Deferred tax Assets (Net)	176.62	29.42
Other Non Current Assets	276.96	172.91
Total Non-Current Assets	7,232.70	6,657.11
CURRENT ASSETS		
Inventories	6,093.25	4,503.65
Financial Assets		
(i) Trade receivables	1,264.67	1,062.37
(ii) Cash and cash equivalents	1,979.55	724.14
(iii) Bank balances other than(ii) above	6.69	7.48
(iv) Others	3,010.85	1,777.51
CURRENT TAX ASSETS(NET)	140.98	32.17
Other current assets	890.53	844.35
Total Current Assets	13,386.52	8,951.67
TOTAL ASSETS	20,619.22	15,608.78
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,672.36	1,672.36
Other Equity	7,631.87	7,233.76
Equity attributable to the equity shareholders of the company	9,304.23	8,906.12
Non Controlling interests	595.56	753.67
TOTAL EQUITY	9,899.79	9,659.79
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	2,881.63	2,153.53
(ia) Lease liabilities	3.11	2.84
Provisions	52.65	62.90
Total Non-current Liabilities	2,937.39	2,219.27
CURRENT LIABILITY		
Financial Liabilities		
(i) Borrowings	4,648.43	1,827.54
(ia) Lease liabilities	0.24	0.18
(ii) Trade Payables	0.00	0.00
(A) total outstanding dues of micro enterprises and small enterprises; and	365.56	306.25
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,207.10	1,060.94
(iii) Other Financial Liabilities	150.76	76.78
Other Current Liabilities	392.89	445.34
Provisions	17.04	12.69
Total Current Liabilities	7,782.02	3,729.72
Total Liabilities	10,719.42	5,948.99
TOTAL EQUITY AND LIABILITIES	20,619.22	15,608.78

BCPL Railway Infrastructure Ltd.
(Signature)

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

BCPL Railway Infrastructure Limited
(Signature)

Managing Director
JAYANTA KR. GHOSH
(DIN:00722445)

BCPL Railway Infrastructure Ltd.

Company Secretary
D. SINHA
(DIN:00722446)



BCPL RAILWAY INFRASTRUCTURE LIMITED

Consolidated Cash Flow Statement for the year ended 31 March, 2025

(₹ in Lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	620.12	728.40
Adjustments for:		
CSR Spending	16.96	42.62
Notional Cost on Security Deposit	(33.97)	(77.81)
Notional Gain on Investments	(0.97)	(0.44)
Loss/(Profit) on Sale of Investment	-	(0.29)
Dividend Income	-	(11.25)
OCI Impact of Actuarial	14.53	1.32
Interest Paid	517.90	230.32
Depreciation, amortisation and impairment	115.74	21.36
Operating profit before working capital changes	1,250.31	934.25
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(1,088.45)	259.77
(Increase)/Decrease in inventories	(1,589.60)	(1,109.40)
Increase/(Decrease in Trade Payables)	1,221.11	(153.44)
Cash generated from operations	(206.63)	(68.82)
Direct taxes refund/(paid)-net	(370.24)	(268.47)
Net Cash Flow from operating activities	(576.87)	(337.29)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(3,746.73)	(480.43)
Capital Work in Progress	2,811.48	(2,150.76)
Advance for capital expenditure	(100.38)	193.61
Inter Corporate Deposits	-	-
Dividend Income	-	11.25
Sale/(Purchase) of Investments	(29.49)	3.71
Net cash (used in) from investing activities	(1,065.12)	(2,422.62)
C. Cash Flow from Financing Activities		
Non Controlling Interests	0.00	98.00
CSR Spending	(16.96)	(42.62)
Proceeds from long term borrowings	728.38	2,108.62
(Repayments)/Proceeds from short term borrowings (net)	2,820.94	1,604.76
Dividend Paid (Including Dividend Distribution Tax)	(117.07)	(114.85)
Interest Paid	(517.90)	(230.32)
Net cash generated/(used in) from financing activities	2,897.40	3,423.59
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,255.41	663.70
	724.14	60.45
Cash and cash equivalents at end of the year	1,979.55	724.14



BCPL Railway Infrastructure Limited

Managing Director
JAYANTA KR. GHOSH
(DIN: 00722445)

BCPL Railway Infrastructure Ltd.

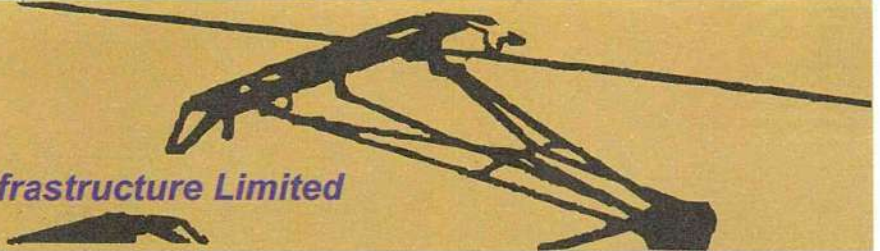
BCPL Railway Infrastructure Ltd.

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

Company Secretary
D. SINHA
(MEM NO. A21786)



BCPL *Railway Infrastructure Limited*



Annexure A

DECLARATION

In terms of regulation 33(2)(a) and 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2016 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated 27 May, 2016, we hereby declare that the financial Results of the Company for the quarter and year ended 31 March 2025 does not contain any false and misleading statement or figures and does not omit any material fact which may make the statements or figures contained therein misleading and that M/s LB Jha & Co., Chartered Accountants (FRN: 301088E), the Statutory Auditors of the Company have issued an Audit Report with unmodified Opinion on the audited financial results of the Company both for standalone as well as consolidated accounts for the quarter and year ended on 31 March 2025.

Kindly take the same on your record.

For BCPL Railway Infrastructure Limited

BCPL Railway Infrastructure Limited


Managing Director

Jayanta Kumar Ghosh

Managing Director

DIN:00722445

For BCPL Railway Infrastructure Limited

BCPL Railway Infrastructure Ltd.


Executive Director & CFO

Uday Narayan Singh

Executive Director & CFO

DIN:00722449

REGISTERED OFFICE

13B, Bidhan Sarani, 4th Floor, Kolkata - 700 006, Phone : 2219 0085, 9674911100

E-mail : corp@bcril.com, Website : www.bcril.com CIN NO : L51109WB1995PLC075801

Branch Office : 112, Raja Ram Mohan Roy Sarani, Ground Floor, Kolkata - 700 009, Phone : 2219 1814