



**BCPL RAILWAY INFRASTRUCTURE LIMITED
ANNUAL REPORT 2017-18**



Directors' Report

To the Members
BCPL Railway Infrastructure Limited

Your directors have pleasure in presenting the 22nd Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2018.

1. Financial Performance

The Company achieved a turnover of Rs. 49.85 cr for the financial year 2017-18 as compared to the previous financial year 2016-17 of Rs. 34.26 cr. The net profit (before tax) amounted to Rs. 5.72 cr as compared to previous financial year of Rs. 1.79 cr and the net profit after tax amounted to Rs. 4.07 cr for the year ended 31st March, 2018 as compared to Rs. 1.09 cr for the year ended 31st March, 2017.

Particulars	Amount in Rs.	
	2017-18	2016-17
Profit before Dep. & Interest	7,25,82,290	3,50,91,750
Less:		
Depreciation	8,47,052	10,26,406
Interest	1,44,73,630	1,60,77,565
Profit before Tax	<u>5,72,61,608</u>	<u>1,79,87,779</u>
Less:		
Provision for Taxation	<u>1,65,30,172</u>	<u>70,37,377</u>
Profit after Tax	<u>4,07,31,435</u>	<u>1,09,50,402</u>

2. Review of Operations

A. During the year under review, assignments for several prestigious orders was successfully completed :

- Work under the control of the Railway Electrification, Kolkata relating to 25 KV A.C., Single phase, 50 Hz, Traction Overhead Equipments in Khana -Sainthia-Pakur 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.).

B. Assignments for one of the most challenged topography is progressing successfully :

- 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.

C. Your Company has also bagged various significant orders, during the year under review :

- Work under the control of the Railway Electrification, Kolkata relating to 25 KV A.C., Single phase, 50 Hz, Traction Overhead Equipments in Katwa-Azimganj Jn section, Gr 188-B in Howrah Division of Eastern Railway of Rs 75.47 cr.
- Work under the control of the Railway Electrification, Kolkata relating to 25 KV A.C., Single phase, 50 Hz, Electrification work of OHE and SWS work in Rampurhat-Pakur Section of Howrah Division of Eastern Railway of Rs 8.64 cr.

- (c) Work under the control of the Northern Railway, Ambala Cantt relating to 25 KV A.C., Single phase OHE work at Chandigarh over Ambala Division. and SWS work in Rampurhat-Pakur Section of Howrah Division of Eastern Railway of Rs 6.38 cr.
- D. Your Company is successfully executing private siding projects with various parties namely, Haldia Energy Ltd. and UltraTech Cement Ltd.

The Directors confirm that no material changes and commitment occurred during the period starting 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

The Government has announced 100% electrification of its existing routes in India covering approximately 35000 RKMs (Route KMs) over the financial years 2017-2021. Over the Financial year 2017-2021, electrification of 24400 RKMs has been planned. Railways are currently aiming for 100% electrification of its existing routes and come up with electrification of new routes in the future. This would save Railways INR 41000 crores in fuel costs. According to Indian Railway Ministry, Electrification would reduce cost approximately 50% cheaper than diesel traction as well as it would achieve 35% reduction in carbon emissions.

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 new 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 are to be retained for business purpose and therefore no dividend was recommended and paid during the financial 2017-18.

During the year the entire profit was transferred to reserves.

4. Share Capital

During the year, your company has issued bonus shares in the ratio of one share for each shares on 28th February, 2018 and the issued, subscribed and paid up share capital of your Company as at 31st March, 2018 stood at Rs. 12,52,36,380/-, comprising 1,25,23,638 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 2017-18 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
20.06.2017	4
05.08.2017	4
01.09.2017	4
23.10.2017	4
02.02.2018	4
28.02.2018	6

The number of Board Meetings attended and the attendance of Directors at the last Annual General Meeting during the Financial Year 2017-18 are as mentioned below :

SR NO.	NAME OF DIRECTOR	NO. OF MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 26 TH SEPTEMBER, 2017
1	Aparesh Nandi	6	Yes
2	Uday Narayan Singh	6	Yes
3	Jayanta Kumar Ghosh	6	Yes
4	Kanhai Singh	6	Yes
5	Dr Sanghamitra Mukherjee	1	No
6	Mr Vijay Mehta	1	No
7	Mr Swapan Kumar Chakraborty	1	No

NOTES :

- Dr. (Mrs) Sanghamitra Mukherjee and Mr. Vijay Mehta are the Independent Directors of the Company.
- Compensation paid/payable to Executive Directors and to Non – Executive Directors is given under “Remuneration Policy” section of the report.
- Other than the Executive Directors, Independent Directors are entitled to a sitting fee for every Board Meeting attended by them.
- Required quorum was present in all the meetings.

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. Committees of Board

The details of composition of the Committees of the Board of Directors are as under:-

a. Audit Committee

Sl. No.	Name	Chairman/ Members
1	Vijay Mehta	Chairman
2	Swapan Kumar Chakraborty	Member
3	Uday Narayan Singh	Member

The Audit Committee was constituted on 16-04-2018. During the year 2017-18, no committee meeting was held. The Audit Committee had its first meeting on 14-06-2018.

b. Nomination & Remuneration Committee

Sl. No.	Name	Chairman/ Members
1	Sanghamitra Mukherjee	Chairman
2	Vijay Mehta	Member
3	Aparesh Nandi	Member

The Nomination and Remuneration Committee was constituted on 16-04-2018. During the year 2017-18, no committee meeting was held. The Committee had its first meeting on 14-06-2018.

c. Stakeholders' Relationship and Investor Grievance Committee

Sl. No.	Name	Chairman/ Members
1	Swapan Kumar Chakraborty	Chairman
2	Vijay Mehta	Member
3	Jayanta Kumar Ghosh	Member

The Stakeholders' Relationship and Investor Grievance Committee was constituted on 16-04-2018. During the year 2017-18, no committee meeting was held.

d. Internal Complaints Committee

The Company Internal Complaints Committee was re-constituted and the policy to address internal complaints regarding Sexual Harassment of Women at Workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 was reviewed on 16-04-2018 by the Board.

Sl. No.	Name	Chairman/ Members
1	Sanghamitra Mukherjee	Chairman
2	Jayanta Kumar Ghosh	Member
3	Saakshi Singh	Member

The Internal Complaints Committee was re-constituted on 16-04-2018. During the year 2017-18, no committee meeting was held.

e. Corporate Social Responsibility Committee

Sl. No.	Name	Chairman/ Members
1	Swapan Kumar Chakraborty	Chairman
2	Vijay Mehta	Member
3	Aparesh Nandi	Member

The Company voluntarily constituted Corporate Social Responsibility (CSR) Committee on 16-04-2018 and the policy for discharge of its CSR activities was reviewed by the Board on 16-04-2017. During the year 2017-18, no committee meeting was held.

8. Vigil Mechanism/Whistle Blower Policy

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. The Audit Committee oversees this mechanism.

9. 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.

10. 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.

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. 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.

11. 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.

12. Related Party Transactions

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

13. 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's 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.

14. 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 Managing 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'

Incentive paid to Non Executive Directors are provided in the Balance Sheet.

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.

17. Policies Adopted by the Company

As a part of good corporate governance, the Company has adopted the Code for Directors and Senior Management, Code for fair disclosure of unpublished price sensitive information, policy for preservation of Documents and archival of documents, policy for prevention of sexual harassment, policy for related party transaction, policy for material disclosure, risk management policy, whistle blower policy, nomination and remuneration policy and voluntarily adopted policy for corporate social responsibility.

18. 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 foundations of the internal control system.

19. 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 an impact on the going concern status and company's operations.

20. Directors

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

Dr. Sanghamitra Mukherjee, Mr. Vijay Mehta and Mr Swapan Kumar Chakraborty have been appointed as an Additional Independent Directors for term of 5 years on 28th February, 2018. All the directors have filed declarations of independence and they are deemed to be independent within the meaning of Section 149 of the Act. In terms of Section 161(1) of the Act, Dr. Sanghamitra Mukherjee, Mr. Vijay Mehta and Mr Swapan Kumar Chakraborty hold office as Additional Director upto the conclusion of the forthcoming Annual General Meeting. As per Section 150 of the Act, appointment of Directors requires approval of the members. Accordingly, approval has been granted by the members at the Extra Ordinary General Meeting on 10-05-2018 for appointment of Dr. Sanghamitra Mukherjee, Mr. Vijay Mehta and Mr Swapan Kumar Chakraborty as Independent Directors for five years from their respective date of appointment.

Dr Sanghamitra Mukherjee is an ex-principal of Lady Brabourne College and highly qualified professional engaged in the teaching profession. She is engaged in imparting education and training in leading educational institutes. Dr Sanghamitra Mukherjee does not hold any shares of the Company.

Mr Vijay Mehta is an ex-banker and he has worked in a number of senior positions. Mr Vijay Mehta does not hold any shares of the Company.

Mr Mr Swapan Kumar Chakraborty is a Post Graduate and an ex-banker. He has also served various senior positions in different government departments. Mr Swapan Kumar Chakraborty does not hold any shares of the Company.

21. 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).

22. Fixed Deposits

The Company has not accepted any deposit from the public for the financial year ended 31st March 2018.

23. 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 has appointed a Company Secretary to look after the compliances applicable to the Company.

24. 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.

25. 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: 14th June, 2018

Place: Kolkata

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018
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	100% (Rs. 48.85 cr)
2.			
3.			

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

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	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)			6261819	100.0			12523638	100.0	

(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
.				

								holdin g durin g the year
		No. of Shares	% of total Shares of the compa ny	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumbere d to total shares	
1.	Aparesh Nandi	742287	11.85	nil	1484574	11.85	nil	nil
2.	Jayanta Kumar Ghosh	764503	12.21	nil	1529006	12.21	nil	nil
3.	Uday Narayan Singh	245527	3.93	nil	491054	3.93	nil	nil
4.	Kanhai Singh	1425076	22.76	nil	2850152	22.76	nil	nil
5.	Kum Kum Nandi	682836	10.90	nil	1365672	10.90	nil	nil
6.	Aparajita Ghosh	660625	10.55	nil	1321250	10.55	nil	nil
7.	Mina Singh	1179600	18.84	nil	2359200	18.84	nil	nil
8.	Resilient Exports Pvt Ltd	561365	8.96	nil	1122730	8.96	nil	nil

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

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	6261819	100.0	12523638	100.0
	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): bonus issue 28-2-18	6261819	100		
	At the end of the year	12523638	100.0		

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

Sl. No.	For Each of the Top 10 Shareholders	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 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	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): bonus issue 28-2-18	3177393	50.74	3177393	50.74
	At the end of the year	6354786	50.74	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	8,01,34,876	1,65,78,059	0	9,67,12,935
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition • Reduction				
Net Change				
Indebtedness at the end of the financial year	8,30,65,112	55,85,860	0	8,86,50,972
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
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		26,00,000		26,00,000	
	(b) Value of perquisites u/s 17(2)		35,472		35,472	

	Income-tax Act, 1961 (c) Profits in lieu of salary under	4,00,000		4,00,000		
2.	Stock Option					
3.	Sweat Equity					
4.	. Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)	4,00,000	26,35,472	4,00,000	26,35,472	
	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 – Details given in balance sheet

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 LLP. 2. JKG Commercial LLP 3. UNS Commercial LLP 4. KS Vinimay LLP 5. EMC-BCPL JV 6. EMC-BCPL-SUBIR JV 7. BCPL-EMC JV
 - (b) Nature of contracts/arrangements/transactions – Advance against Work Contracts
 - (c) Duration of the contracts / arrangements/transactions : 1 year
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any: - 20.06.2017
 - (f) Amount paid as advances, if any: Details provided in the 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 2018, 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.



BCPL Railway Infrastructure Limited

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

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 2018, its Profit 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. 4,09,23,737 plus applicable interest.
- b) Profit from Joint Ventures for the year has been considered on the basis of unaudited accounts of the Joint Ventures.

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;



BCPL Railway Infrastructure Limited

- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. 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, June, 14 , 2018



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 31,2018:

- 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. Bapi 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.



BCPL Railway Infrastructure Limited

- 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.
- 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, 2018 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. 2,05,94,973 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.



BCPL Railway Infrastructure Limited

- 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.
- 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, June, 14 , 2018

BCPL Railway Infrastructure Limited

Annexure - B to the Auditors' Report Dated – 14/06/2018

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 31-03-2018 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

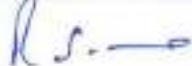
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2018, 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, June, 14, 2018



BCPL RAILWAY INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT 31 MARCH 2018

(Amount in Rs.)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	125,236,380	62,618,190
(b) Reserves and Surplus	3	247,763,615	270,390,369
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	5,891,280	16,615,062
(3) Current Liabilities			
(a) Short Term Borrowings	5	62,759,692	80,097,873
(b) Trade Payables	6	13,770,616	10,762,960
(c) Other Current Liabilities	7	38,111,094	44,496,546
(d) Short Term Provisions	8	1,338,046	-
Total		514,870,723	484,981,000
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		7,798,353	7,705,166
(ii) Intangible Assets		125,670	47,718
(b) Non Current Investments	10	40,527,733	40,112,359
(c) Deferred Tax Assets	11	1,119,158	447,730
(d) Long Term Loans & Advances	12	4,042,548	8,772,302
(2) Current Assets			
(a) Inventories	13	183,294,051	178,988,477
(b) Trade Receivables	14	72,688,954	74,470,867
(c) Cash and cash equivalents	15	79,294,826	76,430,601
(d) Short-Term loans and advances	16	13,432,859	18,359,297
(e) Other Current Assets	17	112,546,571	79,646,481
Total		514,870,723	484,981,000

Significant Accounting Policies

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
June 14, 2018



BCPL Railway Infrastructure Ltd.

[Signature]
Managing Director
DIN - 00722445
Managing Director

BCPL Railway Infrastructure Ltd.

[Signature]
Chief Financial Officer
DIN - 00722449
Executive Director & CFO

BCPL Railway Infrastructure Ltd.

[Signature]
Company Secretary

BCPL RAILWAY INFRASTRUCTURE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(Amount in Rs.)

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
REVENUE			
Revenue From Operations	18	498,555,758	342,612,772
Other Income	19	7,778,678	7,262,983
Increase / (Decrease) in Work-in-Progress	20	4,305,574	(38,662,760)
Total Revenue		510,640,010	311,212,995
EXPENSES			
Construction & Operating Expenses	21	395,433,854	231,894,865
Employee Expenses	22	17,068,390	12,771,563
Administrative & Other Expenses	23	25,471,736	31,454,818
Finance expenses	24	14,473,630	16,077,565
		452,447,610	292,198,810
Profit/(Loss) Before Depreciation & Tax		58,192,400	19,014,185
Depreciation expense		847,052.30	1,026,406
Profit/(Loss) before exceptional items and tax		57,345,348	17,987,779
Exceptional Items -			
Excess Provision for Gratuity Written Back		1,521,000	-
Profit from Joint Ventures - Earlier years		24,389	-
West Bengal Entry Tax for earlier years		(1,629,129)	-
Profit before tax		57,261,608	17,987,779
Tax Expenses			
Current Tax		15,395,356	7,304,209
For Earlier Year		1,806,244	-
Deferred Tax		(671,428)	(266,832)
		16,530,172	7,037,377
Profit after tax for the year		40,731,435	10,950,402
Earnings per equity share			
(1) Basic		6.00	1.75
(2) Diluted		6.00	1.75

1

Significant Accounting Policies

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
 June 14, 2018

BCPL Railway Infrastructure Ltd

[Signature]
 Managing Director

Managing Director DIN - 00722445

BCPL Railway Infrastructure Ltd

[Signature]

BCPL Railway Infrastructure Ltd.

Executive Director & CFO

DIN - 00722449

[Signature]

Company Secretary

Company Secretary

BCPL RAILWAY INFRASTRUCTURE LIMITED
Cash Flow Statement for the year ended March 31, 2018

	2017-2018	2016-2017
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	57,261,608	17,987,779
Adjustments for:		
Dividend	-	-
Profit on Sale of Fixed Assets	(59,310)	-
Interest Paid	14,473,630	16,077,565
Depreciation, amortisation and impairment	847,052	1,026,406
Operating profit before working capital changes	72,522,979	35,091,750
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(26,746,128)	(338,350)
(Increase)/Decrease in inventories	(4,305,574)	38,662,760
(Increase)/Decrease in miscellaneous expenditure	-	-
Increase/(Decrease in Trade Payables)	(3,377,796)	(15,391,208)
Cash generated from operations	38,093,481	58,024,952
Direct taxes refund/(paid)-net	(10,579,410)	(6,607,575)
Net Cash Flow from operating activities	27,514,071	51,417,377
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(1,048,880)	(540,819)
Dividend Income	-	-
Sale of Fixed Assets	90,000	-
Investment in Joint Venture	588,834	1,535,141
Purchase of Investments	(1,004,208)	(130,000)
Net cash (used in) from investing activities	(1,374,254)	864,322
C. Cash Flow from Financing Activities		
Expenses for Authorised Capital Increase	(240,000)	-
Expenses for Capital raising	(500,000)	-
Proceeds from long term borrowings	(10,992,199)	(18,423,675)
Repayment of long term borrowings	268,416	(410,565)
(Repayments)/Proceeds from short term borrowings (net)	2,661,820	(14,790,828)
Dividend Paid (Including Dividend Distribution Tax)	-	-
Interest Paid	(14,473,630)	(16,077,565)
Net cash (used in) from financing activities	(23,275,593)	(49,702,633)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	2,864,224	2,579,066
Cash and cash equivalents at beginning of the year	76,430,601	73,851,535
Cash and cash equivalents at end of the year	79,294,826	76,430,601

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

BCPL Railway Infrastructure Ltd.



Managing Director

DIN - 00722445

R.K. Sureka

Partner

Membership No. 056481

Kolkata

June 14, 2018

BCPL Railway Infrastructure Ltd.

Chief Financial Officer

BCPL Railway Infrastructure Ltd.

Company Secretary

Executive Director & CFO

Company Secretary

DIN - 00722449

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 calculations as per Payment of Gratuity Act, 1972.

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.



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.

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.



BCPL RAILWAY INFRASTRUCTURE LIMITED

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. TDS claim for the year has been made on the basis of the Bills and documents placed before clients and same has not been fully reconciled with form No. 26AS.

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 LIMITED
NOTES TO FINANCIAL STATEMENTS

2. SHARE CAPITAL

2.1 Schedule

No. of Shares		Class of Shares	Par Value (Rs.)		31.03.18(Rs.)	31.03.17(Rs.)
31.03.18	31.03.17		31.03.18	31.03.17		
Authorised						
18,000,000	15,000,000	Equity Shares	10	10	180,000,000	150,000,000
					180,000,000	150,000,000

Issued

12,523,638	6,261,819	Equity Shares	10	10	125,236,380	62,618,190
					125,236,380	62,618,190

Subscribed & fully paid up

12,523,638	6,261,819	Equity Shares	10	10	125,236,380	62,618,190
					125,236,380	62,618,190

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 made 62,61,819 allotment of equity shares, as bonus shares, by issuing fully paid up bonus shares in ratio of 1:1 on 28/02/2018.

2.7 The Company has not bought back any of its shares during the period of five years from 01.04.2013 to 31.03.2018

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



BCPL Railway Infrastructure Ltd

[Signature]
Managing Director

BCPL Railway Infrastructure Ltd
[Signature]
Chief Financial Officer

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

Details of Surplus in Profit & Loss Account

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Balance as per Last Account	192,800,059	181,849,657
Add: Profit for the year	40,731,435	10,950,402
Profit available for appropriation	233,531,495	192,800,059
Appropriation	-	-
Balance as at the end of the year	233,531,495	192,800,059

4. Long Term Borrowings

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Secured		
Term Loans from Banks	305,420	37,003
Unsecured		
Loans from Bodies Corporate	5,585,860	16,578,059
	5,891,280	16,615,062

** 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 31.12.2019

5. Short Term Borrowings

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Secured		
Working Capital Loan from Banks (Cash Credit)	82,759,692	80,097,873
	82,759,692	80,097,873

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

6. Trade Payables

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Others	13,770,616	10,762,960
	13,770,616	10,762,960

There are no micro, small and medium enterprises, to which the company owes any amount outstanding for more than 45 days as at 31.03.2018. 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.

7. Other Current Liabilities

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Current maturities of long term loans	360,000	370,000
Advance from Customers	27,189,923	32,266,952
Employees benefit liabilities	2,153,855	3,814,889
Statutory dues	2,640,319	761,498
Expenses payable	5,050,510	6,151,316
Security Deposit from Sub - Contractors	716,488	1,131,890
	38,111,094	44,496,546



BCPL Railway Infrastructure Ltd

[Signature]
Managing Director

BCPL Railway Infrastructure Ltd

[Signature]
Chief Financial Officer

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	31.03.2018		31.03.2017	
	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	6,261,819	62,618,190	6,261,819	62,618,190
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	6,261,819	62,618,190	-	-
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	-	-	-	-
	12,523,638	125,236,380	6,261,819	62,618,190
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	12,523,638	125,236,380	6,261,819	62,618,190

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 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Aparesh Nandi	1,484,574	742,287	11.85	11.85
Kum Kum Nandi	1,365,672	682,836	10.90	10.90
Jayanta Kumar Ghosh	1,529,006	764,503	12.21	12.21
Aparajita Ghosh	1,321,250	660,625	10.55	10.55
Uday Narain Singh	491,054	245,527	3.92	3.92
Mina Singh	2,359,200	1,179,600	18.84	18.84
Kanhai Singh	2,850,152	1,425,076	22.76	22.76
Resilient Exports Pvt. Ltd.	1,122,730	561,365	8.96	8.96

3. Reserves & Surplus

Particulars	As at 31.03.16(Rs.)	Addition during 2016-17	As at 31.03.17(Rs.)	Addition during 2017-18	As at 31.03.18(Rs.)
Securities Premium Account	77,590,310	-	77,590,310	(63,358,190)	14,232,120
Surplus in Profit & Loss Account (As per Account annexed)	181,849,657	10,950,402	192,800,059	40,731,435	233,531,495
	259,439,967	10,950,402	270,390,369	(22,626,755)	247,763,615

Details of Change in Securities Premium Account During 2017-18

Utilisation for

1) Issue of Bonus Shares	(62,618,190)
2) Capital Issue Expenses	(500,000)
3) Additional Capital Increase Expense	(240,000)
	<u>(63,358,190)</u>

BCPL Railway Infrastructure Ltd.



(Signature)
Chief Financial Officer

(Signature)
Managing Director

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

8. Short Term Provisions

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Short Term Provisions		
Provision For Income Tax(Net of Advance Income Tax/TDS)	1,338,046	-
	<u>1,338,046</u>	<u>-</u>

10. Non Current Investments

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Traded Investments		
Investment in Integrated Joint Venture (valued at cost unless stated otherwise)		
M/S. Unity-Triveni-BCPL Joint Venture -	1,590,707	1,590,707
M/S. BCPL-EMC Joint Venture -	3,692,865	3,883,900
M/S. EMC-BCPL Joint Venture -	5,197,271	6,380,193
M/S. EMC-BCPL-Subir Joint Venture -	4,802,333	4,017,210
Unquoted Non Trade Investments (valued at cost unless stated otherwise)		
In 5,11,335 (4,94,970)equity shares of Rs. 10/ each in Phoenix Overseas Ltd., a Company having common control.	24,333,812	23,329,604
Investment in Gold Coins (Unquoted)	659,273	659,273
Investment in Quoted Gold Bonds	151,472	151,472
Investment in Quoted Mutual Fund	100,000	100,000
	<u>40,527,733</u>	<u>40,112,359</u>
Aggregate Book Value of unquoted investments	47,317,965	46,902,643
Aggregate Market Value of quoted investments	273,670	264,110

11. Deferred Tax Liability/(Asset)

Particulars	As at 31 March 2017(Rs.)	For the Year(Rs.)	As at 31 March 2018(Rs.)
Tax effect of Items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	676,989	(1,261,628)	(584,639)
Provision for Central Sales Tax	(79,928)	79,928	-
Provision for Gratuity disallowed under Income Tax Act.	(1,044,791)	510,272	(534,519)
	<u>(447,730)</u>	<u>(671,428)</u>	<u>(1,119,158)</u>

12. Long Term Loans & Advances

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Security Deposits	571,418	420,583
Advance Income Tax/TDS (Net of Provision)	-	3,669,274
Tax Recovered by Income Tax Department	-	1,614,870
Sales Tax Deposits	3,067,574	3,067,574
(Deposits against cases under appeal as per note no.30a.)		
Service tax Deposit	403,555	
(Deposits against cases under appeal as per note no.30a.)		
	<u>4,042,548</u>	<u>8,772,302</u>

13. Inventories

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Work - in - Progress	183,294,051	178,988,477
(As technically valued and certified by the Management)	<u>183,294,051</u>	<u>178,988,477</u>

BCPL Railway Infrastructure Ltd

(Signature)
Chief Financial Officer

BCPL Railway Infrastructure Ltd

(Signature)
Managing Director



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 2017	Addition during the year	Deductions during the year	As at 31st March 2018	As at 31st March 2017	Provided During the year	Deductions during the year	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
1. Land										
Free Hold	611,582	-	-	611,582	-	-	-	-	611,582	611,582
2. Building										
Owned	3,282,095	-	-	3,282,095	655,343	115,894	-	771,236	2,510,858.69	2,626,752
Lease Hold	850,593	-	-	850,593	266,220	25,802		292,022	558,571	584,373
3. Furniture & Fixtures	658,374	34,932	-	693,306	394,461	84,557		479,018	214,288	263,913
4. Office Equipments	2,010,496	32,500		2,042,996	1,620,186	131,085		1,751,272	291,725	390,310
5. Plant and Tools	2,165,530	-		2,165,530	507,407	149,427		656,834	1,508,696	1,658,123
6. Vehicles	3,172,078	748,569	613,790	3,306,857	1,686,588	278,377	583,100	1,381,864	1,924,993	1,485,490
7. Computers	1,677,681	126,679		1,804,360	1,593,059	33,662		1,626,721	177,640	84,623
Total	14,428,430	942,680	613,790	14,757,320	6,723,263	818,804	583,100	6,958,967	7,798,353	7,705,166
Previous Year	13,941,611	486,819	-	14,428,430	5,709,413	1,013,850	-	6,723,263	7,705,167	8,232,198

INTANGIBLE ASSETS										
1. Computer Software	179,480	106,200		285,680	131,762	28,249	-	160,010	125,670	47,718
Total	179,480	106,200	-	285,680	131,762	28,249	-	160,010	125,670	47,718
Previous Year	125,480	54,000	-	179,480	119,206	12,556	-	131,762	47,718	6,274

Free Hold Land & Lease Hold Building are in the names of the erstwhile Partnership Firms - M/S. Bapi Construction & M/S. U.K. Construction



BCPL Railway Infrastructure Ltd

 Managing Director

BCPL Railway Infrastructure Ltd

 Chief Financial Officer

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

14. Trade Receivables

(Unsecured, considered good)

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Outstanding for a period exceeding 6 months from the date they are due for payment	2,998,246	3,360,048
Others (Including retention money Rs. 6,32,30,098 PY. Rs. 5,57,09,008)	69,690,707	71,110,819
	72,688,954	74,470,867

15. Cash & Cash Equivalents

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Balance with Banks		
In Current Accounts	5,553,181	5,700,929
Other Bank Balances		
In Fixed Deposit Account		
Maturity within 12 months	-	-
Maturity after 12 months	72,939,701	70,127,196
Cash on Hand	801,944	602,476
(As certified by the Management)		
	79,294,826	76,430,601

15.1 Balances with Bank in Fixed Deposit Account include

- Deposits held by Bank as Margin for Bank Guarantees & Letter of Credit	22,387,000	25,221,735
- Deposits held by Bank as Collateral Security	44,693,770	42,942,461
- Earnest Money Deposits against tender participation	5,858,931	1,963,000

16. Short Term Loans & Advances

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Unsecured, Considered Good		
Advance recoverable in cash or in kind or for value to be received	13,432,859	18,359,297
	13,432,859	18,359,297

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

17. Other Current Assets

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Security/Earnest Deposits with Clients	112,546,571	79,646,481
	112,546,571	79,646,481



BCPL Railway Infrastructure Ltd

[Signature]
Managing Director

BCPL Railway Infrastructure Ltd

[Signature]
Chief Financial Officer

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

18. Revenue from Operations

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Contractual Income TDS- 99,44,494/ PY.58,76,680/	496,385,664	340,088,223
Company's share in profit of integrated joint venture	2,170,094	2,524,549
	<u>498,555,758</u>	<u>342,612,772</u>

19. Other Income

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Rental Income [Tax deducted at source Rs.1,11,684/ PY.1,31,551]	1,354,800	1,336,800
Dividend	-	-
Interest [Tax deducted at source Rs.5,23,232/ PY. Rs.5,99,344/]	5,236,483	5,765,797
Profit on Sale of Fixed Asset	59,310	-
Insurance Claim	399,969	-
Miscellaneous Receipts	728,115	160,386
	<u>7,778,678</u>	<u>7,262,983</u>

20. Increase/(Decrease) in Work in Progress

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
<u>Closing Stock</u>		
Work -in-Progress :	183,294,051	178,988,477
<u>Less : Opening Stock</u>		
Work-in-Progress	178,988,477	217,651,237
	<u>4,305,574</u>	<u>(38,662,760)</u>

21. Construction and Operating Expenses

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Material Consumed	291,340,853	161,814,701
Freight	7,495,277	4,862,546
Government Cess	504,541	580,150
Work Contract Expenses	92,575,267	61,977,553
Fuel Charges	2,527,368	1,858,358
Insurance	990,548	801,557
	<u>395,433,854</u>	<u>231,894,865</u>

22. Employees Expenses

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Salary, Wages & Bonus	9,771,748	8,226,977
Managerial Remuneration	6,000,000	3,000,000
Workmen & Staff Welfare Expenses	177,740	160,814
Provision for Gratuity	301,000	710,000
Contribution to P.F & Other Funds	817,902	673,772
	<u>17,068,390</u>	<u>12,771,563</u>



BCPL Railway Infrastructure Ltd.

Managing Director

BCPL Railway Infrastructure Ltd.
Chief Financial Officer

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

23. Administrative & Other Expenses

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Advertisement	3,894	12,302
Xerox Charges	11,709	26,636
Business promotion Expenses	965,492	484,624
Repairs & Maintenance others	564,640	479,879
Consultancy Charges	1,261,200	1,042,185
Electricity Charges (Net)	350,501	488,758
Filing Fees	13,200	9,600
Lease Rent	26,600	27,089
Legal Charges	119,292	49,104
License Fees	44,938	33,038
Office Expenses	1,491,253	1,126,358
Vehicle Expenses	590,005	495,417
Postage, Telephone & Telex	525,474	637,170
Travelling & Conveyance	2,280,680	2,408,908
Printing & Stationery	222,725	343,297
Miscellaneous Claims BY Clients	2,072,925	-
Auditors Remuneration	30,000	30,000
Reimbursement of Conveyance	4,042,519	2,772,537
Rates & Taxes	2,500	2,500
Rent	1,617,492	1,308,722
Tender Fees	50,000	70,000
Service Tax	47,238	207,909
Vat, Entry Tax & Sales Tax	8,798,430	19,107,675
Miscellaneous Expenses	339,029	291,111
	25,471,736	31,454,818

24. Finance Expenses

Particulars	As at 31 March 2018(Rs.)	As at 31 March 2017(Rs.)
Interest on Working Capital Bank Finance	9,649,869	10,033,159
Interest on Vehicle Finance	42,902	60,929
Interest on Unsecured Loans	1,331,004	2,227,836
Bank Charges & Commission	3,449,854	3,755,641
	14,473,630	16,077,565




 Chief Financial Officer

BCPL Railway Infrastructure Ltd

 Managing Director

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

25. Segment wise details as per AS 17

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

26. 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 LLP
4	J.K.G. COMMERCIAL LLP
5	K.S.VINIMAY LLP
6	U.N.S. COMMERCIAL LLP
7	KBC AGROPRODUCTS PVT. LTD
8	KBC SOLVEX PVT. LTD
9	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD
10	D.S. Engineering
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.	Name & Designation
1	Jayanta Kumar Ghosh, Managing Director, Promoter
2	Uday Narayan Singh, Executive Director & Chief Financial Officer (CFO), Promoter

D. Non Executive/Independent Directors

SL. NO.	Name & Designation
1	Aparesh Nandi, Non Executive Director, Promoter
2	Sanghamitra Mukherjee, Independent Director
3	Vijay Mehta, Independent Director
4	Swapan Kumar Chakraborty, Independent Director

E. Relatives Of Key Management Personnel & Promoter Directors

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



BCPL Railway Infrastructure Ltd

(Signature)
Managing Director

BCPL Railway Infrastructure Ltd

(Signature)
Chief Financial Officer

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

Name of Related Party	Nature of Transaction	2017-18 Amount (Rs.)	2016-17 Amount (Rs.)
1) Sri Aparesh Nandi	a) Managerial Incentive	400,000	-
2) Sri Jayanta Kumar Ghosh	a) Managerial Remuneration	2,600,000	1,500,000
	b) Contribution to Provident Fund	35,472	35,472
3) Sri Kanhai Singh	a) Managerial Remuneration	2,600,000	1,500,000
	b) Contribution to Provident Fund	35,472	35,472
4) Sri Uday Narain Singh	a) Managerial Incentive	400,000	-
5) JKG Commercial LLP	a) Interest Paid	249,644	-
6) UNS Commercial LLP	a) Interest Paid	189,370	-
7) KS Vinimay LLP	a) Purchase of Shares in Phoenix Overseas Ltd.	754,208	-
8) EMC - BCPL - JV	a) Contractual Income Received	14,067,731	6,993,329
	b) Dues against Bills	640,169	478,795
9) EMC-BCPL-SUBIR - JV	a) Contractual Income Received	-	-
	b) Dues against Bills	265,136	265,136
10) BCPL - EMC - JV	a) Contractual Income Received	17,193,886	6,014,848
	b) Dues against Bills	(2,633,461)	(9,976,713)
11) AN Dealers LLP	a) Purchase of Shares in Phoenix Overseas Ltd.	250,000	-

27. Earning Per Share (EPS)

Particulars	Year Ended 31 March 2018(Rs.)	Year Ended 31 March 2017(Rs.)
Net Profit after tax	40,731,435	10,950,402
No of shares	12,523,638	6,261,819
Earning per share - Basic and diluted (in Rupees)	3.25	1.75
Face value per share (in Rupees)	10/-	10/-

28. Earning & Expenditure in Foreign Currency - Nil

Auditor's Remuneration

	FY 2017-18	FY 2017-17
Audit Fees	18,500	18,500
Tax Audit Fees	11,500	11,500



BCPL Railway Infrastructure Ltd.

[Signature]
Managing Director

BCPL Railway Infrastructure Ltd.

[Signature]
Chief Financial Officer

**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 Cetral Organisation for Railway Electrification in the Waltier Division of East Coast Railway	51%	India
EMC-BCPL Joint Venture	Railway Overhead Electrification work awarded by Cetral Organisation for Railway Electrification in the Kathiar Division of North Frontier Railway	49%	India
EMC-BCPL -Subir - Joint Venture	work awarded by Cetral Organisation for Railway Electrification in the Dhanbad Division of East Central Railway	29%	India

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



BCPL Railway Infrastructure Ltd

[Signature]
Managing Director

BCPL Railway Infrastructure Ltd

[Signature]
Chief Financial Officer

BCPL RAILWAY INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS

Financial interest in jointly controlled entity

Company's share in	As at 31.03.2018 (Rs.)				As at 31.03.2017 (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		31,153,678	20,893,667	29,757,243		23,746,890	21,015,463	6,702,879
Liabilities		27,460,813	15,696,396	24,954,910		19,868,275	14,471,636	2,819,630
Income		23,656,459	13,426,103	46,389,476		21,911,569	33,347,083	23,186,553
Expenses		22,449,151	12,794,241	45,059,399		21,425,726	31,018,095	22,301,910
	ACCOUNTS NOT PROVIDED				ACCOUNTS NOT PROVIDED			
Tax		373,058	215,101	410,994		150,126	788,445	273,355
Net Profit		834,249	416,762	919,083		335,717	1,540,543	611,288

Note - Audited Accounts have not been provided for any of the Joint Ventures for the year ended 31/03/2018.



BCPL Railway Infrastructure Ltd.

Managing Director

BCPL Railway Infrastructure Ltd.
Chief Financial Officer

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 2018(Rs.)	Demand As at 31 March 2017(Rs.)
1) W.B. Appellate & Revisional Board, Kolkata	FY 2006-07	1,940,811	1,940,811
2) W.B. Appellate & Revisional Board, Kolkata	FY 2005-06	9,224,466	9,224,466
3) W.B. Appellate & Revisional Board, Kolkata	FY 2008-09	-	657,918
4) Sr. Joint Commissioner of Sales Tax, Dharmatalla Circle, Kolkata	FY 2012-13	-	190,381
5) Commissioner of Sales Tax, Bhubaneswar, Orissa	01.04.2005 to 30.11.2008	4,747,350	4,747,350
6) Central Excise & Service Tax Appellate Tribunal, Kolkata	FY 2008-09	4,036,522	4,035,522
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)
8) Additional/Joint Commissioner of Central Tax, Kolkata	FY 2012-13 to FY 2016-17	Rs. 1,62,83,256 (Excluding Interest and Penalty not yet determined)	-
9) Asst. Comm of Commercial Taxes, Uttar Pradesh	FY 2014-15	Rs. 40,45,508	-

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 order.

c) Claims under Labour Laws

Claims amounting to Rs. 62,92,112(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 2017-18	FY 2016-17
d) Counter Indemnities given to Banks in respect of contracts in India.	165,639,392	114,248,752



BCPL Railway Infrastructure Ltd
[Signature]
Chief Financial Officer

BCPL Railway Infrastructure Ltd
[Signature]
Managing Director

BCPL RAILWAY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS

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. Credits for TDS in the names of Bapi Construction & U.K. Construction have already been allowed vide Rectification Orders for Asst. Year 2009-10 to 2014-15

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 2017-18	FY 2016-17
1) Contract revenue recognised for the year	496,385,664	340,088,223
2) Aggregate amount of contract costs incurred during the year	395,433,854	231,894,865
3) Recognised profits for the year for works in progress	13,197,757	12,663,667
4) Amount of customer advances outstanding for contracts in progress	26,078,766	32,005,999
5) Retention amounts due from customers	63,230,098	55,709,008

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
[Signature]
Managing Director

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[Signature]
Chief Financial Officer