



BCPL *Railway Infrastructure Limited*

May 14, 2021

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

Dear Sir/Ma'am,

Sub: - Audited Financial Results for the quarter and year ended March 31, 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR Regulations), we wish to inform you that the Audited Financial Results for the quarter and year ended March 31, 2021 were approved by the Board of Directors of the Company at their meeting held today (Friday, May 14, 2021). The Board of Directors at its Meeting held today, 14th May, 2021 which commenced at 4.00 p.m and concluded at 10.00 p.m., have approved the following:

1. Audited Financial Results, duly signed by the Managing Director, Executive Director & CFO and Company Secretary for the quarter and year ended March 31, 2021.
2. The Board has recommended dividend of Rs. 0.70/— (7%) per equity share for the Financial Year 2020-21 for the approval of shareholders at the ensuing Annual General Meeting of the Company.
3. To Convene 25th Annual General Meeting of the Company (AGM) on Thursday, the 12th August, 2021 at 4.00 p.m through VC/OAVM means at the registered office of the Company at 112 Raja Ram Mohan Roy Sarani, Kolkata 700009.
4. Considering investment of funds in a new venture company proposed to be engaged in ethanol distillery from grains for blending with motor spirit by the Oil Marketing Companies (OMCs).
5. Recommending appointment of M/s L B Jha & Co. as the Statutory Auditors of the Company for a period of 5 years subject to approval of the shareholders.

Thanking you.

Yours faithfully,
For BCPL Railway Infrastructure Ltd

Devshree Sinha
Company Secretary & Compliance Officer
ACS 21786
Contact: +91 9674911121

REGISTERED OFFICE

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

Report on the audit of the Ind AS Financial Results

Opinion

1. We have audited the accompanying quarterly and year to date Ind AS financial results of BCPL Railway Infrastructure Limited ("the Company") for the quarter ended March 31, 2021 and the year ended March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these Ind AS financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. the aforesaid statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 5 to the financial results which state that the financial statements of the three Jointly Controlled Entities for the year ended 31st March 2021 is yet to be prepared and consequently, the Company could not record the impact thereof on the profit for the year and the investments of the Company. Any adjustment upon preparation and audit of these entities by their respective auditors to could have consequential effects on the Financial Results of the Company. However, according to the information and explanations given to us by the Company's Management, the impact on the profit for the year and the yearend shareholders' fund will not be material.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Ind AS Financial Results

5. These quarterly Ind AS financial results as well as the year to date Ind AS financial results have been prepared on the basis of the interim Ind AS financial statements. The Company's Board of Directors are responsible for the preparation of these Ind AS financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Ind AS financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Ind AS financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Ind AS financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Ind AS financial results, including the disclosures, and whether the Ind AS financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The comparative financial information of the Company for the year ended 31st March, 2020 included in these Ind AS Financial Statements, has been prepared by converting the non Ind AS financial statements for the year ended 31st March, 2020 into Ind AS. The aforesaid financial statements were audited by the predecessor auditor who expressed an unmodified opinion on those statements.
13. The Ind AS Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by the predecessor auditor.

Place: Kolkata
Date: 14th May, 2021



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

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

(D. N. Roy)
Partner

(Membership No.: 300389)
UDIN: 21300389AAAAEU8131

BCPL RAILWAY INFRASTRUCTURE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

Amount in Rs.

Particulars	Quarter ended			Year ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME					
Revenue from Operations	4,317.98	2,137.94	3,179.48	8,290.93	12,704.04
Other Income	121.87	14.44	177.12	202.72	222.28
TOTAL INCOME	4,439.85	2,152.38	3,356.60	8,493.65	12,926.31
EXPENSES					
Construction and Operating Expenses	2,770.04	2,105.94	2,338.16	6,516.24	10,751.26
Changes in Inventories of Material WIP	844.84	(466.00)	346.16	-	(65.69)
Employee Benefit Expenses	147.99	110.39	185.89	401.85	493.08
Finance Costs	104.09	50.31	298.35	243.01	387.95
Depreciation and Amortisation	7.19	3.50	6.50	18.46	15.91
Other Expenses	149.38	37.97	101.17	240.49	288.07
TOTAL EXPENSES	4,023.53	1,842.11	3,276.23	7,420.07	11,870.58
Profit before Exceptional items and Tax	416.32	310.27	80.37	1,073.58	1,055.74
Exceptional Items	25.77	15.00	28.89	-	-
Profit before Tax	442.09	325.27	109.25	1,073.58	1,055.74
Tax Expense					
Current Tax	107.77	79.24	86.22	266.70	330.53
Provision relating to earlier years	-	0	5.74	-	5.74
Deferred Tax	14.70	(2.00)	-45.52	12.43	(42.42)
Total Tax Expense	122.46	77.24	46.45	279.13	293.86
Profit for the year	319.63	248.02	62.81	794.46	761.88
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations	4.88	0	0	4.88	-
- Changes in Fair Value of FVTOCI Equity instruments	8.37	0	31.47	8.37	31.47
(ii) Income Tax relating to these items	-	-	-	-	-
Total Comprehensive income for the year	332.87	248.02	94.28	807.70	793.35
Paid-up equity share capital (face value Rs. 10/- each)	1,672.36	1,672.36	1,672.36	1,672.36	1,672.36
Other Equity	-	-	-	5,377.63	4,603.38
Earnings per Equity Share	1.91	1.48	0.38	4.75	4.56
[Nominal Value per share : Rs. 1,000/- (Previous Year : Rs. 1,000/-)]					
- Basic & Diluted	1.91	1.48	0.38	4.75	4.56

Notes

- The above audited Financial Results of the Company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company in its meeting held on May 14, 2021.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 from 1st April, 2020 and the effective date of such transition is 1st April, 2019. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act.
- The above results for the quarter and year ended March 31, 2021, have been audited by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to Railway Overhead Electrification projects and systems and related activities for power transmission, distribution and there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.



5 The financial statements of the three Jointly Controlled Entities for the year ended 31st March 2021 is yet to be prepared and consequently, the Company could not record the impact thereof on the profit for the year and the investments of the Company. However, in the opinion of the Company's Management, the impact on the profit for the year and the year-end shareholders' fund will not be material.

6 Estimation uncertainty relating to the global health pandemic on COVID-19

The Company's business has been impacted as a result of the COVID-19 pandemic and the resultant Government restrictions and lockdowns. The Company has considered internal and external information up to the date of approval of these financial statements to consider the impact of Covid on the financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

7 Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.

8 Reconciliation of results between the previous GAAP and Ind AS is as follows:

(₹ in Lakhs)

Particulars	Year ended
	31-Mar-20
	(Audited)
Net Profit after Tax as Per Previous GAAP	972.79
Impact of Fair Valuation of Non Current Investment	31.47
Deferred Tax	48.58
Actuarial impact	-39.98
Depreciation of Right of use	-0.62
Reversal of Depreciation charged earlier	0.26
Net impact of Lease rent and Finance cost	0.04
Impact of Fair Valuation of Financial Asstes (Gold Bond)	0.99
Notional Expense on FV of Security Deposit/Retention	-261.00
Notional Gain on FV of security Deposit/Retention	40.67
Adjustment of Prepaid Rent	0.14
Net Profit after Tax as Per Ind AS	793.35

9 Reconciliation of equity between the previous GAAP and Ind AS is as follows:

(₹ in Lakhs)

Particulars	As at
	31-Mar-20
	(Audited)
Equity as per Previous GAAP	6,482.75
Re-measurements on transition to Ind AS	
Impact of Fair Valuation of Non Current Investment	103.17
Impact of Fair Valuation of Financial Asstes	130.38
Impact of recognising Right of use	7.40
Impact of derecognising Leasehold land	-5.07
Impact of Reognising of lease liability	-2.65
Actuarial impact	-39.98
Impact of Fair Valuation of Financial Asstes (Gold Bond)	1.14
Impact of Fair Valuation of Financial Asstes (Security	-504.59
Deffered tax Impact	103.05
Adjustment of Prepaid Rent	0.14
Equity as per Ind AS	6,275.74

BCPL Railway Infrastructure Limited

 Managing Director

BCPL Railway Infrastructure Limited

 Executive Director & CFO

BCPL Railway Infrastructure Ltd.

 Company Secretary

10 The Company has migrated from SME platform of BSE Limited to Main Board of BSE Limited w.e.f. 4th January, 2021. Under SME Platform, Company was publishing half yearly financial results instead of the quarterly financial results.

11 Figures pertaining to the previous period/ year have been rearranged/ regrouped, wherever considered necessary, to



BCPL RAILWAY INFRASTRUCTURE LIMITED
Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	86.14	84.59
Intangible Assets	0.65	0.77
Right of Use	6.79	7.40
Financial Assets	-	-
(i) Investments	491.69	484.21
(ii) Other Financial Assets	2,894.46	2,621.77
Deferred tax Assets (Net)	99.73	112.16
Total Non-Current Assets	3,579.46	3,310.89
CURRENT ASSETS		
Inventories	1,557.90	1,748.10
Financial Assets	-	-
(i) Trade receivables	984.28	1,367.21
(ii) Cash and cash equivalents	922.98	16.34
(iii) Loans	226.92	214.62
(iv) Other Financial Assets	417.45	945.84
Other current assets	452.61	259.17
Total Current Assets	4,562.14	4,551.27
TOTAL ASSETS	8,141.60	7,862.16
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,672.36	1,672.36
Other Equity	5,377.63	4,603.38
TOTAL EQUITY	7,049.99	6,275.74
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	172.87	11.72
(ii) Other Financial Liabilities	2.51	2.59
Provisions	49.61	48.12
Total Non-current Liabilities	225.00	62.43
CURRENT LIABILITY		
Financial Liabilities		
(i) Borrowings	141.88	970.92
(ii) Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	121.72	57.97
Total outstanding dues other than micro enterprises and small enterprises	192.58	238.03
(iii) Other Financial Liabilities	300.85	136.82
Provisions	2.55	2.23
Other Current Liabilities	106.36	117.72
Current Tax Liabilities (Net)	0.67	0.28
Total Current Liabilities	866.61	1,523.98
Total Liabilities	1,091.61	1,586.41
TOTAL EQUITY AND LIABILITIES	8,141.60	7,862.16



BCPL Railway Infrastructure Limited

Amish
Managing Director

BCPL Railway Infrastructure Limited

Uday Mohan
Executive Director & CFO

BCPL Railway Infrastructure Ltd.

Q2
Company Secretary

BCPL RAILWAY INFRASTRUCTURE LIMITED
Cash Flow Statement for the year ended March 31, 2021

(₹ in Lakhs)

	Year ended 31st March 2021	Year ended 31st March 2021
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	1,073.58	1,055.74
Adjustments for:		
Notional Cost on Security Deposit	46.73	261.00
Notional Gain on security Deposit	(92.99)	(40.67)
Write Off/Loss of Investment in Joint Venture	1.43	3.20
Adjustment of finance cost and Lease Rent	(0.06)	(0.04)
Dividend Income	(2.56)	-
OCI Impact of Actuarial	4.88	-
Interest Paid	196.06	126.72
Depreciation, amortisation and impairment	18.46	15.91
Operating profit before working capital changes	1,245.53	1,421.86
Adjustments for:		
(Increase)/Decrease in trade and other receivables	490.92	(1,563.04)
(Increase)/Decrease in inventories	190.20	(65.69)
(Increase)/Decrease in miscellaneous expenditure	-	-
Increase/(Decrease in Trade Payables)	9.78	57.79
Cash generated from operations	1,936.44	(149.08)
Direct taxes refund/(paid)-net	(266.31)	(406.43)
Net Cash Flow from operating activities	1,670.13	(555.51)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(19.29)	(16.41)
Advance to Bodies Corporate	(12.31)	(17.15)
Sale of Fixed Assets	-	-
Loss in Joint Venture	(1.43)	-
Dividend Income	2.56	-
Purchase of Investments	1.41	(0.84)
Net cash (used in) from investing activities	(29.05)	(34.39)
C. Cash Flow from Financing Activities		
Public Issue Proceeds	-	-
Expenses for Authorised Capital Increase	-	-
CSR Spending	-	-
Proceeds from long term borrowings	334.78	1.27
Repayment of long term borrowings	-	-
(Repayments)/Proceeds from short term borrowings (net)	(839.70)	921.69
Dividend Paid (Including Dividend Distribution Tax)	(33.45)	(201.61)
Interest Paid	(196.06)	(126.72)
Net cash (used in) from financing activities	(734.43)	594.62
Net (decrease)/increase in cash and cash equivalents (A+B+C)	906.65	4.71
Cash and cash equivalents at beginning of the year	16.34	11.62
Cash and cash equivalents at end of the year	922.98	16.34

Note :

Components of Cash and Cash Equivalents:

Cash on hand	11.49	6.60
In Current Account	911.50	9.74



BCPL Railway Infrastructure Limited

 Managing Director

BCPL Railway Infrastructure Limited

 Executive Director & CFO

BCPL Railway Infrastructure Ltd.

 Company Secretary