



**BCPL RAILWAY INFRASTRUCTURE LIMITED
ANNUAL REPORT 2015-16**



Directors' Report

To the Members
BCPL Railway Infrastructure Limited

Your directors have pleasure in presenting the 20th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2016.

1. Financial Performance

The Company achieved a turnover of Rs. 24.88 cr for the financial year 2015-16 as compared to the previous financial year 2014-15 of Rs. 54.87 cr. The net profit (before tax) amounted to Rs. 1.28 cr as compared to previous financial year of Rs. 4.40 cr and the net profit after tax amounted to Rs. 93.66 lacs for the year ended 31st March, 2016 as compared to Rs. 3.32 cr for the year ended 31st March, 2015.

Particulars	Amount in Rs.	
	2015-16	2014-15
Profit before Dep. & Interest	32800920	61069958
Less:		
Depreciation	901916	1912993
Interest	19063979	15097563
Profit before Tax	<u>12835025</u>	<u>44059402</u>
Less:		
Provision for Taxation	<u>3468771</u>	<u>10866722</u>
Profit after Tax	<u>9366254</u>	<u>33192680</u>

2. Review of Operations

- A. During the year under review, works for several prestigious orders are progressing successfully and some of the projects are nearing completion stage, major among them are:
- Work under the control of the Railway Electrification, Kolkata relating to 25 KV A.C., Single phase, 50 Hz, Traction Overhead Equipments in Khana(Excl.)-Sainthia-Pakur(Incl.), Eastern Railway.
 - Work under the control of the Railway Electrification, Kolkata relating to 132/25 KV Traction Sub-Station at Rampurhat in Khana-Sainthia-Pakur Section and Dubrajpur in Pandabeshwar-Sainthia of Eastern Railway.
 - As Joint Venture partner with EMC Ltd. work under the control of the Chief Electrical Engineer, Railway Electrification relating to OHE,TSS,SCADA & General Electrical Works in Vizianagaram–Singapur Road, Section Gr. 166 of Waltair Division of East Coast Railway of Rs. 88 cr (app.).
 - As Joint Venture partner with EMC Ltd. work under the control of the Chief Electrical Engineer, Railway Electrification relating to OHE,TSS &SCADA in Kumedpur-Old Malda & Old Malda–Singhabad Section, Gr. 171 of Katihar Division of North Frontier Railway under RE Project New Jalpaiguri of Rs. 42.56 cr.
 - As Joint Venture partner with EMC Ltd. under the control of the Chief Electrical Engineer, Railway Electrification relating to OHE,TSS, SCADA, Electric General & Civil General Works in Garwa Road-Chopan-Singrauli/Mahadia & Karaila-Shaktinagar Section, Gr. 176 of Dhanbad Division of East Central Railway under RE Project Danapur of Rs.139.91 cr.
 - Work under the control of the Chief Electrical Engineer, Railway Electrification relating to OHE & TSS in Singapur Road- Damajodi Section of Gr 181of Waltair Division of East Coast Railway under RE Project Bhubaneswar of Rs. 46.74cr.
- B. Your Company is successfully executing various private siding projects with various parties namely, Haldia Energy Ltd., UltraTech Cement Ltd. and Bhushan Steel Ltd.

No material changes and commitment occurred during the period from the end of the financial year and the date of this report that may affect the financial position of the Company.

Management Discussion and Analysis

Economic Review

In the fiscal year budget for 2015, it was proposed that 1,38,000 km of tracks will be added in the next 5 years, an increase of 10%. 3,000 unmanned railway crossings will be removed and 917 over or under-bridges will be constructed to replace some of them. Four dedicated freight corridors will be complete in 2015 and 6608 km of tracks would be electrified. The feasibility study report of the Mumbai and Ahmedabad expected to be submitted in mid-2015. 9 semi-high speed corridors will be introduced with speed up to 200 km/h. The carriages for such trains will be built in India. A push for better connectivity in the North-East India and Jammu and Kashmir was also announced.

Opportunities and Threats

Your Company concentrates on the tenders floated by the Indian Railways for Overhead Electrification work and Traction Substation. Indian Railways is making a conscious effort in laying of railway tracks, modernization of existing tracks and electrification of rail lines in various remote and underdeveloped areas. This opens up enormous opportunity for the Company to float tenders and take up contracts.

Your Company has been facing bottlenecks and delays at various stages particularly with respect to the availability of clear sites for speedy execution of the works.

Outlook

The Government plans to offer many new railway infrastructure projects to the private sector under the public private participation (PPP) route, especially the modernization projects to be undertaken.

A host of projects is now lined up for the private sector like the dedicated freight corridor (DFC), redevelopment of railway stations, power generation, energy saving projects, freight terminal operations, setting up of wagon and locomotive units, gauge conversion and network expansion, among others.

Your Company prepares itself for the future with a number of new projects and expansion of present capacities.

Risk and Concern

Your Company is dependent on raw materials viz. steel items, copper, aluminum, zinc items and various electrical and erection materials. Prices of such materials fluctuate on daily basis depending upon London Metal Exchange rate. Unpredictable lead time in procurement of such supplies, rising prices of fuel and freight charges also pose problems for the Company. In addition, there are issues relating to human resources due to high turnover of manpower that are impediments in the path of speedy implementation.

Your Company has countered similar situations in the past and will face them with stricter control of costs, intelligent procurement distribution and logistics, judicious buying and developing alternate vendors.

3. Dividend and Reserves

Your Directors is of the opinion that the reserves of the Company is to be retained for business purpose and therefore no dividend was recommended and paid during the financial 2015-16.

During the year the entire profit was transferred to reserves.

4. Share Capital

During the year, there has been no change in the Share Capital of the Company and as on 31st March, 2016, the issued, subscribed and paid up share capital of your Company stood at Rs. 6,26,18,190/-, comprising 62,61,819 Equity shares of Rs.10/- each.

5. Details of Board Meetings

Pursuant to Section 173(1) of Companies Act, 2013, six Board Meetings were held during the year 2015-16 and the intervening period between two consecutive meetings did not exceed one hundred and twenty days.

The dates of Board Meetings were as follows :

Date of the meeting	No. of Directors attended the meeting
26.06.2015	4
16.07.2015	4
04.09.2015	4
21.09.2015	4
14.12.2015	4
30.03.2016	4

The number of Board Meetings attended and the attendance of Directors at the last Annual General Meeting during the Financial Year 2015-16 are as mentioned below :

SR NO.	NAME OF DIRECTOR	NO. OF MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 30 TH SEPTEMBER, 2015
1	Aparesh Nandi	6	Yes
2	Uday Narayan Singh	6	Yes
3	Jayanta Kumar Ghosh	6	Yes
4	Kanhai Singh	6	Yes

NOTES :

A. Required quorum was present in all the meetings.

B. Compensation paid/payable to Executive Directors is given under “Remuneration Policy” section of the report.

6. Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 (‘the Act’) and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

7. Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 the Company have complied with the laws and the codes of conduct applicable to them and have ensured that the business is conducted with integrity and that the Company’s financial information flow is accurate. In case of violation or complaint, a report may be made under the Vigil mechanism system of the Company.

8. Directors’ Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Loans Guarantees or investments

Particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

10. Statutory Auditors, their Report and Notes to Financial Statements

In the AGM held on 30th September 2014, M/s. Jain Seth & Co., Chartered Accountants have been appointed Statutory Auditors of the Company for a period of 5 years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

11. Related Party Transactions

The details of transactions entered into with the Related Parties are provided in the financial statement. enclosed as **Annexure 2**.

12. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously strives to develop various methods and programs for attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The personnel relations remained satisfactory during the year. Your Directors would like to place on record their appreciation of the valuable contribution made by all employees at all levels.

13. Company's 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 Companies Act, 2013 and Rules thereof. The remuneration policy is periodically reviewed and approved by the Board of Directors.

a. **Managing Director and Executive Directors**

The Whole Time Director and other Executive Directors will be paid in accordance with the Companies Act 2013. Shareholders' approval will be sought wherever necessary to finalise the salaries every year within the prescribed limits based on market rates and industry standards.

b. **Non-Executive/ Independent Directors'**

Other than remuneration to Executive Directors no other fee is paid.

c. **Key Managerial Personnel (KMP) and Managers**

The yearly remuneration of KMP will be finalized by the Managing Director within the limits / guidelines prescribed by the Board, based on market rates and industry standards, job responsibilities and performance.

15. Statement containing salient features of financial statements of subsidiaries

Pursuant to sub-section (3) of section 129 of the Act, the Company is not a subsidiary company and it does not have any subsidiary company. Therefore, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not applicable.

16. Risk Management Policy

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Board reviews the same periodically. The Policy seeks to identify risks inherent in the business operations of the Company and lays down the mitigation methods which are periodically reviewed and modified in a manner commensurate with the size and complexity of the business by the Board of Directors.

Volatility of the India currency, inflation continues to be the major challenges facing the industry. However, the Company strives its best endeavors to mitigate methods the same.

17. Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Your Company is committed to ensure that its operations are carried out within a well defined internal control framework. Good governance, well defined systems and processes, a vigilant finance function and an independent Internal Audit function are foundation of the internal control system.

18. Significant and material orders passed by the regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals that may have a impact on the going concern status and company's operations.

19. Directors

Mr. Aparesh Nandi, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

20. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there

were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

21. Fixed Deposits

The Company has not accepted any deposit from the public for the financial year ended 31st March 2016.

22. Particulars of Employees

The Company did not have in its employment any employee pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 wherein statement of particulars of employees is required to be given in the Report.

The Company is endeavoring to appoint a suitable Company Secretary.

23. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

The Company's activities during the year do not entail disclosure with respect to conservation of energy, technology absorption, etc. in accordance with the provisions of Section 134(3)(m) of the Company Act, 2013.

The Company does not have any foreign exchange earning and outgo.

24. Appreciation

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. Your Directors also thank the clients, vendors, suppliers, advisers technology providers and all other stakeholders and of the Company for their continued support. Your Directors place on record their deep appreciation of the assistance and guidance provided by the all concerned departments of the Government of India, Central and State Governments, and other statutory authorities. Your Directors thank the bankers associated with your Company for their support as well. Your Directors acknowledge the support received from you as shareholders of the Company.

On behalf of the Board of Directors

Chairman

Date: 2nd September, 2016

Place: Kolkata

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016
of
BCPL RAILWAY INFRASTRUCTURE LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN – U51109WB1995PLC075801
- ii) Registration Date – 8.12.1995
- iii) Name of the Company – BCPL RAILWAY INFRASTRUCTURE LIMITED
- iv) Category / Sub-Category of the Company – Public Limited Company registered in India
- v) Address of the Registered Office and contact details -112 Raja Ram Mohan Roy Sarani,
Kolkata-700009
Ph:033-22190085 Fax: 033-22418401
- vi) Whether listed company Yes/ No
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any - NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Overhead Electrification work	45303	Rs. 24.88 cr
2.			
3.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

S. NO	NAME AND ADDRESS OF THE	CIN/GLN	HOLDING/ SUBSIDIARY/	% of shares	Applicable Section
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Capital Funds (f) Insurance Companies (g) FIIs (h) Foreign Venture Capital Funds (i) Others (specify) Sub-total (B)(1):- 2. Non-Institutions (a) Bodies Corp. (i) Indian (ii) Overseas (b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh (c) Others (specify) Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)) C. Shares held by Custodian for GDRs & ADRs Grand Total (A+B+C)									
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(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year	Share holding at the end of the year	% change In share holding
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								during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Aparesh Nandi	742287	11.85	nil	742287	11.85	nil	nil
2.	Jayanta Kumar Ghosh	764503	12.21	nil	764503	12.21	nil	nil
3.	Uday Narayan Singh	245527	3.93	nil	245527	3.93	nil	nil
4.	Kanhai Singh	1425076	22.76	nil	1425076	22.76	nil	nil
5.	Kum Kum Nandi	682836	10.90	nil	682836	10.90	nil	nil
6.	Aparajita Ghosh	660625	10.55	nil	660625	10.55	nil	nil
7.	Mina Singh	1179600	18.84	nil	1179600	18.84	nil	nil
8.	Resilient Exports Pvt Ltd	561365	8.96	nil	561365	8.96	nil	nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - nil

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.	For Each of the Top	Shareholding at the beginning	Cumulative shareholding during
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No.	10 Shareholders	of the year		the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if Separated during the year)				

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3177393	50.74		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	3177393	50.74		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				110147234
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				130338003
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Aparesh Nandi	Jayanta Kumar Ghosh	Uday Narayan Singh	Kanhai Singh	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	123150	1500000	123150	1500000	
2.	Stock Option					
3.	Sweat Equity					
4.	. Commission					

	- as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)	13793 0	153547 2	13793 0	153547 2	
	Ceiling as per the Act					

B. Remuneration to other directors: NA

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				

4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures**

Part “A”: Subsidiaries

Name of the subsidiary	nil		
1. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period			
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.			
3. Share capital			
4. Reserves & surplus			
5. Total assets			
6. Total Liabilities			
7. Investments			
8. Turnover			
9. Profit before taxation			
10. Provision for taxation			
11. Profit after taxation			
12. Proposed Dividend			
13. % of shareholding			

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year. - NIL

Part “B”: Associates and Joint Ventures - NIL

Name of Associates/ Joint Ventures									
1. Latest audited Balance Sheet Date									
2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding %									
3. Description of how there is significant influence									
4. Reason why the associate/joint venture is not consolidated									
6. Networth attributable to Shareholding as per latest audited Balance Sheet									
7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation									

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations -NA
- Names of associates or joint ventures which have been liquidated or sold during the year.-NA

Annexure 2

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 arms 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. AN Dealers Pvt Ltd. 2. JKG Commercial Pvt Ltd. 3. UNS Commercial Pvt Ltd. 4. KS Vinimay Pvt. Ltd. 5. Tricon Logistics Engineering Consultancy Pvt Ltd. 6. EMC Limited 7. EMC-BCPL JV 8. EMC-BCPL-SUBIR JV 9. BCPL-EMC JV
 - (b) Nature of contracts/arrangements/transactions – Advance against Work Contracts, purchase of shares
 - (c) Duration of the contracts / arrangements/transactions – 1 yr
 - (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: - 26.06.2015
 - (f) Amount paid as advances, if any: Details in financial statements

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BCPL RAILWAY INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of BCPL RAILWAY INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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 and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on



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whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls . An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

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 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 31st March 2016, its Profit/Loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Standalone financial statements:

- a) Note No 30a. to the financial statements which describes the disputed demands in the matter of indirect taxes totaling Rs. 2,14,42,272 plus applicable interest.
- b) Note No 30b. to the financial statements which describes the dispute with client and the consequential liability.
- c) Note No 30c. to the financial statements which describes the litigations faced by the Company under labour laws.
- d) Note No 30e. to the financial statements which describes the difficulties faced by the Company in availing TDS claims against TDS credits in the names of the partnership firms taken over by the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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.
2. 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 purpose 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;

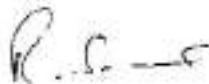


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- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act
- f. In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- g. 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**".
- h. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.30 to the financial statements ;
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Jain Seth & Co.

Chartered Accountants



R.K. Sureka

Partner

Membership No.056451

Firm Regn. No. 002069W



Kolkata, September, 2 , 2016

BCPL Railway Infrastructure Limited

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31,2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, 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 nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the erstwhile partnership firms M/S. Bapl Construction and M/S. U.K. Construction, which have been taken over by the Company w.e.f 01/04/2008.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security with the exception of the facilities availed by Phoenix Overseas Ltd., from Bank of India for which Corporate Guarantee of the Company has been given to Bank of India. As informed by the management, Bank of India has been requested to release the Company's guarantee as stated above and decision of Bank of India in this regard is awaited.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



BCPL Railway Infrastructure Limited

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on which they became payable.
- b) According to the information and explanation given to us, dues amounting to Rs. 2,14,42,272 on account of , sales tax, service tax, value added tax are outstanding on account of disputes. (Refer Note – No. 30a.)
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions other than Banks or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



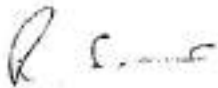
BCPL Railway Infrastructure Limited

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Jain Seth & Co.

Chartered Accountants



R.K. Sureka

Partner

Membership No.056451

Firm Regn. No. 002069W



Kolkata, September, 2 , 2016

BCPL Railway Infrastructure Limited

Annexure - B to the Auditors' Report Dated – 02/09/2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the the internal financial controls over financial reporting of **BCPL RAILWAY INFRASTRUCTURE LIMITED** ("the Company") as of 31-03-2016 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 Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 issued by the Institute of Chartered Accountants of India". 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

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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 included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



BCPL Railway Infrastructure Limited

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 Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

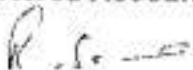
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 issued by the Institute of Chartered Accountants of India.

For Jain Seth & Co.

Chartered Accountants



R.K. Sureka

Partner

Membership No.056451

Firm Regn. No. 002069W

Kolkata, September, 2, 2016



BCPL RAILWAY INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT 31 MARCH 2016

(Amount in Rs.)

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	6,26,18,190	6,26,18,190
(b) Reserves and Surplus	3	25,94,39,967	25,00,73,713
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	3,54,49,302	2,76,51,315
(b) Deferred Tax Liability	5	(1,80,898)	(39,681)
(3) Current Liabilities			
(a) Short Term Borrowings	6	9,48,89,701	8,24,95,919
(b) Trade Payables	7	2,54,49,862	2,01,03,283
(c) Other Current Liabilities	8	4,52,00,852	4,14,99,089
Total		52,28,65,976	48,44,01,827
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		82,32,198	90,33,714
(ii) Intangible Assets		6,274	6,274
(b) Non Current Investments	10	4,08,58,228	3,37,46,090
(c) Long Term Loans & Advances	11	1,14,07,668	1,08,24,503
(2) Current Assets			
(a) Inventories	12	21,76,51,237	13,39,51,232
(b) Trade Receivables	13	5,92,81,401	9,35,94,705
(c) Cash and cash equivalents	14	7,38,51,535	8,42,07,797
(d) Short-Term loans and advances	15	11,09,18,163	11,83,78,239
(e) Other Current Assets	16	6,59,273	6,59,273
Total		52,28,65,976	48,44,01,827

Significant Accounting Policies

1

Note Nos 1 to 34 form an integral part of the Financial Statements

As per our report of even date
For Jain Seth & Co.
Chartered Accountants

R.K. Sureka

R.K. Sureka
Partner
Mem.No. 056451
Firm Regn. No. 002069W
Kolkata
September 2, 2016



BCPL Railway Infrastructure Ltd.

Whole Time Director

[Signature]

BCPL Railway Infrastructure Ltd.

Whole Time Director

[Signature]

BCPL RAILWAY INFRASTRUCTURE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(Amount in Rs.)

Particulars	Note No.	Year ended 31 March 2016	Year ended 31 March 2015
REVENUE			
Sales & Services Income	17	24,88,01,305	54,87,72,623
Other Income	18	85,90,866	65,05,608
Increase / (Decrease) in Work-in-Progress	19	8,37,00,005	(1,03,50,986)
Total Revenue		34,10,91,976	54,49,27,245
EXPENSES			
Construction & Operating Expenses	20	27,12,88,560	43,79,20,949
Employee Expenses	21	1,10,34,672	86,46,066
Administrative & Other Expenses	22	2,59,67,823	3,72,90,272
Finance expenses	23	1,90,63,979	1,50,97,563
		32,73,55,035	49,89,54,850
Profit/(Loss) Before Depreciation & Tax		1,37,36,941	4,59,72,394
Depreciation expense		9,01,916	19,12,993
Profit/(Loss) before exceptional items and tax		1,28,35,025	4,40,59,402
Exceptional Items - Income Tax of Earlier Year		-	-
Profit before tax		1,28,35,025	4,40,59,402
Tax Expenses			
Current Tax		35,48,800	1,14,36,315
For Earlier Year		61,188	-
Deferred Tax		(1,41,217)	(5,69,593)
		34,68,771	1,08,66,722
Profit after tax for the year		93,66,254	3,31,92,680
Earnings per equity share			
(1) Basic		1.50	5.30
(2) Diluted		1.50	5.30

Significant Accounting Policies 1
 Note Nos 1 to 34 form an integral part of the Financial Statements

As per our report of even date
 For Jain Seth & Co.
 Chartered Accountants

R.K. Sureka
 Partner
 Mem.No. 056451
 Firm Regn. No. 002069W
 Kolkata
 September 2, 2016



BCPL Railway Infrastructure Ltd.

Whole Time Director

[Signature]

BCPL Railway Infrastructure Ltd.

Whole Time Director

[Signature]

BCPL RAILWAY INFRASTRUCTURE LIMITED
Cash Flow Statement for the year ended March 31, 2016

	2015-2016	2014-2015
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	1,28,35,025	4,40,59,402
Adjustments for:		
Dividend	(6,75,308)	(1,00,880)
Interest Paid	1,90,63,979	1,50,97,563
Loss on Sale of Car	-	1,29,934
Depreciation, amortisation and impairment	9,01,916	19,12,993
Operating profit before working capital changes	3,21,25,613	6,10,99,012
Adjustments for:		
(Increase)/Decrease in trade and other receivables	4,17,73,380	(2,50,57,507)
(Increase)/Decrease in inventories	(8,37,00,005)	1,03,50,966
(Increase)/Decrease in miscellaneous expenditure	-	-
Increase/(Decrease in Trade Payables)	90,48,342	58,57,918
Cash generated from operations	(7,52,670)	5,22,50,410
Direct taxes refund/(paid)-net	(41,93,152)	(1,22,00,391)
Net Cash Flow from operating activities	(49,45,823)	4,00,50,019
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(1,00,400)	(20,12,894)
Dividend Income	6,75,308	1,00,880
Sale of Fixed Assets	-	3,40,000
Investment in Joint Venture	(15,42,354)	(1,08,06,834)
Purchase of Investments	(55,69,784)	(81,81,292)
Net cash (used in) from investing activities	(65,37,230)	(2,05,60,140)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital including securities premium	-	-
Adjustment of Share Application Money	-	-
Proceeds from long term borrowings	80,23,234	(22,92,610)
Repayment of long term borrowings	(2,25,246)	1,71,035
(Repayments)/Proceeds from short term borrowings (net)	1,23,92,782	1,31,01,200
Loans (to)/from subsidiaries/associates (net)	-	-
Dividend Paid (Including Dividend Distribution Tax)	-	-
Interest Paid	(1,90,63,979)	(1,50,97,563)
Net cash (used in) from financing activities	11,26,791	(41,17,939)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,03,56,262)	1,53,71,940
Cash and cash equivalents at beginning of the year	8,42,07,797	6,88,35,857
Cash and cash equivalents at end of the year	7,38,51,535	8,42,07,797

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.

As per our Report of even date annexed.

FOR JAIN SETH & CO.
Chartered Accountants

R. S. Sureka

R.K. Sureka
Partner
Membership No. 056451
Kolkata
September 2, 2016



BCPL Railway Infrastructure Ltd.

[Signature]
Whole Time Director

BCPL Railway Infrastructure Ltd.

[Signature]
Whole Time Director

Notes to Financial Statements

Note No.1

SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance, in material respects, with the generally accepted accounting principles in India, the applicable Accounting Standards under sec 133 of the Companies Act, 2013, read with para 7 of the Companies (Accounts) Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013("the 2013 Act") as applicable..

The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis. Where it is not possible to determine the quantum of accrual with reasonable certainty e.g. insurance and other claims, refund of custom/excise duty etc., these continue to be accounted for on settlement basis.

1.2 Revenue Recognition

The Company follows the percentage of completion method, as per Accounting Standard -7 on "Construction Contracts" issued by the Institute of Chartered Accountants of India, to recognize revenue in respect of contracts executed. Contract revenue is accounted for on the basis of the bills submitted to clients/bills certified by the clients and does not include material supplied by the clients, free of cost. Other revenue and expenses are accounted for on accrual basis. Insurance premium is fully charged to expense account in year of payment.

1.3 Employee Benefits

(a) Short Term Employee Benefit

All employee benefit payable wholly within twelve months of rendering the services are classified as short term employee benefit. Benefits such as salaries, wages, short-term compensated absences, etc. and the expected cost of bonuss, ex-gratia are recognised in the period in which the employee renders the related services.

(b) Post-Employment Benefits

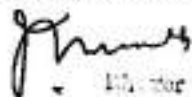
Defined Contribution Plans: The State governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employee renders the related service.

(c) The Company is in the process of finalizing an agency for managing the gratuity fund and ascertaining the liability on the basis of actuarial valuation. Pending finalization of the same liability for current year has been provided on adhoc basis.

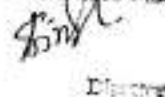
1.4 Fixed Assets

Fixed assets are stated at original cost, including all incidental expenses incurred upto the installation and commissioning, net of tax/duty credits availed, if any, less accumulated depreciation, accumulated amortisation and cumulative impairment. Assets acquired on hire purchase basis are stated at their cash values, Specific know-how fees paid, if any, relating to plant and machinery is treated as part of cost thereof.

BC PL Railway Infrastructure Ltd.


Director

BC PL Railway Infrastructure Ltd.


Director



BCPL RAILWAY INFRASTRUCTURE LIMITED

Significant Accounting Policies (Contd..)

1.5 Depreciation

Assets carried at historical cost:

Depreciation on fixed assets has been provided on SLM method on prorata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013. Depreciation upto 31.03.2014 was provided on SLM method on prorata basis at the rates prescribed in schedule XIV to the Companies Act, 1956.

1.6 Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. Impairment loss is charged to Profit & Loss A/C. in the year in which the impairment is identified.

1.7 Investment

Long term investment are carried at cost, after providing for any diminution in value, if such diminution is of other than temporary nature. Current investments are carried at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification.

1.8 Inventories

Inventories comprise of Work in Progress are valued, as under:

Project and construction related work-in-progress at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter.

1.9 Borrowing costs

Borrowing costs that are attributable to the acquisition construction or production qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial/period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.10 Miscellaneous Expenditure

Preliminary expenditure/share issue expenses are being written off over a period of five years.

1.11 Segments Accounting

(a) Segment Assets and Liabilities

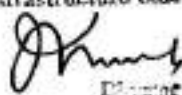
Segment assets include all operating assets used by a segment and consists principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the Balance Sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, share capital, reserves, loans, investments, miscellaneous expenditure and profit & loss appropriation account. While most of the assets/liabilities can be directly attributed to the individual segments, the carrying amount of certain assets/liabilities pertaining to both segments are allocated to the segments on a reasonable basis.

Significant Accounting Policies (Contd..)

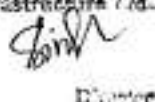
(b) Segment Revenues and Expenses

All segment revenues and expenses are directly attributable to the segments.

H. PL. Railway Infrastructure Ltd.


Director

BCPL Railway Infrastructure Ltd.


Director



1.12 Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the income Tax Act, 1961, and based on the expected outcome of assessments/appeals. Deferred tax is recognised on differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realised.

1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- (a) the Company has a present obligation as a result of a past event,
- (b) a probable outflow of resources is expected to settle the obligation; and
- (c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- (a) a present obligation arising from events, when it is not probable that an outflow of resources will be required to settle the obligation,
- (b) a present obligation when no reliable estimate is possible; and
- (c) a present obligation arising from past events where the probability of outflow of resources is not remote.

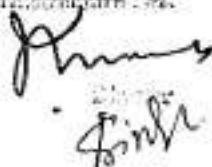
Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

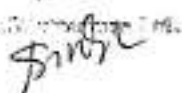
1.14 Earnings Per Share

The Company reports Basic and Diluted Earnings per Equity Share in accordance with Accounting Standard – 20 issued by the Institute of Chartered Accountants of India. Basic Earning Per Share has been computed by dividing the net profit after tax attributable to Equity Shareholders by the weighted average number of Equity Per Share outstanding during the year. Diluted Earning Per Share is computed by dividing the net profit after tax attributable to Equity Shareholders by the weighted average number of equity shares and potential new equity shares outstanding during the year. For Basic and Diluted earning per share before extra-ordinary items, the amount of extra-ordinary items and tax thereon is excluded.

BCPL Railway Infrastructure Ltd.



BCPL Railway Infrastructure Ltd.



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

2. SHARE CAPITAL

2.1 Schedule

No. of Shares		Class of Shares	Par Value (Rs.)		31.03.16(Rs.)	31.03.15(Rs.)
31.03.16	31.03.15		31.03.16	31.03.15		
Authorised						
1,50,00,000	1,50,00,000	Equity Shares	10	10	15,00,00,000	15,00,00,000
					15,00,00,000	15,00,00,000

Issued

62,61,819	62,61,819	Equity Shares	10	10	6,26,18,190	6,26,18,190
					6,26,18,190	6,26,18,190

Subscribed & fully paid up

62,61,819	62,61,819	Equity Shares	10	10	6,26,18,190	6,26,18,190
					6,26,18,190	6,26,18,190

2.2 Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

2.3 The Company does not have any holding company. As such the question of the holding company and ultimate holding company and their subsidiaries/associates holding shares in the Company does not arise.

2.4 As at the date of signing of the Balance Sheet, the Company does not have any shares reserved for issue under options and contracts.

2.5 As at the date of signing of the Balance Sheet, the Company has not made any commitments for sale of shares/disinvestment.

2.6 The Company has not made any allotment of shares, for consideration other than cash, as bonus shares during the period of five years from 01.04.2011 to 31.03.2016

2.7 The Company has not bought back any of its shares during the period of five years from 01.04.2011 to 31.03.2016

2.8 The Company has not issued any securities convertible into equity/preference shares.

BCPL Railway Infrastructure Ltd.

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Director

BCPL Railway Infrastructure Ltd.

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Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

2.9 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	31.03.2016		31.03.2015	
	No. of Shares of Rs. 10 each	Amount (Rs.)	No. of Shares of Rs. 10 each	Amount (Rs.)
Number of shares outstanding as at the beginning of the year	62,61,819	6,26,18,190	62,61,819	6,26,18,190
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	-	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	-	-
	62,61,819	6,26,18,190	62,61,819	6,26,18,190
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	62,61,819	6,26,18,190	62,61,819	6,26,18,190

2.10 Share Holders holding more than 5% shares in the Company
Equity Shares of Rs. 10 each

Name of shareholder	Number of shares held		Percentage of shares held	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Aparesh Nandi	7,42,287	7,42,287	11.85	11.85
Kum Kum Nandi	6,82,836	6,82,836	10.90	10.90
Jayanta Kumar Ghosh	7,64,503	7,64,503	12.21	12.21
Aparajita Ghosh	6,60,625	6,60,625	10.55	10.55
Uday Narain Singh	2,45,527	2,45,527	3.92	3.92
Mina Singh	11,79,600	11,79,600	18.84	18.84
Kanha Singh	14,25,076	14,25,076	22.76	22.76
Resilient Exports Pvt. Ltd.	5,61,365	5,61,365	8.96	8.96

3. Reserves & Surplus

Particulars	As at 31.03.14(Rs.)	Addition during 2014-15	As at 31.03.15(Rs.)	Addition during 2015-16	As at 31.03.16(Rs.)
Securities Premium Account	7,75,90,310	-	7,75,90,310	-	7,75,90,310
Surplus in Profit & Loss Account (As per Account annexed)	14,53,19,986	2,71,63,417	17,24,83,403	93,66,254	18,18,49,657
	22,29,10,296	2,71,63,417	25,00,73,713	93,66,254	25,94,39,967

BCPL Railway Infrastructure Ltd.

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Director

BCPL Railway Infrastructure Ltd.

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Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

Details of Surplus in Profit & Loss Account

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Balance as per Last Account	17,24,83,403	14,53,19,986
Add: Profit for the year	93,66,254	2,71,63,417
Profit available for appropriation	18,18,49,657	17,24,83,403
Appropriation		
Dividend	-	50,09,455
Dividend Tax Payable	-	10,19,807
Balance as at the end of the year	18,18,49,657	17,24,83,403

4. Long Term Borrowings

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Secured		
Term Loans from Banks	4,47,568	6,72,815
Unsecured		
Loans from Bodies Corporate	3,50,01,734	2,69,78,500
	<u>3,54,49,302</u>	<u>2,76,51,315</u>

** Term Loan from Bank is secured by hypothecation of the vehicle financed. The loan is repayable in monthly installments from the date of the loan, by 31.12.2018

5. Deferred Tax Liability/(Asset)

Particulars	As at 31 March 2015(Rs.)	For the Year(Rs.)	As at 31 March 2016(Rs.)
Tax effect of items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	6,14,652	94,422	7,09,074
Provision for Central Sales Tax	(78,434)	(1,494)	(79,928)
Provision for Gratuity disallowed under Income Tax Act.	(5,75,899)	(2,34,145)	(8,10,044)
	<u>(39,681)</u>	<u>(1,41,217)</u>	<u>(1,80,898)</u>

6. Short Term Borrowings

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Secured		
Working Capital Loan from Banks (Cash Credit)	9,48,88,701	8,24,95,919
	<u>9,48,88,701</u>	<u>8,24,95,919</u>

[Secured by hypothecation of all present/future stock and receivables , all present/future fixed assets and personal guarantee of the promoter directors.

7. Trade Payables

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Others	2,54,49,862	2,01,03,283
	<u>2,54,49,862</u>	<u>2,01,03,283</u>

There are no micro, small and medium enterprises, to which the company owes any amount outstanding for more than 45 days as at 31.03.2016. This information, as required to be disclosed under the micro, small and medium enterprises development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available to the company.

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

9. FIXED ASSETS
TANGIBLE ASSETS

Description	Gross Carrying Amount			Accumulated Depreciation/Impairment				Net Carrying Amount		
	As at 31st March 2015	Addition during the year	Deductions during the year	As at 31st 6March 201	As at 31st March 2015	Provided During the year	Deductions during the year	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
1. Land										
Free Hold	6,11,582	-	-	6,11,582	-	-	-	-	6,11,582	6,11,582
2. Building										
Owned	32,82,095	-	-	32,82,095	4,23,555	1,15,894	-	5,39,449	27,42,646	28,58,539
Lease Hold	8,50,593	-	-	8,50,593	2,14,616	25,802	-	2,40,418	6,10,175	6,35,977
3. Furniture & Fixtures	6,17,384		-	6,17,384	2,38,467	75,992	-	3,14,459	3,02,925	3,78,917
4. Office Equipments	17,42,253	71,000		18,13,253	14,22,842	92,754		15,15,596	2,97,657	3,19,411
5. Plant and Tools	21,33,316			21,33,316	2,24,700	1,38,068		3,62,777	17,70,539	19,08,607
6. Vehicles	30,00,586			30,00,586	9,01,522	3,80,237		12,81,758	17,18,828	20,99,084
7. Computers	16,03,402	29,400		16,32,802	13,81,785	73,171		14,54,956	1,77,845	2,21,617
Total	1,38,41,211	1,00,400	-	1,39,41,611	48,07,497	9,01,918	-	57,09,413	82,32,198	90,33,714
Previous Year	1,25,31,740	20,12,894	7,03,423	1,38,41,211	31,93,193	18,47,793	2,33,489	48,07,497	90,33,714	93,38,547
INTANGIBLE ASSETS										
1. Computer Software	1,25,480	-		1,25,480	1,19,206	-	-	1,19,206	6,274	6,274
Total	1,25,480	-	-	1,25,480	1,19,206	-	-	1,19,206	6,274	6,274
Previous Year	1,25,480	-	-	1,25,480	54,006	65,200	-	1,19,206	6,274	71,474

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BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

9. Other Current Liabilities

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Current maturities of long term loans	3,10,000	4,00,000
Advance from Customers	3,13,82,836	2,47,48,982
Employees benefit liabilities	25,21,909	18,42,331
Statutory dues	5,17,675	13,81,365
Dividend Payable	-	50,09,455
Expenses payable	74,32,834	47,85,363
Security Deposit from Sub - Contractors	30,35,597	28,14,787
Others	-	5,16,805
	4,52,00,852	4,14,99,069

10. Non Current Investments

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Traded Investments		
Investment in Integrated Joint Venture (valued at cost unless stated otherwise)		
M/S. Unity-Triveni-BCPL Joint Venture -	15,90,707	15,90,707
M/S. BCPL-EMC Joint Venture -	66,90,229	80,04,562
M/S. EMC-BCPL Joint Venture -	58,34,729	46,23,446
M/S. EMC-BCPL-Subir Joint Venture -	32,91,486	16,46,083
Unquoted Non Trade Investments (valued at cost unless stated otherwise)		
In 4,94,970 (3,97,240)equity shares of Rs. 10/ each in Phoenix Overseas Ltd., a Company having common control,	2,33,29,604	1,77,81,292
Investment in Gold Bonds	21,472	-
Investment in Quoted Mutual Fund	1,00,000	1,00,000
	4,08,58,228	3,37,46,090
Aggregate Book Value of unquoted investments	4,07,58,228	3,36,46,090
Aggregate Market Value of quoted investments	1,00,000	1,00,000

11. Long Term Loans & Advances

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Security Deposits	3,00,064	3,00,064
Advance Income Tax/TDS (Net of Provision) (Advance Tax Rs. 79,14,709 PY Rs. 1,52,19,059.85) (Provision for Tax Rs. 35,48,800, PY Rs.1,14,36,315)	43,65,908	37,82,744
Tax Recovered by Income Tax Department	16,14,870	16,14,870
Sales Tax Deposits (Deposits against cases under appeal as per note no.29a.)	51,26,825	51,26,825
	1,14,07,668	1,08,24,503

12. Inventories

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Work - in - Progress (As technically valued and certified by the Management)	21,76,51,237	13,99,51,232
	21,76,51,237	13,99,51,232

13. Trade Receivables

(Unsecured, considered good)

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Outstanding for a period exceeding 6 months from the date they are due for payment	34,91,463	22,63,937
Others (Including retention money Rs. 4,87,36,571 PY. Rs. 6,76,40,737)	5,57,89,938	9,13,30,768
	5,92,81,401	9,35,94,705

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

14. Cash & Cash Equivalents

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Balance with Banks		
In Current Accounts	64,73,034	1,11,87,034
In Fixed Deposit Account		
Maturity within 12 months	-	-
Maturity after 12 months	6,67,01,091	6,87,44,092
Cash on Hand (As certified by the Management)	6,77,410	42,76,671
	7,38,51,535	8,42,07,797

14.1 Balances with Bank in Fixed Deposit Account include

- Deposits held by Bank as Margin for Bank Guarantees & Letter of Credit	1,73,83,000	1,63,83,000
- Deposits held by Bank as Collateral Security	4,73,55,091	4,46,24,932
- Earnest Money Deposits against tender participation	19,63,000	77,36,160

15. Short Term Loans & Advances

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Unsecured, Considered Good		
Advance recoverable in cash or in kind or for value to be received	2,17,18,986	1,26,95,019
Security/Earnest Deposits with Clients	8,91,99,176	10,56,83,219
	11,09,18,163	11,83,78,239

**Security Deposit with clients amounting to Rs. 664110/(664110) has been held by the Railways pending settlement of the death claim of a labourer.

16. Other Current Assets

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Gold Coins (at cost)	6,59,273	6,59,273
	6,59,273	6,59,273

BCPL Railway Infrastructure Ltd.

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Director

BCPL Railway Infrastructure Ltd.

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BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

17. Sales & Services Income

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Contractual Income TDS- 34,13,432/ PY.95,62,874/	24,57,28,951	53,79,65,789
Company's share in profit of integrated joint venture	30,72,354	1,03,99,886
Company's share in profit of previous year of integrated joint venture	-	4,06,948
	24,88,01,305	54,87,72,623

18. Other Income

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Rental Income [Tax deducted at source Rs.1,11,418/ PY.92,604]	12,52,120	10,48,980
Dividend	6,75,308	1,00,880
Interest [Tax deducted at source Rs.6,07,114/ PY. Rs.5,44,913]	58,36,802	51,27,644
Insurance Claim	8,25,119	2,00,000
Miscellaneous Receipts	317	28,104
	85,90,666	65,05,608

19. Increase/(Decrease) in Work in Progress

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Closing Stock		
Work -in-Progress	21,76,51,237	13,39,51,232
Less : Opening Stock		
Work-in-Progress	13,39,51,232	14,43,02,218
	8,37,00,005	(1,03,50,986)

20. Construction and Operating Expenses

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Material Consumed	17,90,14,753	33,53,00,516
Freight	45,62,925	61,58,694
Government Cess	6,09,032	4,61,866
Work Contract Expenses	8,44,56,486	9,28,03,209
Fuel Charges	16,11,638	23,37,235
Insurance	10,33,727	8,59,429
	27,12,88,560	43,79,20,949

21. Employees Expenses

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Salary, Wages & Bonus	96,17,086	73,97,496
Workmen & Staff Welfare Expenses	2,16,137	1,77,391
Provision for Gratuity	6,75,000	6,00,000
Contribution to P.F & Other Funds	5,26,449	4,71,179
	1,10,34,672	86,46,066

BCPL Railway Infrastructure Ltd.

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BCPL Railway Infrastructure Ltd.

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BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

22. Administrative & Other Expenses

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Advertisement	1,491	1,570
Xerox Charges	48,314	26,835
Business promotion Expenses	7,20,902	6,61,346
Repairs & Maintenance others	5,89,253	4,55,323
Consultancy Charges	8,11,370	8,58,068
Electricity Charges (Net)	6,31,848	6,12,581
Filing Fees	4,200	3,000
Lease Rent	12,949	32,440
Legal Charges	59,846	46,814
License Fees	5,340	-
Office Expenses	11,02,598	11,04,039
Vehicle Expenses	5,10,004	8,43,773
Postage, Telephone & Telex	7,52,012	10,10,445
Travelling & Conveyance	35,75,547	27,74,621
Printing & Stationery	4,49,684	3,94,508
Auditors Remuneration	34,500	34,200
Directors Remuneration	30,00,000	32,46,300
Rates & Taxes	43,311	38,616
Rent	14,89,568	11,69,604
Tender Fees	1,12,472	87,236
Service Tax	1,61,878	1,71,776
Loss on Sale of Fixed Asset	-	1,29,934
Vat, Entry Tax & Sales Tax	1,14,46,716	2,32,21,430
Miscellaneous Expenses	2,76,968	3,39,183
Sundry Balances Written Off	1,27,053	26,629
	2,59,67,823	3,72,90,272

23. Finance Expenses

Particulars	As at 31 March 2016(Rs.)	As at 31 March 2015(Rs.)
Interest on Working Capital Bank Finance	1,33,91,424	89,07,067
Interest on Vehicle Finance	96,246	1,11,179
Interest on Unsecured Loans	32,96,596	27,61,960
Bank Charges & Commission	22,79,714	33,17,358
	1,90,63,979	1,50,97,563

BCPL Railway Infrastructure Ltd.

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Director

BCPL Railway Infrastructure Ltd.

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Director



**BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS**

24. Segment wise details as per AS 17

Since the Company deals only in one segment, reporting on this front is not required.

25. Related Party disclosures

(In terms of AS 18)

A. Enterprise in which Management or Directors have Significant Influence

ASSOCIATES ENTITIES

SL. NO.	NAME OF ASSOCIATES ENTITIES
1	PHOENIX OVERSEAS LTD.
2	RESILIENT EXPORTS PVT. LTD. (FORMERLY AVISAN VINIMAY PVT. LTD.)
3	A.N. DEALERS PVT.LTD.
4	J.K.G. COMMERCIAL PVT. LTD
5	K.S.VINIMAY PVT.LTD
6	U.N.S. COMMERCIAL PVT. LTD
7	KBC AGROPRODUCTS PVT. LTD
8	KBC SOLVEX PVT. LTD
9	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD
10	DASF EXPORT PRIVATE LIMITED
11	EMC Limited

B. JOINT VENTURES

SL. NO.	NAME OF JOINT VENTURE ENTITY
1	Unity-Triveni-BCPL Joint Venture - See Note - 29
2	BCPL - EMC - Joint Venture
3	EMC - BCPL - Joint Venture
4	EMC - BCPL - SUBIR Joint Venture

C. Key Management Personnel

SL. NO.	DIRECTORS
1	Aparesh Nandi
2	Jayanta Kumar Ghosh
3	Uday Narayan Singh
4	Kanhai Singh

D. Relatives Of Key Management Personnel

SL. NO.	Name Of Relative	Relationship
1	Mrs. Kum Kum Nandi	Wife of Mr. Aparesh Nandi
2	Mrs. Aparajita Ghosh	Wife of Mr. Jayanta Kumar Ghosh
3	Mrs. Mina Singh	Wife of Mr. Uday Narayan Singh
4	Mrs. Sipra Singh	Wife of Mr. Kanhai Singh

BCPL Railway Infrastructure Ltd.

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Director

BCPL Railway Infrastructure Ltd.

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Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

Name of Related Party	Nature of Transaction	2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
1) Sri Apareesh Nandi	a) Managerial Remuneration	-	1,23,150
	b) Contribution to Provident Fund	-	14,780
2) Sri Jayanta Kumar Ghosh	a) Managerial Remuneration	15,00,000	15,00,000
	b) Contribution to Provident Fund	35,472	35,472
3) Sri Kanhai Singh	a) Managerial Remuneration	15,00,000	15,00,000
	b) Contribution to Provident Fund	35,472	35,472
4) Sri Uday Narain Singh	a) Managerial Remuneration	-	1,23,150
	b) Contribution to Provident Fund	-	14,780
5) AN Delalors Pvt. Ltd.	a) Purchase of Shares in Phoenix Overseas Ltd.	21,37,531	11,60,750
6) JKG Commercial Pvt. Ltd.	a) Purchase of Shares in Phoenix Overseas Ltd.	19,12,730	17,04,240
7) UNS Commercial Pvt. Ltd.	a) Purchase of Shares in Phoenix Overseas Ltd.	-	28,66,101
8) KS Vinimay LLP	a) Purchase of Shares in Phoenix Overseas Ltd.	11,95,579	11,27,201
9) Tricon Logistics Engineering Consultancy	a) Purchase of Shares in Phoenix Overseas Ltd.	3,02,472	12,23,000
10) EMC - BCPL - JV	a) Contractual Income Received	4,05,09,972	10,24,36,455
	b) Dues against Bills	2,63,684	2,29,02,359
11) EMC-BCPL-SUBIR - JV	a) Contractual Income Received	6,60,81,349	5,80,09,647
	b) Dues against Bills	2,65,136	1,76,17,240
12) BCPL - EMC - JV	a) Contractual Income Received	2,48,89,996	15,20,20,958
	b) Dues against Bills	(90,66,161)	3,10,61,336
13) KS Vinimay LLP	a) Interest	38,090	-
14) JKG Commercial LLP	a) Interest	1,99,092	-
15) AN Delalors LLP	a) Interest	1,99,092	-
16) UNS Commercial LLP	a) Interest	1,99,092	-

26. Earning Per Share (EPS)

Particulars	Year Ended 31 March 2016(Rs.)	Year Ended 31 March 2015(Rs.)
Net Profit after tax	93,66,254	3,31,92,680
No of shares	62,61,819	62,61,819
Earning per share - Basic and diluted (in Rupees)	1.50	5.30
Face value per share (in Rupees)	10/-	10/-

27. Earning & Expenditure in Foreign Currency - Nil

28. Auditor's Remuneration

Audit Fees
Tax Audit Fees

	FY 2015-16	FY 2014-15
Audit Fees	23,000	22,964
Tax Audit Fees	11,500	11,236



**BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS**

29. Disclosures in respect of joint ventures pursuant to Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"

- Name of the Joint Venture	- Description of interest/(Description of Job)	- Proportion of ownership	- Country of residence
Unity-Triveni-BCPL Joint Venture	Railway Overhead Electrification work under Chakradharpur Division of South Eastern Railway	15%	India
BCPL-EMC Joint Venture	Railway Overhead Electrification work awarded by Central Organisation for Railway Electrification in the Waltier Division of East Coast Railway	51%	India
EMC-BCPL Joint Venture	Railway Overhead Electrification work awarded by Central Organisation for Railway Electrification in the Kathiar Division of North Frontier Railway	49%	India
EMC-BCPL -Subir - Joint Venture	work awarded by Central Organisation for Railway Electrification in the Dhanbad Division of East Central Railway	30%	India

Country of incorporation is not applicable for the above joint ventures as they are unincorporated joint venture.

BCPL Railway Infrastructure Ltd.

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Director

BCPL Railway Infrastructure Ltd.

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Director



**BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS**

Financial interest in jointly controlled entity

Company's share in	As at 31.03.2016(Rs.)				As at 31.03.2015(Rs.)			
	Unity-Triveni-BCPL Joint Venture	BCPL-EMC Joint Venture	EMC - BCPL-Joint Venture	EMC - BCPL-Subir Joint Venture	Unity-Triveni-BCPL Joint Venture	BCPL-EMC Joint Venture	EMC - BCPL-Joint Venture	EMC - BCPL-Subir Joint Venture
Assets		2,59,50,093	1,48,51,402	2,38,65,796		6,83,44,336	1,98,61,708	1,55,45,333
Liabilities		1,92,59,863	90,16,672	2,03,74,310		5,83,39,774	1,52,38,263	1,38,99,250
Income		2,56,27,118	2,27,87,475	8,58,22,286		19,06,88,765	8,97,16,095	4,24,94,238
Expenses		2,52,97,310	2,09,35,133	8,33,06,071		18,30,67,971	8,40,75,560	4,01,12,062
Tax	ACCOUNTS NOT PROVIDED	1,14,140	6,41,059	8,70,812	ACCOUNTS NOT PROVIDED	25,90,308	19,17,218	7,36,092
Net Profit		2,15,667	12,11,284	16,45,403		50,30,486	37,23,317	16,46,083

for BCPL Railway Infrastructure Ltd.

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Director

for BCPL Railway Infrastructure Ltd.

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Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

30. Contingent Liabilities

a) Under Commercial Tax Laws

Forum where disputes are pending	Period to which disputes relate	Demand As at 31 March 2016(Rs.)	Demand As at 31 March 2015(Rs.)
1) W.B. Appellate & Revisional Board, Kolkata	FY 2006-07	19,40,811	19,40,811
2) W.B. Appellate & Revisional Board, Kolkata	FY 2005-06	92,24,466	92,24,466
3) W.B. Appellate & Revisional Board, Kolkata	FY 2008-09	6,57,918	6,57,918
4) Sr. Joint Commissioner of Sales Tax, Dharmatalla Circle, Kolkata	FY 2012-13	1,90,381	1,90,381
5) Commissioner of Sales Tax, Bhubaneswar, Orissa	01.04.2005 to 30.11.2008	47,47,350	47,47,350
6) Commissioner (Appeals) Appeal - I, Central Excise, Kolkata	FY 2008-09	40,35,522	40,35,522
7) Commissioner of Service Tax, Kolkata	FY 2006-07 to FY 2011-12	645824(Excluding Interest and Penalty not yet determined)	645824(Excluding Interest and Penalty not yet determined)

b) Disputes with Clients

i) An amount of Rs. 44,66,582(44,66,582), due from South Eastern Railway is under dispute and the matter had been referred for Arbitration. The Arbitration award has been published on 08.04.2011, directing South Eastern Railway to release the amount of Rs. 44,66,582 after deduction of Rs. 448387 on account of excess payment received by the Company. The South Eastern Railway authorities challenged the arbitration award before the High Court, Calcutta on 12.7.11 for setting aside the aforesaid order and order of injunction restraining the respondent from giving effect to the said

c) Claims under Labour Laws

Claims amounting to Rs. 27,54,160(P.Y. Rs. 27,54,160) have been raised against the Company on account of accidents involving labourers duly covered under Workmen compensation insurance policies. The matters have been referred to labour courts and the final outcome is pending. In the opinion of the management, the possibility of any adverse impact on the Company's financials on account of these claims is not likely to materialise, as they are adequately covered by insurance.

	FY 2015-16	FY 2014-15
d) Counter Indemnities given to Banks in respect of contracts in India.	11,19,29,127	9,28,98,780

e) Under Income Tax Law

The Company had taken over the businesses of M/S. Bapi Construction and M/S. U.K. Construction on a Going Concern Basis with effect from 01.04.2008. Consequently all the Contracts in the names of M/S. Bapi Construction and M/S. U.K. Construction as at 31.03.2008 were adopted by the Company and the Company accounted for all the incomes and expenses of such contracts. The Company also has been taking the credits for the Income Tax Deducted against these contracts in its Return of Income. The Income Tax Authorities have disallowed the Company's claim for the TDS Certificates in the names of M/S. Bapi Construction and M/S. U.K. Construction. As a result the Income tax Authorities have recovered an amount of Rs. 16,14,870 towards payment of demand raised on account of TDS disallowance. The amount has been shown under Advance tax. The Company has taken up the matter with the higher authorities at the Income Tax Office and in the opinion of the Management the matter would be resolved in favour of the Company.

BCPL Railway Infrastructure Ltd.

[Signature]
Director

BCPL Railway Infrastructure Ltd.

[Signature]
Director



BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

31. In the opinion of the management, since no reasonable estimates of probable outflow, on account of present obligations, of the Company can be made, no provision has been made under the stipulations of AS-29 issued by the ICAI.

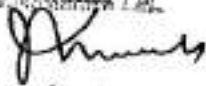
32. Disclosures pursuant to accounting Standard (AS) 7 (Revised):

	FY 2015-16	FY 2014-15
1) Contract revenue recognised for the year	24,57,28,951	53,79,65,789
2) Aggregate amount of contract costs incurred during the year	27,12,88,560	43,79,20,949
3) Recognised profits for the year for works in progress	1,20,59,189	91,32,339
4) Amount of customer advances outstanding for contracts in progress	3,13,82,836	2,47,48,982
5) Retention amounts due from customers	4,87,36,571	6,76,40,737

33. The Company has accounted for liability on account of Indirect Taxes to the extent the management considers applicable to the Company.

34. Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

BCPL Railway Infrastructure Ltd.



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