July 28, 2026

To	To
The Listing Department	The Listing Department
BSE Limited,	National Stock Exchange of India Ltd.
Phiroze Jeejeebhoy Towers,	Exchange Plaza,
Dalai Street,	Bandra Kurla Complex,
Mumbai - 400 001	Bandra (East), Mumbai — 400 051
Scrip Code : 542057	Scrip Symbol : BCPL

Dear Sir/Ma'am,

Sub: Submission of Annual Report for the FY ended 31st March, 2026 with Notice of the AGM scheduled to be held on Friday, 21st August 2026 at 4 PM (IST)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR Regulations), we submit the Annual Report of the Company for the financial year ended 31st March, 2026.

The Notice for convening the 30th Annual General Meeting of the Company (AGM) is scheduled to be held on Friday, the 21st August, 2026 at 4.00 PM (IST) through VC/OAVM means at the registered office of the Company at 13B Bidhan Sarani, 4th Floor Kolkata 700006.

This is for your information and records.

Thanking you.

Yours faithfully,
For BCPL Railway Infrastructure Limited

DEVSHREE SINHA
Digitally signed by DEVSHREE SINHA
Date: 2026.07.28 18:28:42 +05'30'

Devshree Sinha
Company Secretary
ACS 21786

BCPL RAILWAY INFRASTRUCTURE LIMITED
ANNUAL REPORT 2025-26

Sustainable development by Modernization through difficult terrain connecting rural and forested areas for socio-economic development of rural India

BCPL RAILWAY INFRASTRUCTURE LIMITED
CIN: L51109WB1995PLC075801
Registered Office: 13B Bidhan Sarani, 4th Floor, Kolkata – 700006
Phone No: 033 22190085/1814, 9674911100
Website : www.bcril.com ; E-mail: investors@bcril.com, corp@bcril.com

NOTICE

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Company will be held on Friday, the 21st day of August, 2026 at 4 pm (IST) through video conferencing (VC) or other Audio Visual Means (OAVM). The Company will conduct the meeting from Registered Office of the Company (deemed venue of the AGM) situated at 13B Bidhan Sarani, 4th Floor, Kolkata 700006 to transact the following business.

ORDINARY BUSINESS :

To consider and, if thought fit, pass, with or without modification(s), the following resolutions as ordinary resolutions:

1. "RESOLVED THAT the annual financial statements for the year ended 31st March, 2026 including the Audited Balance Sheet as at 31st March 2026 and Audited Profit and Loss Account for the year ended 31st March 2026, together with the Board and Auditors' Reports be and hereby received, considered and adopted."

2. "RESOLVED THAT a final dividend of Rs. 1.00 per share (10%) on the paid up equity shares of Rs 10/- each of the Company for the year ended 31st March, 2026, be and is hereby declared to be paid to the Members of the Company, holding shares in the dematerialized form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on Friday, 29th May, 2026.

3. "RESOLVED THAT Mr Aparesh Nandi (DIN: 00722439), Chairman and Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

4. "RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time or any other law for the time being in force, and as per the recommendation of Audit Committee and Board of Directors, M/s. LB Jha & Co. LLP, Chartered Accountants, (Firm Registration No.: 301088E), who have offered themselves for re-appointment and have confirmed their eligibility under the provisions of Chapter X of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), be and are hereby appointed as Statutory Auditors of the Company for another term of 5 (five) years, from the conclusion of 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting on such remuneration as may be mutually decided and approved by the Board of Directors of the Company upon recommendations of the Audit Committee."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Phoenix Overseas Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the purpose of sale, purchase, rental transactions or other related activities, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.20 Crores for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with BCL Bio Energy Private Limited, subsidiary in terms Section 2(87) of the Act and a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the purpose of sale, purchase, rental transactions or other related activities, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.20 Crores for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. Reappointment of Mr. Ranajit Kumar Mondal as an Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ranajit Kumar Mondal (DIN: 06430495), a Non-Executive Independent Director of the Company who was reappointed by the Board of Directors at its meeting held at 19th May 2026, as an Additional Director (Independent) effective from 14th August 2026 pursuant to the provisions of Section 161 of the Companies Act, 2013 of the Company, who has submitted a declaration that he meets the criteria for independence as provided Section 149(6) of the Act and Regulation 16(1)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who vacates office at the conclusion of the ensuing Annual General Meeting or 3 months from the date of the appointment, whichever is earlier and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 14th August 2026 upto 13th August 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Rescinding the Disinvestment proposal in Subsidiary 'BCL Bio Energy Private Limited' (CIN: U11200WB2021PTC244926) passed under Section 180(1)(a) of the Companies Act, 2013 by the members at the 29th Annual General Meeting of the Company on the 11th day of August 2026 :

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT the special resolution passed at the Annual General Meeting of the Company on the 11th day of August 2025, pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, to sell/ transfer or otherwise dispose-off, 22% investments i.e. 34,32,000 shares or as specified by the Board of Directors in one or more tranches held in BCL Bio Energy Private Limited, a subsidiary company to Phoenix Overseas Limited (CIN: L15314WB2002PLC095587), a group company and at the consideration as per the Statutory Valuation Report be and is hereby withdrawn and cancelled.

RESOLVED FURTHER THAT for the purpose of giving effect of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution."

By order of the Board
Company Secretary
Devshree Sinha
(Mem No:A21786)

Place: Kolkata
Date: 19th May, 2026

Notes:

1. As you are aware, that the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 19/2021 dated 8.12.2021, Circular No. 21/2021 dated 14.12.2021 and Circular No. 2/2022 dated 05.05.2022, read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the meeting will be the registered office of the Company situated at 13B Bidhan Sarani, 4th Floor, Kolkata 700006.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bcril.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE and NSE. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 19/2021 dated 8.12.2021, Circular No. 21/2021 dated 14.12.2021 and Circular No. 2/2022 dated 05.05.2022 and dated 7.10.2023.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and Circular No. 02/2022 dated 05.05.2022 and general circular 03/2025 dated 22.09.2025 after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM, till further orders, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

9. The Board of Directors of the Company at its meeting held on 19th May 2026 has appointed (i) CA Sudhir Kothari, (Membership No. 053874), Chartered Accountants, (FRN 330320E) Sudhir Kothari & Associates, having its office at 10/1, Deodar Street, Kolkata- 700019, West Bengal, India as the Scrutinizer, for conducting the postal ballot process and e-voting process in a fair and transparent manner and (ii) Central Depository Services (India) Limited (CDSL) to provide e-voting facility for the postal ballot.

10. Relevant documents and registers are available for inspection at the Registered office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of Annual General Meeting subject to restrictions that may be imposed by the Government from time to time.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on <18th August 2026 (Tuesday) at 9.00 am (IST) > and ends on <20th August 2026 (Thursday) at 5pm (IST)>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of <14th August 2025 (Friday)> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Dividend shall be paid to the Members of the Company, holding shares in the dematerialized form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on Friday, 29th May, 2026 (Record date).

(iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(v) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website

	directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token). Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After

(holding securities in demat mode) login through their Depository Participants	Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the

Birth (DOB)		member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <BCPL Railway Infrastructure Limited> on which you choose to vote.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@bcril.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** (i.e. till 5pm on 14th August, 2026) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** (i.e. till 5pm on 14th August, 2026) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Dividend Related Information

15. The Record Date for the dividend shall be paid to the Members of the Company, holding shares in the dematerialized form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on Friday, 29th May, 2026.

16. The Final Dividend on Equity shares for the financial year ended 31st March, 2026, as recommended by the Board, if approved and declared at the AGM, will be paid within 30 days of declaration, to the Members of the Company, holding shares in the dematerialized form and whose names appear in the list of beneficial holders as at the end of the business hours as on the record date, on 29th May, 2026.

17. Members are informed that the bank particulars registered with the respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of Dividend. Members are requested to update their banking details with the respective DPs, as per the process advised by your DP.

18. In case the Company is unable to pay dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalization of the postal services dispatch the dividend warrants/cheque to such shareholders by post.

19. Pursuant to the provisions of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘Rules’) notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has no such shares on which dividend is unpaid or unclaimed dividend for a period of seven years that is required to be transferred to the Investor Education and Protection Fund (IEPF).

20. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

a. All Shareholders please note that the below details are to be completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s), on or before the record date ie. 29th May 2026 (Friday).

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:
I. Valid Permanent Account Number (PAN).
II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2025-26.
III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
IV. Email Address.
V. Residential Address

b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2025-26 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹10000. Normal dividend(s) declared in the preceding financial year would be considered as the basis to determine applicability of the said threshold for the entire financial year.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
III. Self-declaration in Form 10F; and
IV. Self-declaration in the attached format certifying:

- Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;
- Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

d. The draft of the aforementioned documents may also be accessed from the Company's website at www.bcril.com.

e. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before 14th August, 2026. Kindly note that the aforementioned documents are required to be emailed to investors@bcril.com.

f. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

g. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.

h. Effective April 1,2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt.Ltd. The forms for updating the same are available at Company's website www.bcril.com and RTA www.mdp.in.

Explanatory statement pursuant to Sections 102 of the Companies Act, 2013

The following explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, sets out all material facts relating to the business mentioned in item in the accompanying Notice of the Annual General Meeting of the Company.

Item No. 4

M/s LB Jha & Co. LLP, Chartered Accountants, (Firm Registration No.: 301088E), were appointed as the Statutory Auditors of the Company at the 25th Annual General Meeting (AGM) of the Company held on 12th August, 2021 to hold office for a term of 5 years from the conclusion of the 25th AGM till the conclusion of the 30th AGM of the Company. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 19th May, 2026 have recommended, the re-appointment of M/s LB Jha & Co. LLP, as the Statutory Auditors of the Company to hold office for another term of 5 years from the conclusion of the 30th AGM till the conclusion of 35th AGM of the Company. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

Sl.	Particulars	Remarks
1	Proposed fees payable to the Statutory Auditor(s)	Rs 3.75 lakhs per annum plus out-of-pocket expenses for audit services. Audit fees may be subject to revision as may be decided by the Board of Directors upon recommendation of the Audit Committee in consultation with the Statutory Auditors. The proposed remuneration is determined based on the recommendation of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors.
2	Terms of appointment	Re-appointment as Statutory Auditors of the Company from the conclusion of 30th AGM for a period of 5 (five) consecutive years till the conclusion of the 35th AGM of the Company, to carry out Audit of the Financial Statements (Standalone and Consolidated), Annual Financial Results, Limited Review of the Unaudited Quarterly Financial Results subject to approval by the Members of the Company.

3	In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
4	Basis of recommendation for appointment	The Board of Directors and the Audit Committee, at their respective meetings held on 19th May, 2026 have considered various parameters like audit experience, clientele served, technical knowledge, governance standards, etc., and found M/s LB Jha & Co. LLP, Chartered Accountants suitable for this re-appointment and accordingly, recommend the same.
5	Credentials of the Statutory Auditor(s) proposed to be appointed/re-appointed	M/s LB Jha & Co. LLP is a reputed audit firm having audit experience, technical knowledge, governance standards and engaged in audits of various companies listed on stock exchanges in India.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.
The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

Item No. 5

Phoenix Overseas Limited (POL) is involved in trading business of various products since 2002. POL is an experienced player in the said market and can take advantage of the large volumes at a better negotiated price for its comparatively smaller volume negotiation, resulting in economies of scale. Your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with POL is likely to exceed the said threshold limit, and is expected to be around Rs 20 Crores during the financial year 2026-27.

Accordingly, transaction(s) entered into with BCPL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with POL in the financial year 2026-27.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 as amended till date, is provided herein below:

Sl.	Particulars	Remarks
1	Name of the Related Party	Phoenix Overseas Limited (CIN: L15314WB2002 PLC095587)
2	Name of the Director or KMP who is related	Directors of POL and immediate relatives
3	Nature of Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Associate company
4	Nature, type, tenure, particulars, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase or sale of products and rental agreements and other transactions of similar nature. Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).

5	Value of the transaction	Monetary value of proposed aggregate transactions during financial year 2026-27 is expected to be Rs. 20 Crore.
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	10% of annual consolidated turnover of the Company for FY 2025-26
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8	Justification as to why the RPT is in the interest of the listed entity	POL is an experienced player in the said market and can take advantage of the large volumes at a better negotiated price for its comparatively smaller volume negotiation, available with related party at a market price and justified from economies of scale point of view.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives except mentioned above is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.

Item No. 6

BCL is engaged in extraction of edible oils that may require sale of scrap items. Your Company can take advantage of the large volumes of sale of such items at a better negotiated price for its comparatively smaller volume negotiation, resulting in economies of scale.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with BCL is likely to exceed the said threshold limit, and is expected to be around Rs 20 Crores during the financial year 2026-27.

Accordingly, transaction(s) entered into with BCPL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with BCL in the financial year 2026-27.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, and Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 as amended till date, is provided herein below:

Sl.	Particulars	Remarks
1	Name of the Related Party	BCL Bio Energy Private Limited (CIN: U11200WB2021PTC244926)
2	Name of the Director or KMP who is related	Directors of BCL and immediate relatives
3	Nature of Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Subsidiary BCPL holds 51% shareholding in BCL Bio Energy Pvt Ltd.
4	Nature, type, tenure, particulars, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase or sale of products and rental agreements and other transactions of similar nature. Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
5	Value of the transaction	Monetary value of proposed aggregate transactions during financial year 2026-27 is expected to be Rs. 20 Crore.
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	10% of annual consolidated turnover of the Company for FY 2025-26
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8	Justification as to why the RPT is in the interest of the listed entity	Advantage of the large volumes at a better negotiated price for its comparatively smaller volume negotiation, available with related party at a market price and justified from economies of scale point of view.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives except mentioned above is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

Item No. 7

The following Statement sets out all material facts relating to the Special Business under Item No. 4 of the accompanying notice dated May 19, 2026:-

Mr. Ranajit Kumar Mondal (DIN: 06430495) was reappointed by the Board in the meeting as Additional (Independent) Directors of the Company with effect from 14.08.2026 and his term of office expires at the ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 or 3 months from the date of his re-appointment.

Brief profile of the above Independent Director is as under: Mr. Ranajit Kumar Mondal:-
• Age 66 yrs
• Is a Graduate in Arts and has completed Master in Business Administration.
• Retired as a Regional Manager of the Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Commerce, Government of India
• He has about 30 years' experience in international market development and implementation of quality standard.
• Worked in different capacities at Delhi Headquarters, regional offices at Mumbai, Bangalore, Hyderabad and Kolkata, providing advisory services to new and existing exporters, coordination with various Ministries and organizations.

As per the said Section 149 of the Companies Act, 2013 an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of the Company and he shall not be included in the total number of Directors liable to retire by rotation. He held office as an Independent Director for a consecutive term of five years from 14th August, 2021 and considering his valuable advice to the Board during his tenure, the Nomination and Remuneration Committee recommended his reappointment as an Independent Director. Accordingly, it is proposed to reappoint Mr. Ranajit Kumar Mondal as independent Directors under Section 149 of the Companies Act, 2013 to hold office for 5 (five) consecutive years from August 14, 2026 to August 13, 2031 and he shall not be included in the total number of Directors liable to retire by rotation.

He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received notice in writing from member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Ranajit Kumar Mondal for the office of Director of the Company.

The Company has received declarations from them that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Ranajit Kumar Mondal fulfils the conditions for reappointment as Independent Director specified in the Companies Act, 2013. He is Independent to the management of the Company. Further, it is also confirmed that in compliance with SEBI letter June 14, 2018 read with the Exchange circular dated June 20, 2018, that Mr Mondal proposed to be re-appointed as the Independent Director is not debarred from holding the office by virtue of any SEBI order or any other authority.

Copies of the letters for reappointment of Mr. Ranajit Kumar Mondal as Additional (Independent) Director setting out the terms and conditions would be available for inspection by members at the Registered Office of the Company. Brief particulars of Mr. Ranajit Kumar Mondal detailing the nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding etc. would be available for inspection by members at the Registered Office of the Company.

The reappointment of Independent Director and his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Ranajit Kumar Mondal as Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ranajit Kumar Mondal as Independent Director, for the approval of the Members of the Company.

Mr. Ranajit Kumar Mondal, Independent Director or his relatives, are concerned or interested in the resolution as set out at the Notice respectively, since it relates to his appointment. None of the other Directors and Key Management

Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise in this resolution set out at the notice.

Item No. 8

The company proposes to rescind the disinvestment proposal of 34,32,000 equity shares of Face Value Rs 10/- each in BCL Bio Energy Private Limited, such that it ceases to be a subsidiary Company, which was earlier approved by the members at their meeting held on the 11th August 2025. The Rice Bran Extraction plant of the subsidiary BCL Bio Energy Private Limited was facing initial turbulence customary of any new manufacturing facility. The hurdles faced in the initial stages of the operation at the start of FY25-26, was appropriately negotiated by the Management and the plant is expected to generate revenue as well as profitability in the coming years, thereby expanding the margins of the consolidated accounts benefitting both the holding as well as the subsidiary. The Management proposes to rescind the divestment of the stake of BCL Bio Energy Private Limited and continue as the Holding Company of BCL Bio Energy Private Limited which would strengthen the consolidated accounts and effectively guide the management of BCL in its efforts towards growth of business.

BCPL listed on both BSE and NSE platform will leverage both the companies (parent and subsidiary) with strong consolidated balance sheet, compliance framework, and market reputation to unlock cheaper capital, secure strategic partnerships, and attract top-tier talent.

The Board recommends the Resolutions at Item No.8 of the accompanying Notice for approval by the Members of the Company.

The Directors of the Company or their relatives are concerned or interested in the passing of the Resolution at Item No 8 of the accompanying Notice to the extent of their shareholding in the company.

Annexure to Item 3 and 7 of the Notice

Details of Directors seeking appointment subject to approval of the shareholders' Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

Name	Aparesh Nandi	Mr Ranajit Kumar Mondal
Nationality	Indian	Indian
Qualifications	Graduate	Graduate Master in Business Administration
Date of last appointment/ reappointment on the Board	11th August 2025 (appointed on retire by rotation)	14th August 2026
Terms and Conditions of Appointment	As per the resolution set out at this Notice read with annexures attached herewith.	As per the resolution set out at this Notice read with statement pursuant to Section 102 of the Act.
Date of first appointment on the Board	Since incorporation	14th August 2021
Experience and expertise in specific functional areas	Associated with BCPL since its inception as Director of the Company. Long term experience in Electrification work, especially in technical aspects. He is the pioneer in elevating the company to its current position.	Retired as a Regional Manager of the Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Commerce, Government of India. Worked in different capacities at Delhi Headquarters, regional offices at Mumbai, Bangalore, Hyderabad and Kolkata, providing advisory services to new and existing exporters, coordination with various Ministries and organizations. He has about 30 years' experience in international market development and implementation of quality standard.
No of shares held in the	1319574 equity shares of Rs 10 each	Nil

Company		
List of the Directorship held in other companies (including unlisted companies)	Phoenix Overseas Limited (Listed on NSE) Resilient Strategic Advisors Pvt. Ltd. KBC Solvex Private Limited Tricon Logistics Engineering Consultancy Private Limited BCL Bio Energy Private Limited Phoenix Biogen Private Limited Phoenix Marine Products Private Limited	Phoenix Overseas Limited (Listed on NSE) BCL Bio Energy Private Limited
Number of Board Meetings attended during the year 2025-26	4 (four)	4 (four)
Chairman/ Member in the Committees of the Boards of companies in which he is Director	**BCPL Railway Infrastructure Limited** 1. Nomination and Remuneration Committee 2. CSR Committee **Phoenix Overseas Limited** 1. Audit Committee	**BCPL Railway Infrastructure Limited** 1. Nomination and Remuneration Committee **Phoenix Overseas Limited** 1. Stakeholders relationship and Investor Grievance Committee (Chairperson)
Relationships between Directors inter-se	Nil	Nil
Remuneration details (Including Sitting Fees & Commission)	Rs 11000/- per Board meeting and Rs 7700/- per committee meeting attended by him.	Rs 11000/- per Board meeting and Rs 7700/- per committee meeting attended by him.
Remuneration proposed to be paid	He shall be paid sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings	He shall be paid sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings
Listed entities from which the Director has resigned in the past three years	Nil	Nil

By order of the Board
Company Secretary
Devshree Sinha
(Mem No:A21786)

Place: Kolkata
Date: 19th May, 2026

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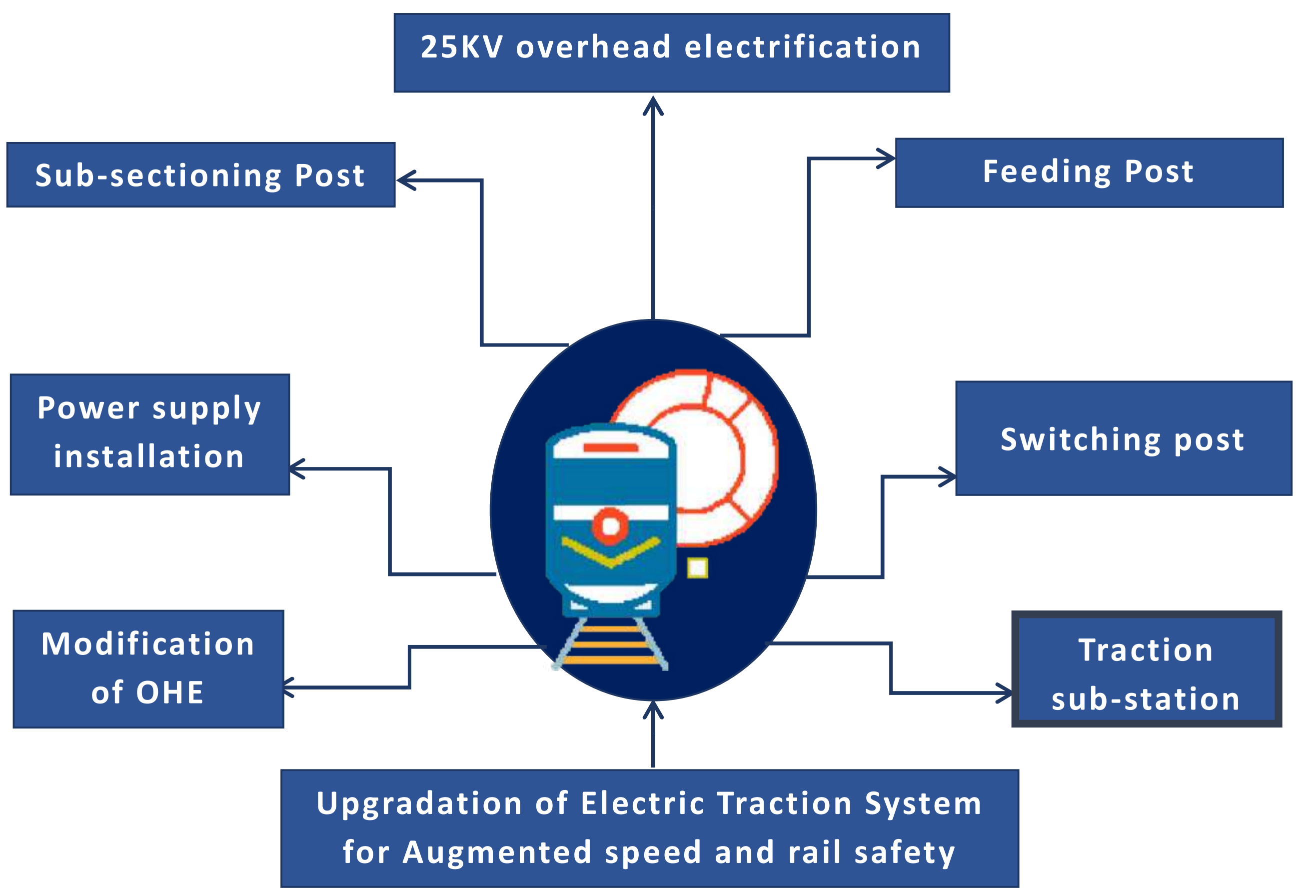
ABOUT US

BCPL Railway Infrastructure Limited (BCPL) is a Railway Modernisation service provider engaged in the field of Railway Infrastructure development, involving design, drawing, supply, erection and commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment.

BCPL provides turnkey solution for setting up Traction Sub stations to support and regulate the flow of electrical current required for energising the Electric Locomotives.

BCPL is also engaged in providing modification solutions for the existing electrified tracks in order to enable them to support the high speed plans of the Indian Railways.

SERVICES WE RENDER



WHAT WE OFFER

The present day world is seized of the problem of environmental pollution. We have been continuously providing services to the Indian Railways for modernisation and electrification of railway lines, to ensure less dependence on diesel locomotives with the intention of –

- Promoting green and pollution free environment.
- Minimising noise pollution
- Reduction in maintenance and operations cost compared to diesel locos
- Maximum carrying capacity utilisation possible compared to diesel locos
- Savings in foreign exchange due to reduction in requirement of diesel
- Employment generation resulting from construction and infrastructure building
- Pollution free connectivity in rural areas through electrification
- Sustainable development

SUSTAINABLE DEVELOPMENT

Sustainable development by electrification

- Reduces dependence on fossil fuels
- Modernisation of Indian Railways
- Better haulage capacity and higher train speeds
- Significant cost savings with reduction in fuel bill
- Reduced travel time and enhanced efficiency
- Reduction in fuel consumption
- Decreased diesel consumption resulting in lower carbon emission
- Promoting green and pollution free environment through decarbonising

OUR GROWTH STORY

Defining our growth over the past three decades

1995	Incorporation of the Company
2008	Acquiring two firms having specialization in Electrification
2008	Name of company changed to BCPL Railway Infrastructure Limited
2012	BCPL started to firmly confirm its PAN India Presence
2018	Listed on the SME platform of BSE
2020	Migrated to the Main Board of BSE
2021	Invested in Subsidiary 'BCL Bio Energy Private Limited' ('BCL')
2025	Commercial Operation of edible oil extraction at its plant of 'BCL'
2026	Listed on the Main Board of NSE

OUR JOURNEY

As we look back to our success stories completed over the past three decades ….

		
Electrification from Katwa to Azimganj and Azimganj-Nalhati and New Farakka to enhance connectivity along the strategic border of the Country	***Electrification from New Bongaigaon to Goalpara Town to Kamakhya connecting the North Eastern parts with rest of the Country***	***Electrification from Singapur Road to Damanjodi through difficult terrain to open connectivity in the rural and forested areas of Odisha***
		
Electrification of 3rd-line from Singpur to Vilayatkala Raod to enhance connectivity across rural areas of Madhya Pradesh	***Electrification at Ranaghat, Gede and Bongaon section and Power station at Chitpur Terminal to ease out traffic movement connecting Bangladesh***	***Electrification from Abhayapuri – Gauripur connecting various parts of rural Assam and North eastern parts of the Country***
		
Electrification at Araria-Thakurganj -Galgalia to enhance connectivity in the rural areas of Bihar	***Successful Completion of project before its scheduled time from Krishnanagar to Lalgola***	***Electrification by its JV from Vizianagaram to Singapur Road to ease iron ore access from Vizag Port***

ACCOLADES

Proud to be associated on successful completion of the strategically important Araria-Galgalia Rail Line project under Rail Vikas Nigam Limited that was inaugurated by the Prime Minister Narendra Modi on the 15th day of September, 2025

Touted as the lifeline of the region, the newly constructed broad-gauge rail line from Araria to Galgalia of about 110.75-km stretch is being hailed for its strategic importance.

***** Seemanchal finds itself directly linked with the mainstream railway grid through a route that bypasses the Siliguri Corridor, also known as the 'Chicken Neck'.

***** To Shield 'Chicken Neck' Corridor, Connecting Bihar with West Bengal.

***** Any disruption in that narrow passage, whether due to natural calamities or hostile activity, posed the risk of cutting off the seven sister states. The new rail line is expected to serve as a parallel artery, facilitating swifter troop movement, goods trains, and passenger services, thereby minimising the risks associated with the Chicken Neck.

***** boon for local connectivity and development in the rural areas.

***** opening new avenues of cross-border trade with Nepal.

***** faster transportation of produce, greater access to markets domestic and international markets, generating employment opportunities and educational access.

CORPORATE ETHOS

STRENGTHENING OUR FUNDAMENTALS

BCPL is the one of the niche players catering in the area of Railway electrification with an established track record of about 3 decades. By virtue of its longstanding presence in the specialised field with a proven track record and rich managerial experience, BCPL has successfully uphold its legacy of trust, quality and customer satisfaction. Harnessing our rich pool of experience, we intend to continue to remain on the path of long-term value creation for our stakeholders who invest in us, work with us and depend upon us.

VISION

To be recognised as a service provider for modernisation and electrification of Indian Railways, reducing dependence on diesel locomotives and promoting green and pollution free environment.

Contributing to the government's exchequer and forex reserves through reduction in requirement of imported fossil fuels.

MISSION

We vouch to complete projects ‘ON TIME’ with best standards of performance and not compromising the margins for the benefit of all our stakeholders. Committed in fair dealings with all stakeholders of the Company.

OUR GOAL

Railway electrification is a cornerstone of sustainable development. Our goal is to support national commitments to global climate agreements and net-zero targets.

STRATEGY

Fostering a dynamic and challenging work environment for our employees. Developing and maintaining dependable and long-term relationship with the clients. Sustaining solid growth without compromising profitability. Achieving higher return on equity. Embrace globally accepted corporate governance and established sustainable business practices.

RISK MANAGMENT

Risk management is one of the core responsibilities of the Company’s leadership and it is central to our decision-making processes. The leadership’s fundamental duties as to risk management include making a robust assessment of emerging and principal risks, monitoring risk management and internal controls, and promoting an awareness / culture for periodic risk assessment. Effective risk management is crucial in helping the company achieve its objectives of preserving its overall financial strength for the benefit of all stakeholders and safeguarding its ability to continue as a going concern, while generating sustainable long-term returns.

PRESENCE

Our extensive pan-India presence, comprises of clients in various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation For Railway Electrification (CORE), South Western Railway as well as large Public and Private Sector Undertakings like Rail Vikas Nigam Ltd., RITES Ltd., Essel Mining Industries Ltd., Adhunik Group, Usha Martin Industries Ltd, Jindal Steel and Power Ltd., Rungta Mines, Haldia Energy Limited, Electrosteel, TATA Steel Limited, WEBEL, Bi-Ride, K-Ride and Defence sector like Military Engineering Services.

DIVERSIFIED PORTFOLIO

The Company’s subsidiary, BCL Bio Energy Private Limited (BCL) is successfully running its commercial production of 300 TPD Edible oil extraction at its Burdwan plant, West Bengal. Crude Rice Bran Oil is a high demand product and is readily saleable to oil refineries. The residual product Deoiled Rice Bran is used as cattle feed will be exported to Bangladesh, Vietnam and various other countries. The plant has achieved profitability during the year due to better capacity utilisation. The Management is endeavouring to produce rice bran oil and rapeseed, soya or mustard oil cake from the same plant which will ensure optimum utilization of the plant capacity.

FY 25-26

at a glance

As we look back FY 25-26, we have continued to expand our efficiencies resulting in improvements in profitability ratios at EBITDA and PAT Levels. Creating value for all stakeholders by effectively using our resources is a top priority. We focus on leveraging our resources to deliver valuable outputs efficiently, embedding this approach into our operations and decision -making processes.

Investors: Financial resources are efficiently and purposefully managed to maximise returns for our investors.
Earnings per share– ₹ 3.60
Complaints received/resolved- NIL

Shareholders : Improvements in profitability ratios and PAT levels.
EBIDTA % - 13.54%
Dividend per share (10%) - ₹ 1.00

Regulatory bodies: Ensuring proper compliance and adhering to applicable laws.
Taxes paid – ₹ 234.63 lacs

Customers: Dedicated to provide '**ON TIME**' completion of electrification work. Complaints registered – NIL

Employees : Our employees drive our success. Incentives are designed to nurture talent. Complaints received under POSH Act – NIL

Communities: Working for betterment of the communities we serve, ensuring inclusive growth.
CSR spending – ₹ 16.93 lacs

BOARD OF DIRECTORS

Aparesh Nandi
Chairman
Non-Executive

Jayanta Kumar Ghosh
Managing Director

Uday Narayan Singh
Executive Director & CFO

Debasis Sircar
Executive Director

Sudipta Kr Mukherjee
Independent Director
Non-Executive

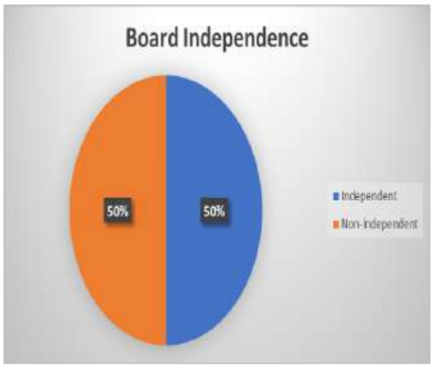
Sanghamitra Mukherjee
Independent Director
Non-Executive

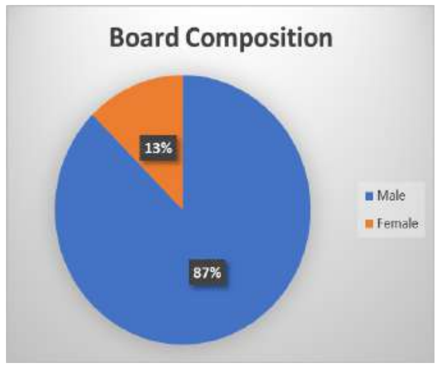
Swapan Kr Chakraborty
Independent Director
Non-Executive

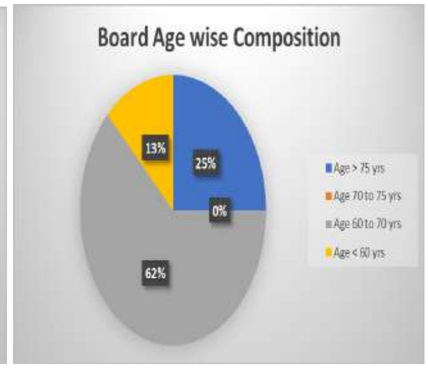
Ranajit Kr Mondal
Independent Director
Non-Executive

GOVERNANCE FRAMEWORK

Our fundamental corporate behaviour aims at conducting our business with integrity and the highest level of governance. We consistently uphold rigorous standards of governance that not only comply with applicable legislation but aim at serving the stakeholders considering the best standards of performance. Our governance practices prioritise maintaining an effective, well informed, and independent Board. The Board is responsible for our Company's management, strategic direction, and performance, with support from the Board Committees and the Management.







Board committees

Audit Committee	Stakeholders' Relationship & Investor Grievance Committee	Compensation & Nomination & Remuneration Committee	Corporate Social Responsibility Committee
Ensure the integrity of our Company's financial statements, internal control arrangements, and compliance with legal and regulatory requirements. Overseeing the statutory auditors' performance, qualifications, and independence.	Review of the Company's Investor Service Standards and addressing shareholders' grievances effectively.	Recommending candidates for directorship, determining the remuneration structure and evaluating their performances.	Responsible for formulating and recommending a Corporate Social Responsibility (CSR) Policy to the Board, in terms of the applicable laws, and overseeing its implementation.

Code of Conduct

We maintain a code of conduct that applies to all Directors and senior management. The code emphasises on core values and principles while outlining expectations to act in accordance with the highest standards of integrity, independence and ethical behaviour.

Policies

The Company's policies serve as an enabling framework for realising our governance vision and ensuring transparency both within and outside the organisation. The policies may be viewed at https://bcril.com/policies/.

Message from the MD's Desk

Dear Members,

It gives me immense pleasure to present the annual performance of BCPL Railway Infrastructure Limited for FY 2025-26. The year under review was one of the most challenging in recent times, not just for any specific industry but across diverse sectors globally. The Railway Business of the Company has faced head winds in the form of slower progress of projects due to operational issues. Despite the challenges, BCPL stood tall. Our ability to adapt to changes, respond with agility, and stay rooted in our core values of customer-centricity, innovative ideas of performance and operational excellence, has withstand all challenges. The management's continuous focus on efficiency improvements has resulted in improvements in profitability ratios at EBIDTA as well as PAT levels.

Driven by our focus ***on timely completion of projects to the satisfaction of the clients***, strategic management initiatives and efficient work force, we have been able to register impressive performance in line with our expectations and able to clock an EBIDTA of 13.54%. Building trust among stakeholders, employees, vendors, and clients, has been central to our philosophy. Our culture of accessibility, open communication, work-life balance, and enduring leadership qualities have been instrumental in driving and maintaining our esteemed position in the industry. This atmosphere encourages our team to think creatively, experiment and learn from failures, thereby fostering motivation and extract leadership qualities in their work.

Safety is of paramount importance in our area of work and we, at BCPL, are ever focused on improving the safety of our workers. During FY 2025-26, we have strictly implemented the 'STAY SAFE AND ZERO TOLERENCE' policy at work sites. Priority was given for establishing, maintaining, promoting, excellent safety standards and achieving 'Zero Accident' at work sites. Insuring our workforce against all accidents has been the priority of our concern and we have taken all possible measures to ensure their well-being.

Despite inflationary challenges and global disturbances, the Management is optimistic about the growth in the current fiscal year because of the newer projects and the overall buoyancy in the railways sector. Maintaining momentum is envisaged considering the overall buoyancy in the railways sector amplified by the Government's thrust for modernising the Railway Infrastructure through projects for speed augmentation and safety improvement.

BCPL has always adhered to the principle of serving the best quality infrastructural facility without compromise. BCPL's adherence to the policy of not compromising with either the quality of work or margins has been appropriately rewarded by the market and it has been able to garner prestigious electrification projects from the Indian Railways at prices that would ensure steady growth of the Company. This commitment to excellence has been the cornerstone of our success for the past three decades. The Management's adept strategies and focused approach in targeting project completion have resulted in sustainability and growth.

We at BCPL are optimistic about the positive outcomes of the green shoots visible in the Indian Economy and especially in the Railway Infrastructure space. With this sense of optimism in mind the Board has decided to recommend payment of Dividend to the shareholders of the Company at the rate of Rs.1.00 per share for the financial year 2025-26. With these words, I would once again thank all our associates for deciding to be a part of our progressive journey.

Jayanta Kumar Ghosh
Managing Director
(DIN:00722445)
BCPL Railway Infrastructure Limited

ACHIEVING EFFICACY

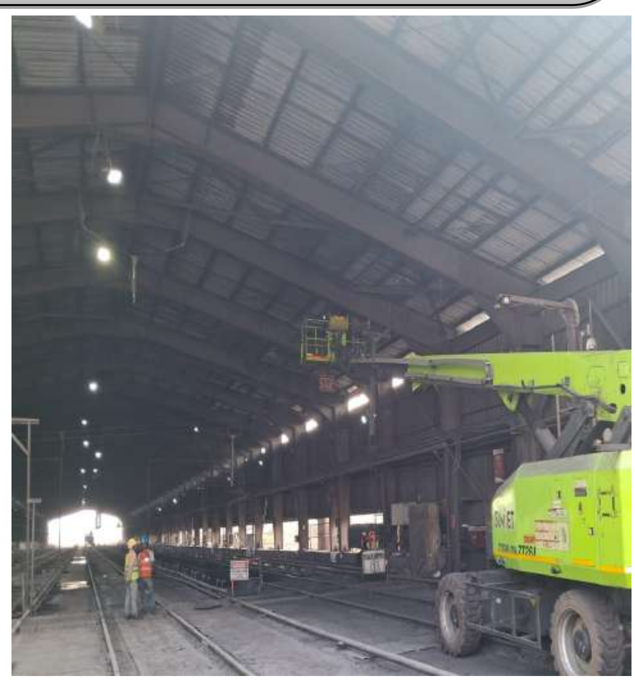
Promoting Pollution free environment with commitment for "On time completion of projects maintaining the best standards of performances"

Sustainable development by modernization through difficult terrain in rural and forested areas connecting the socio-economically challenged areas

ADOPTION OF ZERO ACCIDENT POLICY

MANDATORY COMPLIANCE OF SAFETY NORMS AT ALL UNITS

- USE OF SAFETY GEARS
- ADHERENCE TO SAFETY STANDARDS
- ORGANISING OF PERIODICAL SAFETY TRAINING SESSIONS
- SAFETY VIGILANCE AND AUDIT
- ZERO TOLERANCE TOWARDS ACCIDENTS
- OCCUPATIONAL HEALTH AND SAFETY WITH INSURANCE



QUALITY CHECKS AND CONTROLS

In-house survey and design team

Procurement from authorized vendors

Monitoring by safety team

Rites inspected materials

Jointly checking of progress by Railways

Analyzing the receivable turnover

Over the last three decades, we have made remarkable progress and achieved numerous milestones, each adding to our success story. We had demonstrated our proven proficiency in providing qualitative and timely completion of projects to the Indian Railways. This in turn has been an impetus to our longstanding ties that continue to endure with the Indian Railways.

Engagement procedures:

Identify
We identify the tenders, allowing us to prioritise what is important.

In-house team
Backed by an experienced in-house team of survey, design and drawings, we assess the material requirement to complete the project in the most effective and timely manner.

Procurement
A defined procurement policy emphasising on procurement only through authorised vendors in a timely and cost-effective manner.

Inspection
Properly inspected materials by the Rites Limited as per the project requirement.

Safety checks
A dedicated team assures adherence to the safety standards as per the policy and invokes a zero tolerance towards accidents.

Implement
Joint checking of progress on daily basis is adopted to meet their needs and expectations and then implement it to ensure timely completion of projects.

Improve
We invest in solutions that strengthen our relationship with our stakeholders.

Analyse the receivable turnover
Periodical Billing and analysis of the receivable turnover to assess the project margin.

Assess
We collect feedback and conduct an analysis of the overall process and its success.
Satisfactory completion of projects after the guarantee tenure is awarded to us.

STAKEHOLDERS' RELATIONSHIP

During our journey, we have been achieved numerous milestones, each creating incremental value for our stakeholders, thereby significantly impacting the industry. Building trust across our stakeholders' is paramount to us. Therefore, we have embraced a comprehensive reporting approach to ensure transparency and provide stakeholders with a holistic view of our financial and non-financial performance. Our governance practices prioritise maintaining an effective, well informed, and transparent approach to ensure satisfied stakeholders with whom we enjoy longstanding ties that continue to endure. We believe that an enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportional to the equitable development of the country, its environment and its people, irrespective of religion, race, caste, creed and gender.

Investors

Our investors are vital to our continuous growth. They provide us with the necessary resources to expand the operations continuously.

Regulatory Bodies

The laws, regulations, policies that govern our business are complied to ensure good governance framework.

Customers

Dedicated to modernisation of Indian Railways, we assure timely completion of electrification work to the fullest satisfaction of our client.

BCPL

Stakeholders

Suppliers

Collaborating with Railway approved vendors is essential to maintain a seamless supply chain of verified materials, and enhancing sustainability within our business.

Employees

We encourage leadership skills amongst our employees which has helped in maintaining a motivated and efficient work force.

Social Environment

Being a service provider of modernisation and electrification in Indian Railways, we promote a holistic approach towards green and pollution free environment.

Communities

Being engaged in the field of operations having paramount importance, we as a Railway modernisation service provider ensure holistic community development to drive inclusive growth.

Initiatives for meeting Stakeholders' requirements

Stakeholders	Emphasis on	Periodic Engagement	Value created
Investors 	• Investor grievances and resolution • Returns on investments • Dividend per share • Timely disclosures and compliance • Good governance • Long-term goals • Sustainable growth • Market capitalization	• Quarterly • Annually • Need-based	• Zero number of grievances received • ₹ 3.60 Earnings per Share • ₹ 1.00 (10%) Dividend per Share
Customers 	• Timely completion of services • Value for money • Quality supplies • Adherence to safety norms • Convenience	• Regular interactions • Need-based	• On time completion maintaining best standards of performances
Communities 	• Skill development • Empowering marginalised communities • Training for differently abled • Livelihood enhancement	• Quarterly • Annually • Need-based	• ₹ 16.93 lacs spend on CSR
Employees 	• Prioritizing Safety and ensuring adherence to safety policy/norms • Occupational health and safety including mandatory wearing of all safety gears at work place • Zero tolerance for accidents • Professional growth • Induction, training, learning and development • Rewards and recognitions	• Regular interactions	• Zero accidents
Suppliers 	• Authorised vendors • Properly inspected materials • Fair business dealings • Timely transactions • Ethical practices	• Regular interactions • Need-based	• Authorised vendors of Rail • Rites Inspected materials
Regulatory Bodies 	• Proper compliance • Good governance framework • Following sustainable business practices • Abiding with applicable laws	• Annually • As and when required	• Good governance practices
Social Environment 	• Modernisation and electrification • Promoting green and pollution free environment	• Need-based	• Sustainable development

EDIBLE OIL EXTRACTION PLANT

Rice Bran Oil Extraction

With profound excitement we declare that the oil extraction plant by the Company's subsidiary 'BCL Bio Energy Private Limited' has started generating revenues at its unit situated at Burdwan, West Bengal. The Rice Bran Extraction plant has achieved profitability during the year due to better capacity utilisation. During the year ended 31st March, 2026 the plant operated at almost 50% capacity and the same is expected to improve further in the times to come.

The Solvent Extraction Process, is engaged in extraction of Crude Rice Bran Oil from Rice Bran of 300 TPD and the residual cake called Deoiled Rice Bran. The Project contributes to India's food security and Foreign Exchange Reserves as the country is a net importer of edible oils. Further the residual cake after extraction of oil is used as cattle feed and exported from India to countries like Bangladesh, Vietnam. The project is expected to experience tail winds in the form of depreciating Indian Rupee which would act as a catalyst for profitability improvement as Rice Bran Oil is an import substitution product.

The management will endeavour to produce rice bran oil and rapeseed or mustard oil cake from the same plant which will ensure optimum utilization of the plant capacity. Further, the company shall have no issue regarding the selling point of the rapeseed or mustard cake since they already have a readily available overseas market. Soyabean extraction may also be taken into consideration at a later phase. This will also increase the profitability of the concern on a consolidated basis.





DISCHARGING CORPORATE SOCIAL RESPONSIBILITIES

An enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportional to the equitable development of the country, its environment and its people, irrespective of religion, race, caste, creed and gender. Your Company also believes that all round development can be brought about by paying attention to regions, groups and people that are backward and have special needs and by helping citizens to acquire useful skills. To this extent, your Company has directed its funds in sourcing social activities performed by 'BRIL Social Foundation' in accordance with the provisions of law for fulfilling the aforesaid objective as laid out in Schedule VII to the Companies Act, 2013, as recommended by its CSR Committee in terms of the CSR Policy and approved by its Board of Directors on areas around in which the Company operates.

Your Company's corporate social responsibility funds have been utilised in providing nutritional food distribution to poor and needy people, providing sanitation facilities including health and hygiene awareness initiatives and distribution of materials to support education of economically backward students. Funds were also utilised to renovate school building of a Girls School at West Bengal. CSR Funds have been utilised by funding through BRIL Social Foundation and utilised over areas or districts of the operation of the Company.

CSR Projects Identified	Areas of operation - Financial assistance to BRIL Social Foundation
Training for skill development	Providing skill development initiatives for marginalised group of youths for enhancing employment opportunities and sustainable livelihoods
Educational Materials Support Programs	Educational support materials to economically challenged students
Education Support Program	Aid for renovation of School building
Nutritional food distribution program	Distribution of nutritional food to poor and needy people
Sanitation and Hygiene awareness program	Set-up of facilities to promote sanitation and hygiene

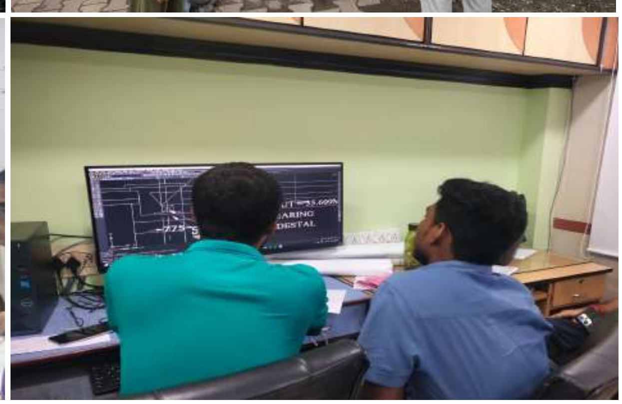
SKILL DEVELOPMENT - A CSR INITIATIVE

Our Social investments projects are targeted at socio-economic development for all, especially the talented yet marginalised population around our operational areas.

'Skilling' is a CSR Initiative of the Company organised in association with 'BRIL Social Foundation'. It plays a crucial role in training unskilled and semi-skilled ITI, Diploma and degree students or students of similar trade in electrification and other allied activities. Aspirants are also introduced to training facilities to develop their knowledge and soft skills in food processing industries. Trainees are introduced to numerous products, procedures, techniques, soft skills and methods of interaction, design and drawings in order to increase their efficiency and earnings. They are also introduced to site working environment to give them insight into the actual on-job procedures. The training modules have been designed to provide both in-house and at site training facilities, so that the trainees can equip themselves for better opportunities in the future that will enable them to earn better. This ensures all-round betterment and growth of trainees in their profession.

Our initiative is directed towards enhancing skills of talented youths in aiming at their socio-economic development. Our CSR initiatives aim at providing scholarships to talented yet economically challenged youths aspiring in higher studies viz. IIT or other trades. It is also focussed towards grooming freshers under economically marginalised group to become industry ready through the internship programme conducted by BRIL Social Foundation.



THE COMPANY'S PAN INDIA PRESENCE

On-going projects
Completed projects

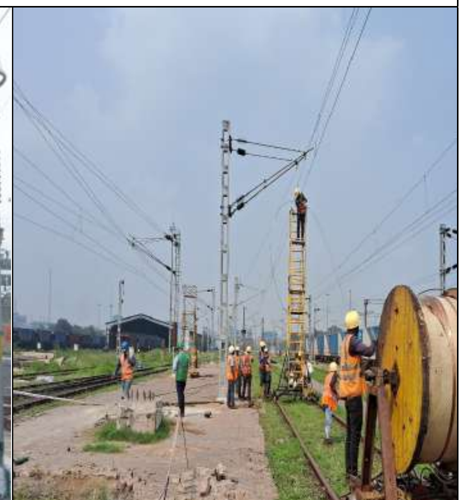
UPCOMING ENDEAVOURS

Few of our upcoming endeavours yet to be commissioned

In line with the initiative of the Government of India to improve rail connectivity through economically challenged rural land areas

Electrification from Gurmura to Mahadia & Shakti Nagar Section of Dhanbad Division under East Coast Railway to enhance connectivity in the forested and rural areas of Uttar Pradesh.

Execution of Traction Sub-Station at, Sectioning and Sub-sectioning Posts on Kharagpur-Bhadrak Section of Kharagpur Division of South Eastern Railway to enhance connectivity through rural land areas.



Electrification from Kharagpur to Bhadrak under Rail Vikas Nigam Ltd. to ease out connectivity between West Bengal and Odisha through socio-economically challenged the rural areas.

Provision of Circuit Breaker in lieu of Breaker on Main (BM) at various Yard, Sidings to improve sectioning arrangement by reducing tripping on main line in Howrah Division of Eastern Railway.

Electrification from Yesvantpur to Banasawadi to Baiyyappanahalli A Cabin to Bellandur Road and Anekal Road to Hosur under the Rail Infrastructure Development Company (Karnataka) Limited (K-Ride) to ease out traffic movement at Bangalore Division, Karnataka.

Electrification from Ludhiana to Mullanpur including remodelling of Ludhiana Yard and construction of longer loop line at Sanehwal, Dhandari Kalan and Ladhowal station to ease out traffic movement at Ambala-Jalandhar section, Punjab.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of Director	DIN	Designation
Aparesh Nandi	00722439	Chairman
Jayanta Kumar Ghosh	00722445	Managing Director
Uday Narayan Singh	00722449	Executive Director & Chief Financial Officer
Debasis Sircar	09020911	Executive Director
Sanghamitra Mukherjee	07203827	Independent Director
Swapan Kumar Chakraborty	00458410	Independent Director
Sudipta Kumar Mukherjee	09022104	Independent Director
Ranajit Kumar Mondal	06430495	Independent Director

BOARD COMMITTEES

Audit Committee

Name of Member	Designation
Sudipta Kumar Mukherjee	Chairman
Swapan Kumar Chakraborty	Member
Uday Narayan Singh	Member

Nomination & Remuneration Committee

Name of Member	Designation
Sanghamitra Mukherjee	Chairperson
Ranajit Kumar Mondal	Member
Aparesh Nandi	Member

Stakeholders Relationship & Investor Grievance Committee

Name of Member	Designation
Swapan Kumar Chakraborty	Chairman
Sudipta Kumar Mukherjee	Member
Jayanta Kumar Ghosh	Member

Corporate Social Responsibility Committee

Name of Member	Designation
Swapan Kumar Chakraborty	Chairman
Sanghamitra Mukherjee	Member
Aparesh Nandi	Member

Internal Complaints Committee

Name of Member	Designation
Devshree Sinha	Chairperson
Sanghamitra Mukherjee	Member
Jayanta Kumar Ghosh	Member
Saakshi Singh	Member

AUDITORS
M/s. L B Jha & Co. LLP
F2/2, Gillander House,
8 Netaji Subhas Road
Kolkata 700001

CONSORTIUM BANKERS
Bank of India
Bank of Baroda
ICICI Bank Limited

WEBSITE
www.bcril.com

INVESTOR MAIL ID
investors@bcril.com

CORPORATE MAIL ID
corp@bcril.com

CORPORATE IDENTIFICATION NUMBER
L51109WB1995PLC075801

REGISTERED OFFICE
13B Bidhan Sarani, 4th Floor, Kolkata 700006

GODOWN & WORKSHOP
Village: Talbanda, P.O.: Jugberia, P.S. New Barrackpore,
Dist 24 Parganas(North), West Bengal - 700110

REGISTRAR & TRANSFER AGENTS
Maheshwari Datamatics Pvt. Ltd.
Registrar & Share Transfer Agent
23 R.N.Mukherjee Road 5th Floor Kolkata - 700001
Contact : 033-22482248, 2243-5029
E-mail: mdpldc@yahoo.com

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms Devshree Sinha
033-22190085, 033-22411814

LISTING OF EQUITY SHARES
BSE Limited
National Stock Exchange of India Ltd.

FINANCIAL YEAR
1ST April 2025 to 31st March 2026

5 - YEAR FINANCIAL HIGHLIGHTS

In ₹ Lakhs (Except otherwise stated)

Results	2025-26	2024-25	2023-24	2022-23	2021-22
Operating Revenue	8162.27	13195.70	8793.39	12278.79	10,540.60
Earnings Before Interest, Depreciation & Tax (EBIDTA)*	1161.34	1432.33	1038.81	1293.61	1179.91
Other Income	413.52	131.12	269.64	271.29	218.54
Finance Cost	307.69	374.82	275.56	168.02	108.47
Depreciation	16.37	22.89	18.35	16.56	15.88
Profit Before Tax (PBT)	837.28	1034.62	744.90	1109.03	1055.56
Tax	234.63	206.04	192.71	301.15	314.37
Profit After Tax	602.65	828.58	552.19	807.88	741.20

*** Before Exceptional Items**

Balance Sheet & Cash Flow Statement

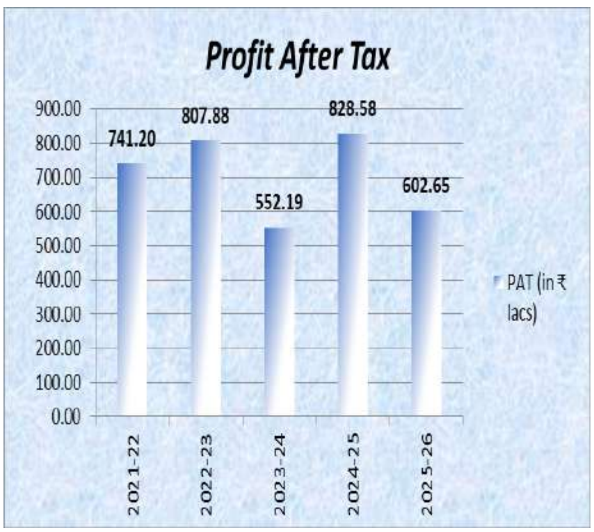
Equity Capital	1672.36	1672.36	1672.36	1672.36	1672.36
Other Equity	8190.32	7807.86	7245.20	6773.26	6037.91
Total Shareholders' Equity	9862.67	9480.22	8917.56	8445.62	7710.27
Borrowed Funds	2520.49	2631.48	1633.32	251.27	238.35
Operating Cash Flow	1248.41	354.54	18.03	166.63	438.00

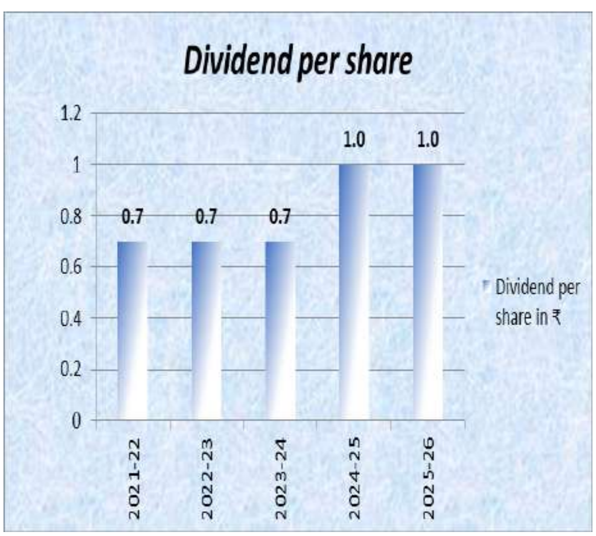
Data per share

Earnings per Share (₹)	3.60	4.95	3.30	4.83	4.43
Dividend per Share (₹)	1.00	1.00	0.70	0.70	0.70

Order book position as at March closing	25752.14	32202.00	18062.00	14520.45	16,662.25
Market Capitalisation as at March Closing	11591.15	10922.21	15828.92	6268.02	6296.44
No of Employees	70	85	84	90	87

GRAPHICAL PRESENTATION OF CERTAIN KEY FINANCIAL PARAMETERS





Board's Report - 2025 – 26

Dear Members,

Your Directors' are pleased to present their report and financial statements for the year ended 31st March, 2026.

Standalone Financial Highlights

(In ₹ Lacs)

Particulars	2025-26	2024-25
Profit before Exceptional Items, Depreciation, Finance cost and Tax	1161.34	1432.33
Less: Depreciation and Amortisation expense	16.37	22.89
Finance cost	307.69	374.82
Profit Before Tax	837.28	1034.62
Less: Tax Expense	234.63	206.04
Profit After Tax	602.65	828.58
Add: Other Comprehensive Income (loss)	(49.77)	(148.83)
Total Comprehensive income	552.88	679.75
Key Ratios		
Earnings per share (₹)	3.60	4.95
Dividend per share (₹)	1.00	1.00

Consolidated Performance Highlights

Consolidated Performance Highlights of the Company are as follows:

(In ₹ Lacs)

Particulars	FY 26	FY 25	Change
Revenue	21,352.01	16423.92	30.01%
EBIDTA	1844.63	1307.40	41.09%
EBIDTA - %	8.64%	7.96%	8.54%
Profit Before Tax	928.57	620.14	49.74%
Profit After Tax	684.66	505.92	35.33%

Operating Performance

During the first half of the FY 25-26 the Railway Business of the Company achieved significant efficiencies because of Company's focus on larger contracts and particularly EPC contracts. EBIDTA margin of the division experienced a significant improvement mainly on account of the larger contracts where completion rate was faster and economies of scale were realised. Further the overall buoyancy in the supply of raw materials at relatively lower prices because of the relentless efforts of the team also contributed to the margin improvement.

The Railway Business of the Company faced head winds in the form of slower progress of projects during the second half of the FY 25-26, due to operational issues in the shape of lesser availability of sites because of works in existing tracks for which traffic blocks were imperative for work execution. Coupled with rising inflationary conditions, generated from the tensed Geo Political situation in the world also contributed in dragging the momentum down.

However, the management's continuous focus on efficiency improvements has resulted in improvements in profitability ratios at EBIDTA as well as PAT levels. Their all-out efforts to navigate the business through tough times as and when they arise resulted in overcoming the challenges faced from the situations.

The management is hopeful of scaling up the company's operations that would result in higher profitability from the division and is envisaged to maintain the momentum considering the overall buoyancy in the railways sector amplified by the Government's thrust for modernising the Railway Infrastructure through projects for speed augmentation and safety improvement.

The Management of the Company is optimistic about the plans of the Government towards investment in modernisation of the infrastructure sector of the country and hopes to bag significant quantum of orders from the Railways. The management is optimistic about fresh orders and improvement in execution due to continuous coordination with the Railway Authorities.

The Management is taking all steps to protect the margins and is hopeful of maintaining the same because of the company's focus on key areas that may affect the profitability.

However, the management of the Company shall continue to keep constant vigil on the present geo political situation which has emerged as a very strong risk factor in the global business environment.

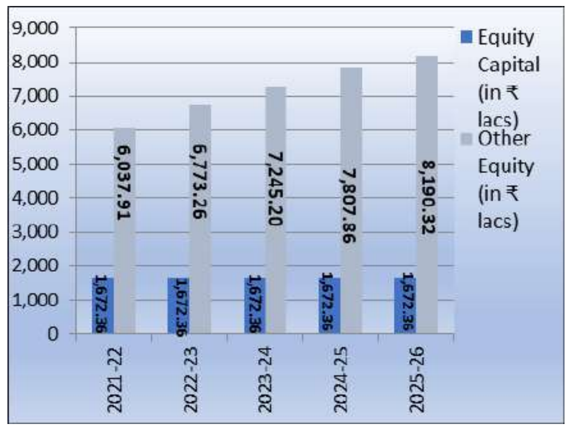
The inflationary trend in the global economy resulted in volatile markets. The Management has been able to sustain the adversities mainly on account of price variation claims with the Railway Authorities and the hedging techniques adopted to mitigate the inflationary pressures.

Your Company is one of the leading providers of Railway Electrification infrastructure to the Indian Railways directly and to large corporates as well, to support their efficient connectivity initiatives.

Considering the efforts and plans of the Central Government for the Railways, in construction of double, third and fourth lines along the existing routes to facilitate movement of high-speed trains, laying of new routes especially in the tough terrain of the North-Eastern part of the country and Integration of postal and railway networks, enormous opportunities in the foreseeable future may be expected for the company. New Vande Bharat Routes including sleeper coaches are being introduced at regular intervals and Dedicated Freight Corridor routes are being expanded with increased speeds. All these initiatives would entail huge investments in the Railways for practically overhauling or strengthening the existing infrastructure comprising of tracks, signaling and electrification.

Shareholders' Fund

Your Company has been able to keep increasing its member's funds despite all challenges faced during the financial year. This has been made possible because of the extreme hard work, dedication and sincerity of the Company's work force, and efficient completion of Railway Electrification Projects.

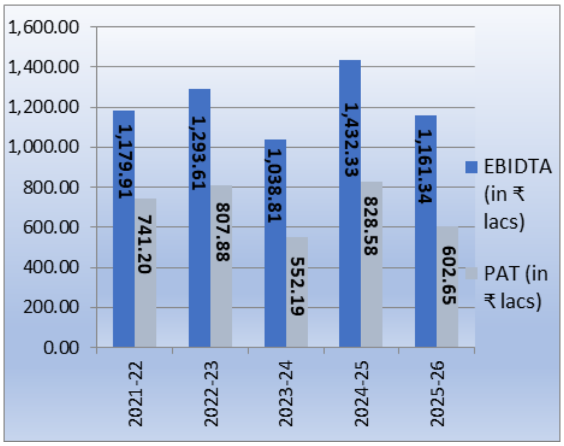


Share Capital

The Authorised Share Capital of your Company as on March 31, 2026 stood at ₹180,000,000 divided into 18,000,000 equity shares of ₹10/- each. The Issued Share Capital of your Company is ₹167,236,380 divided into 16,723,638 equity shares of ₹10/- each and the subscribed and paid-up capital is ₹167,236,380 divided into 16,723,638 equity shares of ₹10/- each fully paid-up. The entire share capital of the Company is held in electronic form. No outstanding shares are held in Demat suspense/ unpaid suspense account. There are nil shares in suspense account. ESOP is not applicable to the Company.

Earnings

Despite the inflationary pressures, the management is committed to expedite the project execution which enabled the company to maintain the growth trajectory of the performance. Adversities faced on account of price variation were mitigated by raising claims with the Railway Authorities and adopting hedging techniques to mitigate the inflationary pressures.



The Management of the Company took the adversities in their stride and made all out efforts for improvement of the Company's operating efficiencies. This has been possible with the overall improvement in the productivity of the Company's work force and the Government's thrust for modernising the Railway Infrastructure through projects for speed augmentation at various division of Railways.

Dividends

The Board of Directors have recommended a final dividend of ₹ 1.00 (10%) per equity share of ₹10 each for the financial year ended 31st March, 2026, subject to approval of shareholders. The outflow on account of dividend, if approved, would be ₹ 167.24 lacs.

Details of the dividend payment schedule is provided in **Annexure-4**. The Company has transferred ₹ 602.65 lacs to the Retained Earnings during the financial year 2025-26.

In terms of the provisions of Section 124 of the Act, amount due for transfer to the Investor Education and Protection Fund, in respect of dividend amounts lying unclaimed or unpaid for more than seven years from the date they became due is provided in Annexure 4.

Pursuant to the changes introduced by the Finance Act, 2020 in the Income-tax, Act 1961, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, your Company shall make the payment after necessary deduction of tax at source.

Management Discussion & Analysis

Economic Scenario

The global economic environment remains uncertain, shaped by geopolitical tensions, trade disruptions, and divergent growth and inflation outcomes across major economies. Challenges are raised up by elevated inflation, tight monetary and financial conditions, escalating geopolitical tensions, rising geoeconomic fragmentation, disruptions in key global shipping routes, fragmented supply chains, high public debt, burdens and financial instability. Global financial markets are on edge with recurrent bouts of volatility as every incoming data increases uncertainty around monetary policy trajectories of major central banks. Notwithstanding the adversaries, the global activity has shown resilience in the near term by continuously reshaping itself faced with such unpredictable headwinds and reshaping the contours of our lives and livelihoods, positioning an increased reliance on economic policy instruments for strategic purposes.

Against this backdrop, the Indian economy has maintained strong growth momentum in FY26. The real GDP growth at 7.7 per cent, with growth largely driven by domestic demand. Private consumption and capital formation continue to support expansion, while services remain the key contributor on the supply side. Manufacturing activity has strengthened, and agriculture has provided stability, notwithstanding structural constraints.

Resilience of the Indian Economy is drawn upon the innate strength of its underlying fundamentals, supported by a prudent and favourable policy mix. The supportive policy initiatives include more allocation of capital spending on Infrastructure development, easing of supply chain bottlenecks through easier access to credit, relief to the infrastructural sector especially to MSMEs and other direct tax measures. A significant increase in capital expenditure on infrastructure by the Government to prepare the economy for a sustained long-term expansion. The Government emphasised on a strong and resilient social infrastructure through 'Aatma Nirbhar Bharat Abhiyan' packages and other sector specific initiatives aimed at indigenous research and development, reskilling population, as with building skills and providing employment and livelihood to one of the largest work forces in the world.

Industry outlook

Indian Railways infrastructure has undergone a large-scale transformation, by enhancing capacity, efficiency, safety and service delivery across operations. Budgetary support has been proposed at ₹2.78 lakh crore in FY2026–27. Electrification progressed rapidly, resulting in a total of 69,873 kilometers route electrified, improving energy efficiency and reducing dependence on fossil fuels. This transition also lowered operating costs and supported environmentally sustainable railway operations.

India's indigenous Vande Bharat trains enhance modern rail travel by offering improved speed, comfort, and onboard technology. As of April 2026, 162 Vande Bharat train services are operational across the country. Higher-capacity 16 and 20-coach configurations are enhancing passenger capacity and accessibility. The Vande Bharat Sleeper, launched in January 2026, carried 1.21 lakh passengers across 119 trips in its first three months, recording 100% occupancy. Indian Railways has also expanded affordable long-distance travel through the Amrit Bharat Express. A total of 60 train services are now operational, improving connectivity and passenger convenience for low and middle-income families.

India is advancing its high-speed rail infrastructure with the Mumbai–Ahmedabad High-Speed Rail (MAHSR) Corridor, which is currently under construction. The 508 km corridor has been designed for operations at speeds up to 320 kmph and is supported by advanced rolling stock, signalling, and train control systems. The Union Budget 2026–27 also announced plans for seven new high-speed rail corridors across the country.

The Amrit Bharat Station Scheme (2023) was launched to modernise railway stations and improve passenger amenities. Under the scheme, redevelopment work was completed at 208 stations out of 1,338 identified stations. Safety systems and operational upgrades also strengthened reliability across the railway network. Train punctuality improved to over 77%, with 24 divisions achieving more than 90% on-time performance.

Rail safety has been strengthened through Kavach, India's indigenous automatic train protection system. The technology monitors train movement and automatically applies brakes to prevent collisions and unsafe operations. Kavach has been deployed across 3,103 route km, while implementation is underway on 24,427 km across major corridors. The system has also been installed on 4,277 locomotives, with work in progress on 8,979 locomotives. Kavach Version 4.0 has been commissioned on major routes such as Delhi–Mumbai, Delhi–Howrah, and Prayagraj–Kanpur. Consequentially, the train accidents declined from 135 in 2014–15 to 16 in 2025–26.

Freight movement and logistics integration improved through dedicated cargo infrastructure and multimodal systems. Under the PM Gati Shakti framework, 139 terminals became operational, while 300 additional locations were approved for development. These terminals enhanced cargo handling efficiency, reduced transit delays, and strengthened supply chain connectivity across regions.

Major infrastructure projects have strengthened connectivity across challenging terrains and strategic regions.

- Chenab Bridge (2025): Standing 359 metres above the Chenab River, it is the world's highest railway arch bridge. The 1,315-metre-long steel structure is engineered to withstand extreme wind and seismic conditions. The bridge strengthens connectivity between Jammu and Srinagar while reducing travel time.
- Anji Khad Bridge (2025): The Anji Khad Bridge is India's first cable-stayed railway bridge in Jammu and Kashmir. The bridge is boosting mobility, tourism, and economic activity in the region.
- Pamban Bridge (2025): India's first vertical-lift railway sea bridge connects Rameswaram with the mainland through advanced coastal engineering. The 2.07 km bridge features a 72.5-metre vertical lift span for seamless railway and maritime movement.
- Bairabi–Sairang (2025): The 51.38 km railway line strengthened rail connectivity to Mizoram through challenging mountainous terrain. The project passes through 45 tunnels and represents a major infrastructure milestone for the Northeast.
- Araria to Galgalia (2025): The 110.75-km stretch is touted as the lifeline of the region for its strategic importance Shielding 'Chicken Neck' Corridor and Connecting Bihar with West Bengal.

Indian Railways, with its resolute efforts, is not just laying tracks but also paving the way for inclusive growth and integration of the Northeast, connecting through difficult terrain with the rest of the country. The Bairabi-Sairang line connectivity Aizawl, the Dimapur-Kohima new line project in Nagaland, the Murkongselek-Pasighat line in Arunachal Pradesh, the Sivok-Rangpo line connecting West Bengal and Sikkim, the Jiribam-Imphal line in Manipur, two major doubling projects from New Bongaigaon-Agthori via Rangia and New Bongaigaon-Goalpara-Kamakhya in Assam, represents more than just geographical connectivity. A real thrust has been given to boost connectivity in the Northeast entrusted with pivotal roles in transforming the Northeastern states with rapid implementation.

The National Rail Plan lays down the road map for capacity expansion of the railway network by 2030 to cater to growth up to 2050. It envisages the creation of a future ready railway system that is able to not only meet the passenger demand but also increase the freight corridors from the present level. IR's capital expenditure includes investments for constructing new lines, procuring wagons, doubling of lines, quadrupling, station redevelopment, modernisation and renewing tracks.

Opportunities and Threats

A lot of emphasis is given to Railway Electrification in recent years with a view to reduce the Nation's dependence on imported petroleum-based energy and to enhance the country's energy security, with a vision of providing eco-friendly, faster and energy efficient mode of transportation, keeping in mind the huge cost savings and considerable reduction in carbon foot print. Railways will develop new products and efficient logistics services for small farmers, and small and medium enterprises. 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over the next few years. Multimodal connectivity between mass urban transport and railway stations will be facilitated on priority. New-generation Vande Bharat trains, Vande Bharat sleeper coaches, replacement of ICF coaches with LHB coaches, further enhancing the high-speed travel network, will result in more capital infusion by the Government in the Railway Infrastructural sector.

Aided by the Government policy and initiatives your Company foresees a very bright future for organisations which are providing dedicated services for the Railway Electrification Eco System.

Your Company faced the bottlenecks created by uncertainties due to inflationary conditions and volatile logistic pricing thereby causing supply chain disruptions and project extensions. The inflationary trend in the global economy especially in ferrous and copper materials as well as increasing rates of freight has resulted in a volatile pricing mechanism. However, the Management has been able to overcome the adversities mainly on account price variation claims with the Railway Authorities and adept hedging strategies.

Further, issues like the inadequate availability of section clearance conducive for working at sites due to block availability at busy stations, thereby resulting in cost escalation of idle labour, posed a challenge for the Company. However, your Company is poised to mitigate such problems through, efficient workforce management, adept leadership qualities, quick decision making and internal control system.

To sum up, it may be stated that digitization, planning and execution coupled with skilled workforce and robust internal control system may help in mitigating the risks associated with the business.

Company's Operations

Your Company's consistent focus on transforming challenges into opportunities has been the pivot which has enabled the Company to do well even during tough times. The inherent challenges brought about by geographical tensions followed by global inflation made it imperative that we focus on our strengths and look for all available opportunities. The Company's tremendous progress over the past decade has been possible because of an organizational culture that encourages and rewards team endeavours and value to the customer. The ability of the teams to consistently craft and execute winning strategies while ensuring that the corporate governance standards are maintained at the highest levels have ensured robust and consistent growth of the Company. Despite the undeniable challenges, your company has been agile and focussed to adapt to the new normal with understanding of the core values of business entrenched in team, technology and techniques more than ever, thus strengthening its position in the industry.

Your company has a dedicated team of in-house design engineers, to lay out the drawings and plan of execution as per the specifications of the Indian Railways.

Your Company has a pan India presence in executing electrification projects and traction substation work under Indian Railways. It has a strong order book position with path-breaking orders in the railway electrification segment received from Indian Railways as well as the Rail Vikas Nigam Limited (RVNL), Rail Infrastructure Development Company (Karnataka) Limited (K-Ride), Military Engineering Services (MES), WEBEL (West Bengal Electronics Industry Development Corporation Limited) and Tata Steel Limited.

Subsidiary Company - BCL Bio Energy Private Limited

300 MT per day of Rice Bran Oil Extraction

The 300 TPD Rice Bran Oil Extraction plant has achieved profitability during the year due to better capacity utilisation. The plant operated at almost 50% capacity and the same is expected to improve further in the times to come.

Further as a green shoot measure for the Division the Government of India has removed the ban on export of De-Oiled Rice Bran (DORB) which has improved the prices of the division's products. The division has also started production of Deoiled DDGS wherein Corn Oil is extracted from DDDS which is a bye product of Ethanol production. The resultant De-Oiled DDGS acts as a very good source of animal protein at relatively lower prices and the Corn oil is having a very good market.

The project is expected to experience tail winds in the form of depreciating Indian Rupee which would act as a catalyst for profitability improvement as Rice Bran Oil is an import substitution product.

The hurdles faced in the initial stages of the operation at the start of FY25-26, was appropriately negotiated by the Management and the plant is expected to generate revenue as well as profitability in the coming years, thereby expanding the margins of the consolidated accounts benefitting both the holding as well as the subsidiary. The Management proposes to rescind the divestment of the stake of BCL Bio Energy Private Limited and continue as the Holding Company of BCL Bio Energy Private Limited which would strengthen the consolidated accounts and effectively guide the management of BCL in its efforts towards growth of business.

Details of subsidiary in Form AOC-1 is provided in **Annexure 1.**

Consolidated Financial Statements

The duly audited Consolidated Financial Statements as required under the Indian Accounting Standard 110, provisions of Regulation 33 of the Listing Regulations and Section 136 of the Act have been prepared after considering the audited financial statements of your Company's subsidiaries and appear in the Annual Report of the Company for the FY 25-26.

Focus, Outlook and Future Projections

Your Company's focus on Railway Electrification has been able to carve a niche for itself in the field, whereby it has become a highly acceptable partner for the Railways. This has been possible because of the Company's focus on efficient execution management system.

The Indian Railway ecosystem is evolving and getting upgraded with previously unimaginable pace and commitment. New Vande Bharat Routes are being introduced every passing day and Dedicated Freight Corridor routes are being expanded with increased speeds. All these initiatives would entail huge investments in the Railways for strengthening the existing infrastructure comprising of tracks, signaling and electrification so that the dream of making the Indian Railways one of the best in the world is realized sooner than later.

The North eastern region of the country is relatively backward in terms of the reach of the Railways and the Central government of the day is committed to eradicating this weakness by implementing railway projects in the North Eastern states. Considering the efforts and plans of the central government for the Railways and its initiatives in expansion by way of capital infusion in infrastructural development, the sector assumes the importance of being a sunrise sector of the present decade.

Risks and Concerns

The Management of the Company endeavours to identify elements of risk in different areas of operations and to develop mechanism for initiating actions required to mitigate the risks.

The Management on a timely basis informs the Board about risks along with measures that they propose to take in order to mitigate the risks.

The Company has a Risk Management policy approved by the Audit Committee and the Board of Directors. The Policy provides a framework for identification of risks inherent in the business operations of the Company, and devises mitigation methods in a dynamic manner and on a continuous basis which are periodically reviewed and modified considering the size and complexity of the business and the regulatory as well as business requirements. The hedging policy laying down the technique, guidelines and procedures to mitigate the risk from high volatile as well as high value items forms part of the Risk Management policy. This hedging tool is devised for mitigating risk due to price fluctuation. The Risk Management Policy can be viewed at the following web link: https://bcril.com/policies/

Due to inflationary pressures, there were some uncertainties/ disruptions in the supply chains, availability of labour and their movement. Your Company continues to provide special attention to these areas requiring flexibility of operations and quick decision making.

Operational Efficiency

Your Company is constantly directing its efforts towards efficiency enhancement on all fronts starting from administrative office to project locations. Your Company has also started various programmes for training the work force in achieving improvements in micro level efficiency.

Your Company also encourages leadership skills amongst its employees which have helped in maintaining a motivated and efficient work force.

Safety

Your Company has, as a policy, always strived to ensure safety and security of its work force. Safety is of paramount importance in our area of work and we, at BCPL, are ever focussed on improving the safety of our workers and the safety of lives. With a view to achieve this, your Company constantly organises training programmes to inform employees about the ways and means of working under strict safe conditions. Your Company procures the best safety gears comprising of helmets, safety belts and undertakes regular safety checks to ensure that the rules are followed. The Company has a dedicated safety officer to ensure compliance with rules.

We have been vigilant at site in line with the health and safety policy and rules framed thereunder and ensured strict implementation of the ‘STAY SAFE’ policy and the ‘ZERO TOLERENCE’ policy towards slackness in maintaining safety at work site. Towards achieving our motto of preserving well-being of the employees we provide them adequate insurance cover. We also encourage virtual meetings at site offices at all levels, be it internal and/or client or stakeholders’ periodically.

Quality Control

Your Company is aware of its responsibility towards the delivery of a safe Railway Electrification Eco System for the safety of property and the masses who use the services of the Railways for meeting their transport requirements.

With a view to achieving the best standards in its construction efforts the Company has in place a system of checks and balances whereby the work performed by its employees is thoroughly checked by trained engineers in terms of safety standards set by the Railway Administration.

Your Company depends on vendors approved by RESEARCH DESIGNS & STANDARDS ORGANISATION (RDSO) for procuring equipment required in execution of projects. Further your Company has a system of identifying its vendors based on their credibility in terms of timely delivery of quality products.

Considering the ambitious plans of the Government towards Railway Electrification, timely procurement may play out as a key factor towards timely project completion. In order to address any risk involved, your Company takes further precautions by constantly developing vendor base so that in the event of a scarcity in supply of equipment the challenge can be effectively dealt with.

Further the Board of Directors have laid down a standard procurement policy for ensuring the orderly and efficient conduct of its business. The Policy provides a framework for procurement of materials as may be required by issuing purchase orders pursuant to these standard terms and conditions, thereby devising mitigation methods for orderly supply chains and for operating standard negotiating terms. The Procurement Policy can be viewed at the following web link: https://bcril.com/policies/

Environment

The aim of your Company is to develop business while improving its environmental performance in creating a more sustainable future. In order to achieve this, your Company continues to focus on measures for the conservation and optimal utilization of energy in all the areas of its operations. Work Sites are encouraged to consistently improve operational efficiencies, minimize consumption of natural resources and reduce water, energy consumption and carbon emissions while maximizing productivity.

Adopting the use of digitisation in our business operations is encouraged by arranging virtual meetings at all levels, be it internal with the employees and work sites or Railway personnel, client or other stakeholders.

Health of Employees

Your Company recognises the importance of maintaining health of its employees who work away from home for considerable lengths of time. With a view to providing the best medical facilities to its employees, whenever required, your Company has tied up with Insurance provider to provide Accidental cover for its employees to avail the best medical attention without worrying about the cost.

In the past few years, we have learnt to be vigilant and be aware of health, hygiene and cleanliness at home and at work places. Your Company provided remote specialised training at various units through video conferencing and ensured personal hygiene, safe work habits and best practices in sanitation and disinfection in the work place.

Your Company is taking the utmost care of its staff and work force. Measures taken at all units of the Company include,

- Display of Posters regarding safety rules to be followed. Awareness at prominent places of all business units.
- Periodical conduct of safety vigilance and safety audit.
- Adopting ‘Zero tolerance’ for safety issues.
- Insuring employees against Accidents/injuries.

Directors’ Responsibility Statement

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended 31st March, 2026 are in full conformity with the requirements of the Act. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present your Company’s financial condition and results of operations.

Your Directors further confirm that in preparation of the Annual Accounts:

i) The applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given,

ii) The Directors have 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 or loss of the Company for that period,

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

iv) The Accounts have been prepared on a going concern basis,

v) The Directors have laid down internal financial controls to be followed by the Company and ensure that such internal financial controls are adequate and operating effectively,

vi) The Directors have devised proper systems to ensure proper compliance with the provisions of all applicable laws and these systems are adequate and operating effectively.

Corporate Governance

Your Company re-affirms its commitment to the standards of corporate governance. This Annual Report carries a Section on Corporate Governance and benchmarks your Company with the relevant provisions of the Listing Regulations.

Pursuant to the Listing Regulations, as amended, a certificate obtained from a Practising Company Secretary certifying that the Directors of the Company are not debarred or disqualified from being appointed or to continue as directors of the companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs, forms part of the report as **Annexure 6** to the Corporate Governance Report.

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), appointed Messrs TP & Associates, Company Secretaries (ACS-49208 COP No.22187) as the Secretarial Auditor for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 to conduct audit of the secretarial records and to submit the Secretarial Audit Report.

The Secretarial Audit Report as received from Messrs TP & Associates, Company Secretaries in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as **Annexure 5**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations"), a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditors of the Company is attached as **Annexure 8** and forms integral part of this Report (hereinafter "Corporate Governance Report").

Secretarial Auditors and Secretarial Standards

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

The Secretarial Audit Report and the Annual Secretarial Compliance Report as per Securities and Exchange Board of India circular dated 8th February, 2019 and as amended vide NSE circular dated 16th March, 2023 and 10th April, 2023 does not contain any qualification, reservation or adverse remark. Messrs TP & Associates, Practising Company Secretaries (Membership Number: 49208 and Certificate of Practice number: 22187), is appointed as the Secretarial Auditor of the Company for a period of 5 years from the financial year 2025-2030, approved by the shareholders at the general meeting held during the FY24-25.

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 Act and Rules thereof. There has been no change in the said policy during the financial year ended 31st March, 2026. The Policy is available at the following web link: https://bcril.com/policies/

Qualification or Reservations in the Statutory/Secretarial Audit Reports

Your Board has the pleasure of confirming that no qualification, reservation, adverse remark or disclaimer has been made by the Statutory Auditors and the Company Secretary in Practice in their Audit Reports issued to the members of the Company.

Directors and Key Managerial Personnel

Your Company's Board is duly constituted and in compliance with the requirements of the Act, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

Composition of Board

The Board comprises 8 Directors of which, 3 are Executive Directors (2 of whom are part of the promoter group), 1 is Non-Executive (part of the promoter group) and 4 are Non-Executive, Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Structure of the Board of Directors

Name of Director	Executive/ Non-Executive	Independent	Lady
Aparesh Nandi	Non-Executive	No	No
Jayanta Kumar Ghosh	Executive	No	No
Uday Narayan Singh	Executive	No	No
Debasis Sircar	Executive	No	No
Sanghamitra Mukherjee	Non-Executive	Yes	Yes
Swapan Kumar Chakraborty	Non-Executive	Yes	No
Sudipta Kumar Mukherjee	Non-Executive	Yes	No
Ranajit Kumar Mondal	Non-Executive	Yes	No

Meetings of the Board

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance, in order to enable them to plan their schedule. During the year 2025-2026, the Board of Directors met 4 (Four) times and the maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days. For details of the meetings of the Board of Directors, please refer to the Corporate Governance Report.

Changes in Board Composition

Details of Directors' appointment/reappointment and change in board composition during the financial year under review are as follows:

Name of Director Designation & Category	Reason and date of appointment/reappointment/ retirement/ resignation
Mr Aparesh Nandi Non-Executive Chairman/ Promoter (Non-Independent)	Mr Aparesh Nandi (DIN:00722439), Non-Executive Chairman, Non-Independent Director of the Company retired by rotation and was re-appointed pursuant to Section 152(6) of the Act at the 29th Annual General Meeting held on 11th August, 2025. He is due to retire by rotation at the

	ensuing Annual General Meeting and being eligible, offers himself for re-appointment pursuant to Section 152(6) of the Act.
Mr Sudipta Kumar Mukherjee Non-Executive - Independent Director	Mr Sudipta Kumar Mukherjee (DIN-09022104) was appointed as a Non-Executive - Independent Director for a period of five consecutive years with effect from 30^{th} January, 2021 to 29^{th} January, 2026 as per Sections 149 and 160 of the Act. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the re-appointment Sudipta Kumar Mukherjee as an Additional Director of the Company with effect from 29^{th} January, 2026 to hold office as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years, subject to approval of the Members of the Company at the ensuing AGM. Mr Sudipta Kumar Mukherjee was re-appointed as an Independent Director of the Company by special resolution passed by the members through postal ballot on 25^{th} April 2026.
Mr Ranajit Kumar Mondal Non-Executive - Independent Director	Mr Ranajit Kumar Mondal (DIN-09022104) was appointed as a Non-Executive - Independent Director for a period of five consecutive years with effect from 14^{th} August, 2021 to 13^{th} August 2026 as per Sections 149 and 160 of the Act. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the re-appointment of Ranajit Kumar Mondal as an Additional Director of the Company with effect from 14^{th} August, 2026 to hold office as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years, subject to approval of the Members of the Company at the ensuing AGM. The Company has received a Notice under Section 160 of the Act from a Member of the Company signifying the candidature of Mr Mondal for his appointment as a Director of the Company at the ensuing AGM. Your Board recommends re-appointment of Mr Mondal as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from 14^{th} August, 2026 by way of special resolution.

Independent Directors

In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014 (as amended).

The following are the independent directors of the Company:

1. Dr Sanghamitra Mukherjee
2. Mr Swapan Kumar Chakraborty
3. Mr Sudipta Kumar Mukherjee
4. Mr Ranajit Kumar Mondal

The Company has received declarations from Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013 and as required under the Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/ re-appointment as Independent Directors on the Board.

The Board of Directors confirms that the Independent Directors have affirmed compliance with the Code for Independent Directors as prescribed in Schedule IV to the Act and also with the Company's Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company for the financial year ended on 31st March, 2026.

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

The Company arranges circulation of documents and discussions on various business aspects to familiarise the Independent directors about the different aspects of the prevailing business environment, economy, performance of the Company and its strategies.

Statement of Evaluation of Board of Directors and Committees thereof

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

i. Board of Directors as a whole.

ii. Committees of the Board of Directors.

iii. Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a performance evaluation process internally for the Board/Committees of the Board/Individual Directors including the Chairman of the Board of Directors for the financial year ended 31st March, 2026.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company. The Directors carry out the aforesaid performance evaluation in a confidential manner and provide their feedback on a rating scale of 1-5. This year too, the outcome of such performance evaluation exercise was discussed at a separate Meeting of the Independent Directors held on 31st March, 2026 and was later tabled at the Board Meeting held on 19th May, 2026. After completion of internal evaluation process, it was noted that the Board and the Committees are working effectively.

Pursuant to Section 178(3) of the Act and Regulation 17(6) of the Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes and independence of an independent director. This can be viewed at https://bcril.com/policies/

Committees of the Board

A. Audit Committee

The Board of Directors of your Company has duly constituted an Audit Committee in compliance with the provisions of Section 177 of the Act, the Rules framed thereunder read with Regulation 18 of the Listing Regulations. The terms of reference of the Audit Committee have been duly approved by the Board of Directors.

During the year under review, the Audit Committee comprised Independent Directors, namely, Mr. Sudipta Kumar Mukherjee (Chairman), Mr. Swapan Kumar Chakraborty (Member) and Mr. Uday Narayan Singh, Executive Director & CFO. Powers and role of the Audit Committee are included in Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

Whistle Blower Policy

In terms of the provisions of Section 177 of the Act and the Rules framed therein read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism in place for directors and employees of the Company through which genuine concern regarding various issues relating to inappropriate functioning of the organisation can be raised. The Whistle Blower Policy has been uploaded in the website of the Company at https://bcril.com/policies/

The Vigil Mechanism of your Company is governed by the 'Whistle Blower Policy' Mechanism, which provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

C. Nomination and Remuneration Committee

The Company has a Nomination & Remuneration Committee. The details of the committee are given in the Report on Corporate Governance – **Annexure 7**.

C. Stakeholders' Relationship and Investor Grievance Committee

The Company has a Stakeholders' Relationship and Investor Grievance Committee. The details of the committee are given in the Report on Corporate Governance – **Annexure 7**.

D. Corporate Social Responsibility Committee

The Company has a Corporate Social Responsibility Committee. The details of the committee are given in the Report on Corporate Governance – **Annexure 7**. A report on the CSR activities/initiatives undertaken by the Company is provided in **Annexure 2**.

Your Company has spent the entire amount of ₹16.93 lacs during the year 2025-26 as against its 2% obligation through donation to 'BRIL Social Foundation', a section 8 company. Your Directors ensure that all funds are directly used for the CSR activities as per the directives of the CSR committee and in accordance with the CSR policy of the Company. The Corporate Social Responsibility Policy has been uploaded in the website of the Company at https://bcril.com/policies/

Prevention of Sexual Harassment

Your Company had framed a policy on Prevention of Sexual Harassment of Women at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at the following weblink: https://bcril.com/policies/

Pursuant to 134(3)(q) read with the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the Policy, any complaint received shall be forwarded to an Internal Complaint Committee ("ICC") formed under the Policy for redressal. The investigation shall be carried out by ICC constituted for this purpose. From the date of inception, there has been no such complaint received.

Summary of the complaints status during the year ended 31st March 2026:

a. Number of complaints of Sexual Harassment received in the Year	Nil

b. Number of Complaints disposed off during the year	Nil
c. Number of cases pending for more than ninety days	Nil

Familiarization Programme for Independent Directors

The Company believes that the best training is imparted when dealing with actual roles and responsibilities on the job. To this extent, the Company arranges detailed presentation by Key Functional Heads on various aspects including the business environment, economy, performance of the Company, industry scenario, financial controls, the Company's strategy, safety policy and practices at work sites etc. Visits to the Company's works are also undertaken from time to time. Details of Familiarization Programmes imparted during the year under review has been available at the following weblink: https://bcril.com/familiarization-programme/

Business Responsibility

Creating shared value is your Company's fundamental way of working and contributing to society while ensuring long-term business success. Your Company has been conducting business in a way that delivers long-term shareholder value and benefits to society.

SEBI has made it mandatory to publish a Business Responsibility and Sustainability Report (BRSR) by the top 1000 listed companies based on market capitalization in their Annual Report, in terms of Regulation 34(2)(f) of the Listing Regulations. Considering the nature and size of the Company, the same is not applicable to the Company.

Statutory Auditors

Messrs. L B Jha & Co. LLP, Chartered Accountants was appointed as Statutory Auditors of the Company in the 25th AGM held on 12th August 2021 for a period of 5 years till 2025-26.

The Auditors, Messrs. L B Jha & Co. LLP, Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting and, being eligible under Section 139(2) of the Act, offer themselves for re-appointment.

The Board, based on the recommendation of the Audit Committee and subject to the approval of the shareholders, recommended the re-appointment of Messrs. L B Jha & Co. LLP, Chartered Accountants, based on their furnishing eligibility certificates confirming their eligibility to continue as auditors of the Company in terms of the Section 141 of the Act and the rules framed thereunder, from the conclusion of the 30th Annual General Meeting till the conclusion of 35th AGM and accordingly, the same forms a part of the business as contained in the Notice convening the ensuing Annual General Meeting.

The report of the Statutory Auditors M/s. L B Jha & Co. LLP alongwith notes to Schedules is enclosed with this report. There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report. The Auditors have not reported any incident of fraud in terms of Section 143 (12) of the Act. Statements referred to in the Auditors' Report are self- explanatory and do not call for any further comments. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Listing with Stock Exchanges

Your Company is listed with BSE Limited and has paid the listing fees to the Exchange. Your Company was listed with the SME Exchange of BSE Limited and migrated to the main board of the BSE Limited on the 4th January, 2021. The Company got listed with the National Stock Exchange of India Limited on the 27th March 2026. The address of the Stock Exchanges and other information for shareholders are given in this Annual Report.

Cost Accounts and Cost Auditors

Cost audit applicability provisions are contained under rule 4 of the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the

Company. Hence no cost accounts are required to be maintained nor are Cost Auditors required to be appointed by the Company.

Details of Loans and Investments

Details of the loans given by your Company under Section 186 of the Act during the financial year ended 31st March, 2026 are as follows:

BCL Bio Energy Private Limited – Subsidiary Company – Guarantee Given against loan from Bank of India amounting to ₹ 47.79 Crores. Loan and interest outstanding balance for its working capital needs amounting at the year ended 31st March 2026 stands at ₹ 16.67 Crores.

Related Party Transactions

The Company has always been committed to good corporate governance practices, including in matters relating to Related Party Transactions (RPTs). Endeavour is consistently made to have only arm's length transactions with all parties including Related Parties.

The Board of Directors of the Company had adopted the Related Party Transaction policy regarding materiality of related party transactions and also on dealings with Related Parties in terms of Regulation 23 of the Listing Regulations and Section 188 of the Act. The policy is available at the following weblink: https://bcril.com/policies/

All related party transactions have been carried out at arms' length basis in the ordinary course of business. There is no material related party transaction i.e. transaction exceeding 10% of the annual consolidated turnover as per the last audited financial statements of the Company during the year by your Company. Accordingly, the disclosure of Related Party Transaction as required under Section 134(3)(h) of the Act in Form AOC-2 is provided in **Annexure 1**. Members may refer to notes no.34 to the financial statement which sets out related party disclosures.

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees

The Company has formulated a Remuneration Policy pursuant to the provisions of Section 178 and other applicable provisions of the Act and Rules thereof. The policy is based on the guiding principle aimed towards retaining and rewarding performers. There has been no change in the said policy during the financial year ended 31st March, 2026. The Policy is available at the following weblink: https://bcril.com/policies/

Policy to Determine Material Events

As per the Listing Regulations, the Company has framed a policy for determination of materiality, based on criteria specified in the Regulations. The Policy is available at the following web link: https://bcril.com/policies/

Policy for Preservation of Documents

As per Regulation 9 of Listing Regulations, the Company has framed a policy for Preservation of Documents, based on criteria specified in the said Regulations. The Policy is available at the following web link: https://bcril.com/policies/

Significant Changes

During the financial year 2025-2026, no significant change has taken place which could have an impact over the financial position of the Company. There is no Change in the nature of the business & operation of the Company done during the year under review. During the Financial Year 2025-26, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation /Takeover / Demerger or Arrangement with its Members and/or Creditors.

Public Deposits

Your Company has not accepted any Public Deposits under Chapter V of the Companies Act, 2013.

Audit Trail Applicability (Audit and Auditors) Rules 2014 - Rule 11 Of the Companies Act 2013

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Appointment Of Designated Person (Management and Administration) Rules 2014 - Rule 9 of the Companies Act 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, The Company has appointed a designated person in a Board meeting and the same has been reported in Annual Return of the company.

Credit Rating

During the year under review, Acuité Ratings & Research Limited has re-affirmed a credit rating of Acuite BBB-Stable on long term and A3+ on the short-term facilities on the Bank Loan facilities of the Company.

Extract of the Annual Return

The Annual Return of the Company in Form MGT7 in accordance with Section 92(3) of the Act, read with Companies (Management and Administration) Rules, 2014 (as amended), will be available on the website of the Company at https://bcril.com/annual-returns/ and the annual report at https://bcril.com/annual-report/**.** As per the notification of the MCA dated 28th August, 2020 it is not required to annex to this Report and as such the same is not attached in this report but available at the aforesaid weblink.

Significant and Material orders passed by the Regulators/Courts/ Tribunals

Pursuant to Section 134(3)(q) of the Act read with Companies (Accounts) Rules, 2014, it is stated that no significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

There is no material change and commitment, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relates and the date of the report.

No application has been made under the Insolvency and Bankruptcy Code, 2016 against the Company; hence the requirement to disclose the details are not applicable. The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Internal Controls and their adequacy

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business. The Board of Directors have laid down internal financial control measures to be followed by the Company and such procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Good governance, well defined systems and processes, risk assessment, a vigilant control function, communication and monitoring and an independent internal audit function is the foundation of the internal control systems. Internal Audit department provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting. Internal Risk and Control function also evaluates organisational risk along with controls required for mitigating those risks. The control activities include continuous monitoring, routine reporting, digital business environment with minimum possible interference, checks and balances, purchase policies, authorization and delegation procedures, audits including compliance audits, which are periodically reviewed by the Audit Committee. Your Company has a Code of Conduct for all directors and senior management and a clearly articulated and internalized delegation of financial authority.

Your Company also takes prompt action on any violations of the Code of Conduct.

The Code of Conduct for directors and senior management can be viewed at the following web link: https://bcril.com/policies/

Internal Financial Controls and their adequacy

The Directors had laid down internal financial controls to be followed by your Company and such policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business, including adherence to your 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. The Audit Committee evaluates the internal financial control system periodically and modifications and strengthening of the systems is carried on based on the recommendations of the committee with the approval of the board, if required.

Information regarding Conservation of Energy, Technology Absorption and 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, considering the nature of activities undertaken by the Company during the year under review. Endeavor is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. The Company is taking due care for using electricity in the office. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. The Company has not undertaken any induction of innovative technologies and techniques required for the business activities. Considering the nature of activities undertaken, utilization of alternate sources of energy and capital investment on energy conservation equipment's is not entailed.

The Company's has no foreign exchange earnings or outgo during the FY 25-26.

Information regarding Employees and related disclosures

The Company ensures to maintain a proper balance to ensure balanced workforce in the Company comprising of both men and women at the workplace. The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and as and when required all statutory benefits is extended to eligible women employees.

In terms of the provisions of Section 197(12) read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 particulars of certain category of employees have been set out in **Annexure 3** of this report.

Your Company considers employees as its biggest asset and 'Believing in People' is at the heart of its human resource strategy. Concerted efforts at talent management, and strong performance management and learning and training initiatives are conducted to ensure that your Company consistently develops inspiring, strong and credible leadership. Your Company also organises employee felicitation events wherein proficient performers are rewarded. Despite challenges faced by the employees during this inflationary period, they cooperated in every respect for the benefit of the Company.

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is appended as **Annexure – 3** to the Report. The information as per Rule 5(2) of the Rules, forms part of this Report.

Ratio of remuneration of Director or Key Managerial Personnel to the median of the employees: **(In ₹ Lacs)**

Name of Director /KMP	Remuneration	Ratio as to that of the median employee	Percentage increase in remuneration
Mr Jayanta Kumar Ghosh	123.57	25.01:1	28.46
Mr Uday Narayan Singh	103.64	20.98:1	28.19
Mr Debasis Sircar	36.29	7.35:1	19.77
Ms Devshree Sinha	10.41	2.10:1	4.1

Note: 1. The median employee remuneration for 2025-26 is Rs. 4.94 lakhs (11.26% increase from Pr yr. of Rs 4.44 lakhs).
2. Details of male employees as at 31.03.2026 : male employees is 68 (97.14%) and female employees is 2 (2.86%)
3. Mr Debasis Sircar's salary amounting to ₹29.03 lacs is reimbursed from subsidiary company, BCL Bio Energy Private Limited.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Appreciation

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors hereby wish to place on record their appreciation for the undaunted efforts, despite the challenges faced by the employees, during the inflationary conditions. Your Directors also wish to place on record their appreciation for the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. The Industrial Relations were generally satisfactory during the year. Your Company wishes to put on record its deep appreciation of the cooperation extended and efforts made by all employees. Your Directors look forward to the long term future with confidence.

Your Company continued to receive co-operation and unstinted support from the Railways, Suppliers, and others associated with the Company as its business partners. The Directors wish to place on record their appreciation for the same and your Company will continue in its endeavour to build and nurture strong links with concerned parties, based on mutuality, respect and co-operation with each other and consistent with National interest.

On behalf of the Board of Directors

Jayanta Kumar Ghosh	**Uday Narayan Singh**
Managing Director	**Executive Director & CFO**
(DIN:00722445)	**(DIN:00722449)**

Date – 19/05/2026
Place – Kolkata

Annexure 1

FORM AOC – 1

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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

₹ in lacs

Sl. No.	Particulars	Subsidiary
1	Name of the Subsidiary	BCL Bio Energy Private Limited
2	Reporting period	31st March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4.	Share capital	1560
5.	Reserves & surplus	(253.42)
6.	Total assets	8343.06
7.	Total Liabilities	7036.48
8.	Investments	17.76
9.	Turnover	12932.89
10.	Profit before taxation	91.26
11.	Provision for taxation / (Deferred Tax charge)	9.27
12.	Profit after taxation	81.99
13.	Proposed Dividend	Nil
14.	% of shareholding	51%
15.	Earnings per share	0.53

FORM AOC – 2

RELATED PARTY DISCLOSURE

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 arm's length transactions

1. Details of contracts or arrangements or transactions not at arm's length basis - NA
2. Details of material contracts or arrangement or transactions at arm's length basis: Details provided in note no 34 of the financial statements

₹ in lacs

Name(s) of the related party and nature of relationship	Ms Saakshi Singh (Daughter of Mr Uday N Singh, ED & CFO)	Resilient Strategic Advisors Pvt. Ltd	BCL Bio Energy Private Limited (Subsidiary)		Phoenix Overseas Limited (Group Company)	
Nature of contracts/ arrangements/ transactions	Remuneration payable	GST payable against Corporate Guarantee notional fees	Loan and interest received on loan	GST receivable against Corporate Guarantee notional fees	Rental receipt/ payable	GST payable against Corporate Guarantee notional fees
Duration of the contracts/arrangement / transactions	As per Appointment letter	As per sanctioned terms	As per mutual agreement	As per sanctioned terms	1 year	As per sanctioned terms
Salient terms of the contracts or arrangements or transactions including the value, if any	As per terms and conditions of service Remuneration - ₹7.77	As per sanctioned terms ₹30.60	As per agreement Loan- ₹862.19 Int - ₹29.31	As per sanctioned terms ₹101.80	As per agreement Receipt- ₹4.24 Paid -₹3.10	As per sanctioned terms ₹15.30
Date(s) of approval by the Board, if any	As at the date of appointment	29-05-2025	29-05-2025	29-05-2025	29-05-2025	29-05-2025
Advances, if any	-	-	-	-	-	-

Annexure 2

REPORT OF CSR ACTIVITIES/INITIATIVE

Your Company recognises that an enterprise and the society in which it operates are mutually dependent on each other and growth of the company is dependent on the development of the country, its environment and its people. Towards, serving the needs of the people and encouraging all round development, the Company devotes its resources, in a manner recommended by its Corporate Social Responsibility Committee and approved by its Board of Directors in accordance with the provisions of law for fulfilling the aforesaid objective in a manner laid out in Schedule VII to the Companies Act, 2013.

A brief outline of the Company's Corporate Social Responsibility Policy (CSR) has been uploaded in the website of the Company and may be viewed at the weblink https://bcril.com/policies/

Pursuant to the provisions of Section 135, read with Schedule VII of the Act, the Corporate Social Responsibility (CSR) Committee had been formed. The terms of reference of the CSR Committee are as follows:
• Formulating and recommending to the Board, a CSR Policy.
• Recommending the amount of expenditure to be incurred on CSR activities.
• Monitoring CSR Policy.

The details of composition of the Corporate Social Responsibility Committee of the Board of Directors are as under:-

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

The Company constituted its Corporate Social Responsibility (CSR) Committee and the policy for discharge of its CSR activities. During the year 2025-26, one committee meeting was held during the year and three circular resolutions was passed by all three members of the committee meeting. The weblink on Composition of the Board and its Committees can be viewed at https://bcril.com/board-of-commitee/

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from Preceding financial years (in Rs.)	Amount required to be set- off for the financial year, if any (in Rs.)
Not Applicable			

6. Average net profit of the company as per section 135(5) - ₹ 846.30 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ 16.93 Lakhs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years-Nil
   (c) Amount required to be set off for the financial year, if any--₹ 0.10 Lakhs
   (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 16.83 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)	
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)

	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (in Lakhs)	Date of transfer
16.93	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against on-going projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration (in years)	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
										Name	CSR Registration No.
Not Applicable											

(c) Details of CSR amount spent against other than on-going projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs in Lakhs)	Mode of implementation -Direct (Yes/No)	Mode Of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	Employment enhancing vocational skills	Clause (ii) of Schedule VII	Yes	West Bengal	Parganas South	16.93	No	CSR00029284	BRIL SOCIAL FOUNDATION
2	Provision of nutritional food to poor and needy, and health care including sanitation	Clause (i) of Schedule VII	Yes	West Bengal	Burdwan				

(d) Amount spent in Administrative Overheads – Nil
(e) Amount spent on Impact Assessment, if applicable - Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) -Rs 16.93 lakhs
(g) Excess amount for set off, if any- Nil

Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs in Lakhs)	Amount spent in the reporting Financial Year (Rs in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial yrs
				Name of the Fund	Amount (in Lakhs)	Date of transfer	
Not Applicable as there was no unspent amount in the preceding 3 financial years							

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year (in₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable as the company has not undertaken any project								

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s)- Nil

(b) Amount of CSR spent for creation or acquisition of capital asset. - Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Nil (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Nil Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable

'Skilling' is a CSR Initiative of the Company organised in association with 'BRIL Social Foundation'. It plays a crucial role in training unskilled and semi-skilled ITI, Diploma and Bachelor degree students or students of similar trade in electrification and other allied activities. Trainees are introduced to numerous products, procedures, techniques, soft skills and methods of interaction, design and drawings in order to increase their efficiency and earnings. They are also introduced to site working environment to give them insight into the actual on-job procedures. The training modules have been designed to provide both in-house and at site training facilities, so that the trainees can equip themselves for better opportunities in the future that will enable them to earn better. This ensures all-round betterment and growth of trainees in their profession.

Your Company is taking its initiative towards enhancing skills of talented youths in aiming at their socio-economic development. Your Company's Social investments projects are targeted at socio-economic development for all, especially the talented yet marginalised population around the operational areas. Our CSR initiatives are also focussed towards grooming freshers in the field of engineering to become industry ready through the internship programme conducted by BRIL Social Foundation.

Your Company is making all out efforts to engage in activities for the benefit of society at large so that it can meet its statutory commitments to humanity. The entire amount to be spent during the previous years at various projects was duly spent and no amount is lying unspent as on date. Your directors affirm that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

Place: Kolkata	Swapan Kumar Chakraborty	Jayanta Kumar Ghosh
Date: 19.05.2026	DIN: 00458410	DIN: 00722445
	Chairman of the CSR Committee	Managing Director

Annexure 3

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Top 10 employees including those employed throughout the financial year under review and were in receipt of remuneration aggregating not less than Rs 1,02,00,000/- per annum or more

Sl no	Name	Designation/ Nature of Duties	Remuneration (Rs)	Nature of employment (whether contractual or otherwise)	Qualification	Experience (years)	Date of commencement of employment in the Company	Age	Previous employment or Position held
1	Mr Jayanta Kumar Ghosh	Managing Director	123,57,112	Permanent	Graduate	34	16.04.2018	62	Director, Phoenix Overseas Limited
2	Mr Uday Narayan Singh	Executive Director & Chief Financial Officer	103,63,994	Permanent	Graduate	34	16.04.2018	67	Director, Phoenix Overseas Limited
3	Mr Debasis Sircar	Executive Director	36,29,160	Permanent	Under Graduate	30	01.03.2017	58	Self employed
4	Mr Suman Acharya	Project Director	13,50,684	Permanent	Graduate	27	01.04.2008	51	Self employed
5	Mr Siddhartha Konar	Director Works & HR head	13,24,888	Permanent	Diploma Engineer	27	01.04.2008	55	Self employed
6	Ms Devshree Sinha	Company Secretary	10,41,064	Permanent	ACS, ACA, B.Com (H)	18	02.04.2018	44	Phoenix Overseas Limited
7	Mr Pintu Kumar Maiti	Project Coordinator	10,28,484	Permanent	Diploma Engineer	18	01.04.2008	44	-
8	Mr Dibyendu Bajani	Sr Project Coordinator	9,14,436	Permanent	Diploma Engineer	19	01.09.2014	43	Progressive Enterprise
9	Mr Pankoj Samanta	Chief Accountant	7,74,776	Permanent	Graduate	20	01.04.2008	49	Self employed
10	Mr Barun Das	Head Projects Coordinator & Logistics	7,30,460	Permanent	Post Graduate	16	01.04.2009	43	-

B. Employed Throughout the year and in receipt of remuneration aggregating Rs 8,50,000/- or more per month – NIL

C. Employed Throughout the year or part thereof and in receipt of remuneration in the year which in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager - NIL

Notes:

1. Gross remuneration includes salary, commission, value of perquisites, medical benefits and Company's contribution to Provident, Superannuation and Gratuity Funds.

2 The employee does not hold by himself or along with his spouse and dependent children, 2% or more of the equity shares in the Company.

3. None of the employees mentioned above is a relative of any Director of the Company.

4. Mr Debasis Sircar's salary amounting to ₹29.03 lacs is reimbursed from subsidiary company, BCL Bio Energy Private Limited.

Annexure 4

DIVIDEND DISTRIBUTION PROCEDURES

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) require the top 1000 listed companies to disclose a Dividend Distribution Policy. The Company is not required to disclose a Dividend Distribution Policy.

Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend. The Board may declare one or more Interim Dividends and recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The dividend for any financial year shall ordinarily be paid out of the Company's profits for that year in terms of the provisions of the Companies Act, 2013 ("the Act").

Your Company believes in long term value creation for its shareholders while maintaining the desired liquidity leverage ratios, considering growth opportunities and protecting the interest of all the stakeholders.

Dividend History

Financial Year	**Dividend per Share (₹)**
2025-26 Final recommended	1.00
2024-25	1.00
2023-24	0.70
2022-23	0.70
2021-22	0.70
2020-21	0.70
2019-20 Final	0.20
2019-20 Interim	0.40
2018-19	0.60

In terms of the provisions of Section 124 of the Act, amount due of Rs 4800.00 for FY 18-19 will be transferred to the Investor Education and Protection Fund, in respect of final dividend amounts lying unclaimed or unpaid for more than seven years from the date they became due.

As per the Income Tax Act, 1961 (the Act), as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall also be required to deduct tax at source at the time of making the payment of the Dividend, if declared at the AGM. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. The TDS for various categories of shareholders along with required documents are provided in Tables 1 and 2 below:

Table 1: Resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any resident shareholder	10%	Update the PAN if not already done with depositories (in case of shares held in demat mode) No deduction of taxes in the following cases: √ If dividend paid/distributed or likely to be paid/distributed to a Resident Individual shareholder during FY 2025-2026 does not exceed ₹10,000/-,

	√ If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.	
Submitting Form 15G/ Form 15H	NIL	√ The shareholder's estimated total income as well as dividend payable is below the taxable limit and a declaration is received from the concerned shareholders in Form 15G (for individuals up to the age of 60 years). √ The shareholder's estimated total income is below the taxable limit and a declaration is received from the concerned shareholders in Form 15H (for individuals of the age of 60 years or above).
Insurance Companies/ Corporation established by or under a Central Act/ Mutual Funds etc		A declaration that the shares are owned by it or it has full beneficial interest in such shares along with self-attested copy of PAN and registration document or any other relevant documentary evidence as applicable.
Other resident shareholder without PAN/ Invalid PAN	20%	—

Table 2: Non-Resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any non-resident shareholder including Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company: √ Copy of the PAN Card, if any, allotted by the Indian authorities. √ Self-attested copy of Tax Residency Certificate (TRC) valid for the year 2026 obtained from the tax authorities of the country of which the shareholder is resident. √ A copy of Form 10F electronically furnished on income tax e-filling portal (for non-resident possessing PAN) or self-declaration in Form 10F (for non-resident who is not required to obtain PAN) in the attached form. √ Self-declaration confirming not having a Permanent Establishment in India in accordance with the applicable Tax Treaty read with the Multilateral Instrument (where applicable), eligibility to Tax Treaty benefit and beneficial ownership of shares. TDS shall be deducted at 20% (plus applicable surcharge and cess) if any, if the above mentioned documents are not provided.

Effective April 1,2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend(as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt.Ltd. The forms for updating the same are available at Company's website www. https://bcril.com/investor-services/ and RTA www.mdp.in

Annexure 5

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
BCPL RAILWAY INFRASTRUCTURE LIMITED
(CIN: L51109WB1995PLC075801)
13B BIDHAN SARANI, 4TH FLOOR,
Bidhan Sarani, Kolkata,
West Bengal, India, 700006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BCPL RAILWAY INFRASTRUCTURE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit and considering the continuing relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) SEBI (Prohibition of Insider Trading) Regulations 2015;
c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) SEBI (Share Based Employee Benefits) Regulations, 2021;
e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;

f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
g) SEBI (Delisting of Equity Shares) Regulations, 2021;
h) SEBI (Buyback of Securities) Regulations, 2018;
i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:

a) The Trade Marks Act, 1999;
b) The Legal Metrology Act, 2009; - Not applicable

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member’s view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For TP & Associates
Company Secretary in Practice

Twinkle Pandey
Membership no. 49208
COP no. 22187
UDIN: A049208H000420381
Peer Review Certificate no 2088/2022

Date: 19.05.2026
Place: Kolkata

Annexure – I

To
The Members,
BCPL RAILWAY INFRASTRUCTURE LIMITED
(CIN: L51109WB1995PLC075801)
13B BIDHAN SARANI, 4TH FLOOR,
Bidhan Sarani, Kolkata, Kolkata,
West Bengal, India, 700006

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For TP & Associates
Company Secretary in Practice

Twinkle Pandey
Membership no. 49208
COP no. 22187
UDIN: A049208H000420381
Peer Review Certificate no 2088/2022

Date: 19.05.2026
Place: Kolkata

Annexure 6

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
BCPL Railway Infrastructure Limited
(CIN: L51109WB1995PLC075801)
13B, Bidhan Sarani, 4th Floor,
Kolkata-700006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BCPL Railway Infrastructure Limited having CIN: L51109WB1995PLC075801 and having its registered office at 13B Bidhan Sarani, 4th Floor, Kolkata - 700006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name	DIN	Date of Appointment
1	Swapan Kumar Chakraborty	00458410	28/02/2018
2	Aparesh Nandi	00722439	15/07/2008
3	Jayanta Kumar Ghosh	00722445	26/11/2001
4	Uday Narayan Singh	00722449	15/07/2008
5	Ranajit Kumar Mondal	06430495	14/08/2021
6	Sanghamitra Mukherjee	07203827	28/02/2018
7	Debasis Sircar	09020911	30/01/2021
8	Sudipta Kumar Mukherjee	09022104	30/01/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, TP & ASSOCIATES
Company Secretaries
TWINKLE PANDEY
Proprietor
ACS No. 49208
CP. No. 22187
UDIN: A049208H000351675

Place :Durgapur
Date : 13-05-2026

Annexure 7

CORPORATE GOVERNANCE REPORT

For the year ended 31st March, 2026

In accordance with the provisions of Regulations 17 to 27, 46(1) (providing details of the business of the company at its website - www.bcril.com), 46(2)(b) to (i) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the report containing the details of Corporate Governance at BCPL Railway Infrastructure Limited is as follows:

Corporate Governance directs that a Company performs efficiently and effectively, keeping in view the long-term interest of the stakeholders, while adhering to laws and regulations of the land and contributing, as a responsible corporate citizen, to the national exchequers.

The Company believes that credibility vests in good Corporate Governance procedures which help maintain professional, transparent, ethical and perpetual business. It encourages stakeholder co-operation as the Company adheres to the best governance practices.

BOARD OF DIRECTORS

The Board has an optimum combination of Executive and Non-Executive Directors.

The Board comprises of 8 Directors of which, 2 are Executive Promoter Directors, 1 Executive Director, 1 is Non-Executive Promoter Director and 4 are Non-Executive Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

The Chairman of the Board is a Non-Executive Promoter Director.

Pursuant to the Companies Act, 2013 ("the Act"), the terms of Independent Directors would extend to a period of 5 years from the date of appointment.

The names, categories/designation, directorships and committee memberships held by them as on 31st March, 2026, their attendance at the Board meetings held during the year under review and at the last Annual General Meeting (AGM), names in other companies are as follows:

Name of Director	Category/ Designation	Attendance at		Directorship/Committee Membership other companies (including BCPL Railway Infrastructure Limited)		
		No of Board meetings attended (VC/ OAVM)	Last AGM attendance held on 11th August, 2025 (VC/OAVM)	No. of Directorships in Companies	No. of Committee Memberships / Chairmanship	Directorship in other Listed entities
Mr Aparesh Nandi (DIN-00722439)	Non-Executive Chairman/ Promoter (Non-Independent)	4	P	8	1	1. Phoenix Overseas Limited (Managing

						Director/ Promoter (Executive, Non-Independent)
Mr Jayanta Kumar Ghosh (DIN-00722445)	Managing Director/Promoter (Executive, Non-Independent)	4	P	8	1	1. Phoenix Overseas Limited (Non-Independent)
Mr Uday Narayan Singh (DIN-00722449)	Executive Director & CFO /Promoter (Non-Independent)	4	P	7	2	1. Phoenix Overseas Limited (Non-Independent)
Mr Debasis Sircar (DIN-09020911)	Executive Director (Non-Independent)	4	P	3	0	-
Dr Sanghamitra Mukherjee (DIN-07203827)	Non-Executive Director (Independent, Lady Director)	4	P	1	1	-
Mr Swapan Kumar Chakraborty (DIN-00458410)	Non-Executive Director (Independent)	4	P	2	2 (Chairman of Stakeholders Relationship Committee of BCPL)	-
Mr Sudipta Kumar Mukherjee (DIN-09022104)	Non-Executive Director (Independent)	4	P	4	4 (Chairman of Audit Committee of BCPL and Phoenix Overseas Ltd.)	1. Phoenix Overseas Limited (Independent, Director)
Mr Ranajit Kumar Mondal (DIN-06430495)	Non-Executive Director (Independent)	4	P	2	1 (Chairman of Stakeholders Relationship Committee of Phoenix Overseas Ltd.)	1. Phoenix Overseas Limited (Independent, Director)

Notes:

- Includes directorships in private companies also but does not include body corporate incorporated outside India. Further, none of them is a member of more than ten committees or chairman/chairperson of more than five committees across all the public companies in which he/she is a Director.

- For the purpose of determination of limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders' Relationship and Investor Grievance Committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.
- The status of Independence is as per the requirement of the provisions of the Act as well as the Listing Regulations.
- Special resolutions were passed by the shareholders at their meeting held on the 26th September 2024, for continuation of directorship of Mr. Swapan Kumar Chakraborty (DIN: 00458410) and Dr Sanghamitra Mukherjee (DIN: 07203827) who will be attaining 75 years of age, till their current tenure of appointment i.e. upto March 30, 2028 in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Special resolution through postal ballot was passed by the shareholders on the 25th April 2026, for reappointment of Mr. Sudipta Kumar Mukherjee (DIN: 09022104) as an Independent Director upto January 29, 2031.
- Special resolution is proposed to be passed by the shareholders at the ensuing Annual General Meeting for re-appointment of Mr. Ranajit Kumar Mondal (DIN: 06430495) as an Independent Director upto August 13, 2031.

A chart or a matrix setting out the core skills/competence identified by the Board of Directors as required in the context of business and sector for it to function effectively and those actually available with the Board along with the names of the Directors who have such skills/expertise/competence:

Name of Directors	Qualification	Skills/Expertise/competence possessed, required for the business and actually available
Mr Aparesh Nandi Chairman	Graduate from the University of Calcutta	He is the Promoter and Non-Executive Chairman of the Company. He has wide range of expertise and experience in the sector of railway infrastructure sector and in merchant export business. He possesses leadership experience in handling strategic planning with a vision of the future.
Mr Jayanta Kumar Ghosh Managing Director	Graduate from the University of Calcutta	He is the Promoter and Managing Director of the Company. He has a sound experience in railway infrastructure sector and in merchant export business. His rich experience in marketing and business development is the guiding force behind all corporate and administrative decisions.
Mr Uday Narayan Singh Executive Director & Chief Financial Officer	Graduate from the Ravishankar University, Raipur	He is the Promoter and Executive Director and Chief Financial Officer of the Company. His core competency is in Finance and Project Execution. He possesses leadership experience in handling financial management, especially in its technical aspects. His expertise is helpful for the business growth and technical aspects.
Mr Debasis Sircar Executive Director	Under-graduate	Associated with the company holding various positions including the position of Chief Operating Officer. He has a long standing operational experience and expertise in procurement and organizing manpower for executing railway projects. He has

		experience in marketing, procurement, organisational development, supply chain management, commercial functions and executional process. Under his leadership abilities the company has successfully completed various eminent railway projects.
Dr Sanghamitra Mukherjee Independent Director	B.Sc (Hons) from the University of Guahati, Msc in Mathematics from the University of Guahati, Ph.D (Theo. Physics) from the University of Calcutta	She retired as the Principal of Lady Brabourne College, Government of West Bengal. She has a vast experience in the field of Research, Teaching and Evaluation. She has also been awarded the Mother Teresa International and Millennium Award for Outstanding Achievements as Best principal for the year 2008. During her service, she served on UGC teams and was also a peer team member for NAAC (National Assessment and Accreditation Committee). After retirement she served as a Dean Academic of Techno India University and was also a member of Academic Audit Team of St. Xavier's College, Kolkata. She is an expert in organizational management, human resource management and administration, decision making, framing of long-term strategies and developing good governance strategies.
Mr Swapan Kumar Chakraborty Independent Director	Graduate from the University of Calcutta, Master Degree in Science from the University of Calcutta, Certified Associate of the Indian Institute of Bankers (CAIIB)	He has worked as the General Manager – Treasury & Forex in Allahabad Bank. He was also actively associated with the Assets & Liability Committee and was also a member of ALCO and Risk Management Committee of the bank. He was instrumental in setting up the overseas offices of the Bank and worked in various capacities with operational responsibilities in Foreign Exchange, Trade Finance, Credit Management and Administration. He is an expert in providing consultancy on Banking, Treasury & Portfolio Management.
Mr Sudipta Kumar Mukherjee Independent Director	Graduate from the University of Mumbai, Certified Associate of the Indian Institute of Bankers (CAIIB), Advanced Management Programme in Banking & Finance from the Indian Institute of Banking & Finance	Retired as a banker from Bank of India serving various positions for about 39 years including holding the position of the General Manager. He actively participated in Board and Audit Committee Meetings of Bank of India (Tanzania) Limited. He has wide range of expertise and experience in the sector of banking and finance, organisational development and developing management strategies. He is an expert in credit related matters and has an understanding of complex business and regulatory environment, decision making capabilities and developing sound governance practices.
Mr Ranajit Kumar Mondal Independent	Graduate from the University of Calcutta, Completed Masters in Business	Retired as a Regional Manager from APEDA (The Agricultural and Processed Food Products Export Development Authority), Ministry of Commerce, Government of India. He has over 30 years' experience in International market developments and

Director	Administration	implementation of quality services. He has vast experience in development and promotion of agro based products in International markets, quality control and product assessment.

MEETINGS AND ATTENDANCE:

Four Board Meetings were held during the year 2025-26 through VC/OAVM mode and the intervening period between two consecutive meetings did not exceed one hundred and twenty days.

Ten resolutions of the Board were passed by circulation during the financial year 2025-2026 and the dates of Board Meetings were as follows :

Sl no.	Date of the meeting	No. of Directors attended the meeting
1	29.05.2025	8
2	12.08.2025	8
3	13.11.2025	8
4	29.01.2026	8

NOTES :

A. Dr Sanghamitra Mukherjee, Mr Swapan Chakraborty, Mr Sudipta Kumar Mukherjee and Mr Ranajit Kumar Mondal, are the Independent Directors of the Company.

B. Compensation paid/payable to Executive Directors and to Non – Executive Directors is given under "Remuneration" section of the report.

D. Other than the Executive Directors, Independent Directors are entitled to a sitting fee of Rs 11,000/- for every Board Meeting and Rs 7,700/- for every committee meeting attended by them.

E. Required quorum was present in all the meetings.

INDEPENDENT DIRECTORS:

I. Meetings:

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 31st March 2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board Members to effectively and reasonably perform their duties.

II. Familiarization Programme for Independent Directors:

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, Familiarization Programmes for the Independent Directors has been adopted and implemented.

Once appointed, the independent directors are issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities, code of conduct for directors. The Independent Directors undergo

Familiarization Programmes of the Company. Necessary information and supportive documents in respect of Railway sector, the regulatory environment under which the Company operates, the business environment, economic situations, banking and finance issues, credit and ratings and Annual Reports of past financial years are provided to the Independent Directors. Awareness initiatives are conducted for the Independent Directors explaining them the work culture and environment, uses to modern techniques or AI methods in the work environment, swot analysis of the company and evaluation of the different stages or execution process of the projects. An emphasis is made to periodically review the policies of the company by the Board of Directors to ensure that the polices are in line with the laws or regulations prevailing from time to time.

The Independent directors, as and when required, may hold discussions with Key Functional Heads of the Company to understand various functions which are critical to the business performance of the Company. The Independent Directors are provided with financial results, internal audit findings, performance of the Company and the industry scenario, order book position, export market, segment reporting, position of security deposits, receivables, work-in-progress, bank guarantees, credit ratings and financial controls, risk and hedging strategies and other specific documents as sought for from time to time. The Independent Directors were provided with a presentation regarding the financials of the Company's subsidiary including but not restricted to various aspects of the business of edible oil extraction detailing the cost benefit analysis, domestic/export market of the product, review on the installation process, cost associated and profit of the industry were also periodically presented at the meeting. A provisional budget on the activities of the corporate social responsibilities to be undertaken by the company was presented to the Independent Directors. The Independent Directors are also made aware of all policies and Code of Conduct and Business Ethics adopted by the Board and compliances required under SEBI (LODR) Regulations and other regulations.

Details of the Familiarization Program imparted during the year under review has been uploaded on the website of the Company at https://bcril.com/familiarization-programme/

III. Formal Letter of Appointment:-

In terms of the provisions of Regulation 46(2)(b) of the Listing Regulations and Section 149 of the Act, and Rules framed thereunder, the Independent Directors of the Company were appointed for a period of five years by the Members of the Company at the General Meetings. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation/removal, etc., as specified under Schedule IV to the Act, has been issued to each of the Independent Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointment of the Independent Directors are also made available on the website of the Company and at https://bcril.com/policies/

IV. As required under Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations and confirmations received from the Independent Directors, the Board of Directors confirmed that the Independent Directors of the Company meet the criteria of independence as stipulated under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act, and the rules framed thereunder and they are independent of the management.

Pursuant to Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 all the Independent Directors of the Company are registered on the website of Institute of Corporate Affairs notified under Section 150(1) of the Act.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed/re-appointed has been annexed to the Notice convening the 30th Annual General Meeting.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026 have been made by the Directors.

V. Pursuant to the Act, the tenure of office of each Independent Director was extended upto five consecutive years from the date of his/her appointment. Special resolutions were passed by the shareholders through postal ballot on the 25th April 2026, for re-appointment of Mr. Sudipta Kumar Mukherjee (DIN: 09022104) upto January 29, 2031.

COMMITTEES OF BOARD

a. Audit Committee

The details of composition, meetings and attendance of the Audit Committee through VC/OAVM mode is as under:-

Sl. No.	Name	Chairman/ Members	No. Of Meetings Attended
1	Sudipta Kumar Mukherjee	Chairman	4
2	Swapan Kumar Chakraborty	Member	4
3	Uday Narayan Singh	Member	4

NOTES:

i) Other than the Executive Director, Independent Directors are entitled to a sitting fee of Rs 7,700/- for every committee meetings attended by them.

ii) The quorum for the Independent Directors as required under Regulation 18(2)(b) of the Listing Regulations was complied with during the year.

iii) The Committee invites Members of the Board, the Internal Auditor, the Advisor and others to attend Meetings of the Committee as per their convenience. The representatives of the Statutory Auditors have attended the Audit Committee Meetings held during the year.

The terms of reference of the Audit Committee covers the matters specified under the Listing Regulations read with Section 177 of the Act.

Roles & Responsibilities of the Audit Committee inter alia, includes, the following:

• Overseeing the Financial Reporting process.
• Disclosure of financial statements.
• Recommending appointment/removal of external Auditors and fixing their remuneration.
• Reviewing the quarterly and annual financial statements before submission to the Board.
• Reviewing the adequacy of the internal audit function including the structure and staffing of the internal audit department.
• Ensuring adequacy of the internal control system.
• Reviewing findings of internal investigations.
• Discussing the scope of audit with internal auditors.
• Reviewing the Company's financial and risk management policies, looking into reasons for substantial defaults, if any, of non-payment to stakeholders.
• Granting omnibus approval for related party transactions proposed to be entered by the Company under Section 177 of the Act.
• Regulation 24(2) which states about the review of financial statements of unlisted subsidiary by audit committee, particularly the investments.
• Reviewing the functioning of whistle blower mechanism.

During the year 2025-26, four Audit committee meetings were held :

Date of the meeting	No. of Directors attended the meeting
29.05.2025	3
12.08.2025	3
13.11.2025	3
29.01.2026	3

b. Nomination & Remuneration Committee

The details of composition, meetings and attendance of the Nomination & Remuneration Committee of the Board of Directors are as under:-

Sl. No.	Name	Chairman/ Members	No. of Meetings Attended
1	Sanghamitra Mukherjee	Chairperson	4
2	Ranajit Kumar Mondal	Member	4
3	Aparesh Nandi	Member	4

During the year 2025-26, four Nomination and Remuneration committee meetings were held :

Date of the meeting	No. of Directors attended the meeting
29.05.2025	3
12.08.2025	3
13.11.2025	3
29.01.2026	3

Notes :

i) All Directors are entitled to a sitting fee of Rs 7,700/- for every committee meetings attended by them.

ii) The quorum for the Independent Directors was complied with during the year.

The Compensation and Nomination and Remuneration Committee's ("the Remuneration Committee") constitution and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Remuneration Committee fulfils the roles as laid out in the Act and as per roles specified in Part D of Schedule II of the Listing Regulations which are as below:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

(2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

(3) Devising a policy on diversity of Board of Directors.

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

(6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation Criteria for Independent Directors:

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

i. Board of Directors as a whole.
ii. Committees of the Board of Directors.
iii. Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a performance evaluation process internally for the Board/Committees of the Board/Individual Directors including the Chairman of the Board of Directors for the financial year ended 31st March, 2026.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company. The Directors carry out the aforesaid performance evaluation in a confidential manner and provide their feedback on a rating scale of 1-5.

This year also, the outcome of such performance evaluation exercise was discussed at a separate Meeting of the Independent Directors held on 31st March, 2026 and will be tabled at the Board Meeting. Discussions on the uses to modern techniques or AI methods in the work environment were particularly reviewed by the members. After completion of internal evaluation process, it was noted that the Board and the Committees are working effectively.

Pursuant to Section 178(3) of the Act and Regulation 17(6) of the Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes and independence of an independent director. This can be viewed at https://bcril.com/policies/

Remuneration of Directors:

In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company. The policy provides for criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid/payable to them, Board diversity, etc. The said policy has been uploaded on the website of the Company at https://bcril.com/policies/

The remuneration of Directors is as under:

A. EXECUTIVE DIRECTORS

The details of the remuneration paid to the Executive Directors for the Financial Year 2025-2026 are as follows:

Particulars	Mr Jayanta Kumar Ghosh (₹)	Mr Uday Narayan Singh (₹)	Mr Debasis Sircar (₹)
Salary	9886500	8225568	2671200
Company's Contribution to Provident Fund, Gratuity and Superannuation Fund	93,312	93,312	21,600
Allowances and perquisites	1977300	1645114	936360
Commission	4,00,000	4,00,000	-
Reimbursement from	-	-	(-)2903328

subsidiary			
Total	12357112	10363994	704232

B. Non-Executive Directors:

The Board of Directors upon recommendation of Nomination and Remuneration Committee decides on the remuneration of the Non-Executive Directors in accordance with the provisions of the Articles of Association of the Company subject to the approval of the Members. Such remuneration is also in line with the Remuneration Policy of the Company and in terms of the specific requirements under the Act and the Listing Regulations.

Remuneration by way of sitting fees for attending Board and Committee Meetings were paid to the Non-Executive, Independent Directors.

The details of the remuneration paid to the Non-Executive Directors for the Financial Year 2025-2026 are as follows:

Particulars	Mr Aparesh Nandi (₹)	Dr Sanghamitra Mukherjee (₹)	Mr Swapan Kr Chakraborty (₹)	Mr Sudipta Kr Mukherjee (₹)	Mr Ranajit Kr Mondal (₹)
Sitting Fees	82,500	90,200	121,000	113,300	82,500

Total number of equity shares of (₹) 10/- each held by Key Managerial Personnel(KMPs) as on 31st March, 2026 is as follows:

NAME OF KMPs	DESIGNATION	NUMBER OF EQUITY SHARES HELD
Mr Jayanta Kumar Ghosh	MANAGING DIRECTOR	1437518
Mr Uday Narayan Singh	EXECUTIVE DIRECTOR & CFO	420994
Mr Debasis Sircar	EXECUTIVE DIRECTOR	32000
Ms Devshree Sinha	COMPANY SECRETARY	-

c. Stakeholders' Relationship and Investor Grievance Committee

The details of composition, meetings and attendance of the Stakeholders' Relationship and Investor Grievance Committee of the Board of Directors are as under:-

Sl. No.	Name	Chairman/ Members	No. Of Meetings Attended
1	Swapan Kumar Chakraborty	Chairman	4
2	Sudipta Kumar Mukherjee	Member	4
3	Jayanta Kumar Ghosh	Member	4

During the year 2025-26, four Stakeholders' Relationship and Investor Grievance Committee meetings through VC/OAVM means were held :

Date of the meeting	No. of Directors attended the meeting
29.05.2025	3
12.08.2025	3
13.11.2025	3
29.01.2026	3

Notes :

i) All Directors are entitled to a sitting fee of Rs 7,700/- for every committee meetings attended by them.
ii) The quorum for the Independent Directors was complied with during the year.

The Chairman of the Committee was present at the Annual General Meeting held on 11th August, 2025 to answer the queries of shareholders.

The amended Listing Regulations require the Stakeholders' Relationship and Investor Grievance Committee of the Board to oversee apart from addressing normal grievances of investors, broadly the following, being the terms of reference:
(1) Resolving the grievances of the security holders of the listed entities including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc.
(2) Review of measures taken for effective exercise of voting rights by shareholders.
(3) Review of adherence to the service standards adopted by the listed entities in respect of various services being rendered by the Registrar & Share Transfer Agent.
(4) Review of the various measures and initiatives taken by the listed entities for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
(5) For any investor related queries and/or grievances the concerned shareholder may contact the Registrar and Share Transfer Agent - Maheshwari Datamatics Pvt. Ltd., 23 R.N.Mukherjee Road 5th Floor Kolkata – 700001, Contact : 033-22482248, 2243-5029, E-mail: mdpldc@yahoo.com or alternatively may write to the Company at 13B Bidhan Sarani, 4th Floor, Kolkata 700006 Contact: +9674911100, 033-22190085, Fax: 033-22411814; E-MAIL : investors@bcril.com.

SHAREHOLDERS' COMPLIANTS RECEIVED DURING THE YEAR:

- No of Complaints received during the year : Nil
- No of Complaints resolved during the year : Nil
- No of Complaints not solved to the satisfaction of shareholders : NIL
- Pending Complaints as on 31st March 2026 : NIL

d. Internal Complaints Committee

Your Company had framed a policy on Prevention of Sexual Harassment of Women at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at the following weblink: https://bcril.com/policies/

Pursuant to 134(3)(q) read with the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to constitution of Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the Policy, any complaint received shall be forwarded to an Internal Complaint Committee ("ICC") formed under the Policy for redressal. The investigation shall be carried out by ICC constituted for this purpose. From the date of inception, there has been no such complaint received. During the calendar year 2025, the committee members on 31.12.2025 reviewed the Policy on Prevention of Sexual Harassment at Workplace and put forward their recommendations which was adopted by the Board of Directors of the Company at their meeting held on 29th January 2026.

Composition of the Internal Complaints Committee is as under:

Sl. No.	Name	Chairman/ Members
1	Devshree Sinha	Chairperson
2	Sanghamitra Mukherjee	Member (representative of NGO)
3	Jayanta Kumar Ghosh	Member
4	Saakshi Singh	Member

e. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135, read with Schedule VII of the Act, the Corporate Social Responsibility (CSR) Committee had been formed. The terms of reference of the CSR Committee are as follows:

- Formulating and recommending to the Board, a CSR Policy.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Monitoring CSR Policy.

The details of composition of the Corporate Social Responsibility Committee of the Board of Directors are as under:-

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

The Company constituted its Corporate Social Responsibility (CSR) Committee and the policy for discharge of its CSR activities.

i. During the year 2025-26, one committee meeting was held during the year on 13.11.2025 through video conferencing. All members of the committee were present at the meeting.
ii. Three circular resolutions were passed by all three members of the committee during the year.

Notes:

- All Directors are entitled to a sitting fee of Rs 7,700/- for every committee meetings attended by them.
- The quorum for the Independent Directors was complied with during the year.
- Your Company during the year 2025-26, contributed to CSR activities, through donation to BRIL Social Foundation. 'BRIL Social Foundation' is a company formed under section 8 of the Companies Act, 2013, funding for projects, pursuant to the provisions of Section 135, read with Schedule VII of the Act, the Corporate Social Responsibility (CSR) Committee to the vulnerable and economically weaker section of the community. Based on the declarations and confirmations received from the aforesaid entity, the Board of Directors confirmed that the aforesaid entity meets the criteria as stipulated for discharging their CSR activities.
- The weblink on Composition of the Board and its Committees can be viewed at https://bcril.com/board-of-commitee/

GENERAL BODY MEETINGS

Date, time and venue of the last three General Meetings and postal ballot held during current FY 2025-26 are as follows:

Financial Year	Venue	Meeting	Date
2026-27	13B Bidhan Sarani, 4th Floor, Kolkata 700006 through VC/OAVM	Postal Ballot	25.04.2026
2025-26	13B Bidhan Sarani, 4th Floor, Kolkata 700006 through VC/OAVM	AGM	11.08.2025
2024-25	112 Raja Ram Mohan Roy Sarani, Kolkata 700009 through VC/OAVM	AGM	26.09.2024
2023-24	112 Raja Ram Mohan Roy Sarani, Kolkata 700009 through VC/OAVM	AGM	26.07.2023
		Postal Ballot	30.06.2023

DISCLOSURES:

A. As per the amended Listing Regulations, a certificate from a Company Secretary in practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Corporate Governance Report (**Annexure–7**).

B. The Board has accepted all the recommendations of the various committees of the Board which is mandatorily required, in the relevant financial year.

C. The Company has not entered into any materially significant related party transaction which would have potential conflict with the interest of the Company at large.

D. The Company has complied with all the applicable requirements of the Listing Regulations.

E. Whistle Blower Policy has been framed by the Company and no personnel have been denied access to the Audit Committee.

F. The Company has complied with all the mandatory requirements of Regulation 27(2) of the Listing Regulations and the following non-mandatory requirement has been adopted by the Entity:

1. **Non-Executive Chairman's Office:** The Chairman's office is separate from that of the Managing Director. He is entitled to sitting fees for attending Board and Committee meetings.

2. **Separate posts of Chairman and Managing Director**: The Chairman of the board is a Non-Executive Promoter Director and his position is separate from that of the Managing Director.

G. The weblink where policy for determining 'material' subsidiaries is disclosed and can be viewed at https://bcril.com/policies/

H. The Company has not entered into any materially significant related party transaction which would have potential conflict with the interest of the Company at large. The weblink where policy on dealing with related party transactions can be viewed at https://bcril.com/policies/

I. The Company has followed all relevant IND AS while preparing its financial statements.

J. No penalties or strictures have been imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three financial years.

K. The total fees (FY 2025-2026) for all services amounting to Rs.4.07 lacs was payable by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor (L B Jha & Co. LLP) and all entities in the network firm/network entity of which the statutory auditor is a part, as under:

Amount (Rs. in lakhs)

	Year ended March 31, 2026
As Auditor:	
Audit fees	3.20
Tax audit fees	0.55
Miscellaneous certificates and other matters	0.32
Total	**4.07**

L. Disclosure of commodity price risks and commodity hedging activities, is attached to this Corporate Governance Report.

M. No fund was raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations.

N. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of Complaints filed during the financial year : NIL
b. Number of Complaints disposed of during the financial year : NIL
c. Number of Complaints pending as at the end of the financial year : NIL

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS:

A status of compliance with discretionary recommendations of Regulation 27(1) of the Listing Regulations is provided below:
1. The Board: The Chairman of the Board is a Non-Executive, Promoter Director, not related to the Managing Director & Chief Executive Officer in accordance with the definition of the term “relative” defined under the Companies Act, 2013. He is entitled to maintain an office in accordance with Regulation 27(1) read with Schedule-II (Part E) of the Listing Regulations. The Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.

2. Shareholders’ Rights: The quarterly financial performances along with significant events are published in the newspapers and are also posted on the Company’s website.

3. Modified Opinion in Auditor’s Report: The Company’s financial statement for the year ended 31st March, 2026 does not contain any modified audit opinion.

4. Internal Auditor’s Report: The internal auditor report is directly presented to the audit committee.

5. Independent Directors: The Independent Directors have met once, without the presence of Non-Independent Directors and management members, on 31st March, 2026 and all Independent Directors were present thereat.

MEANS OF COMMUNICATION:

• The quarterly and half-yearly financial results of the Company are published in leading English and vernacular dailies namely Financial Express and Arthik Lipi. Such results are also uploaded on the Company's website at https://bcril.com/newspaper-publication/

• Any other important announcement press/news release is published by the Company in leading English and Bengali dailies and also uploaded on the website.

• Since all the information are published in leading newspapers as well as displayed in the Company's website, hence no individual information to the shareholders is provided.

• Press releases made to Investors and Investor Presentations are uploaded on the website: https://bcril.com/press-release-and-investor-presentation/

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all the Board members and senior management of the Company, and they have affirmed the same. The Code of Conduct includes all the applicable duties of Independent Directors as laid down in Schedule IV of the Act.

The Independent Directors shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance or where they had not acted diligently with respect to the provisions of the Listing Regulations.

The Code of Conduct has been uploaded on the Company's website at https://bcril.com/policies/

The Certificate of Affirmation in respect of compliance has been appended as a part of Corporate Governance Report.

PREVENTION OF INSIDER TRADING CODE:

As per amended Regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015, ("the PIT Regulations") made effective from 1st April, 2019, your Company had adopted amended policies duly approved on the following:-

(a) Code of practices and procedures for fair disclosure of unpublished price sensitive information under Regulation 8(1) of the PIT Regulations. This can be viewed at https://bcril.com/policies/
(b) Code of conduct to regulate, monitor and report trading by Designated Persons (DPs) pursuant to Regulation 9(1) of the PIT Regulations. This can be viewed at https://bcril.com/policies/
(c) Policy for procedure of enquiry in case of leak of unpublished price sensitive information pursuant to Regulation 9A(5) of the PIT Regulations. This can be viewed at https://bcril.com/policies/
(d) The Whistle Blower Policy pursuant to Regulation 9A(6) of the PIT Regulations. This can be viewed at https://bcril.com/policies/

MD/CFO CERTIFICATION

As required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the CEO/CFO certificate for the financial year 2025-2026 signed by Mr Jayanta Kumar Ghosh, Managing Director, and Mr Uday Narayan Singh, Chief Financial Officer, was placed before the Board at its meeting held on 19th May, 2026.

NUMBER OF EQUITY SHARES HELD BY NON-EXCUTIVE DIRECTORS AT THE CLOSE OF THE FY 25-26:

The Company does not have any convertible instruments. The number of equity shares held by Non-Executive Directors at the close of business hours on 31st March, 2026 is given below:

1. MR APARESH NANDI - 1319574
2. DR SANGHAMITRA MUKHERJEE – NIL
3. MR SWAPAN CHAKRABORTY - 200
4. MR SUDIPTA KUMAR MUKHERJEE – NIL
5. MR RANAJIT KR MONDAL - NIL

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISH AND HEDGING ACTIVITIES

In accordance with the hedging activities and risk associated thereon as determined by the Board and available at the Company's website at https://bcril.com/policies/, no loss or profit from such exposure is considered to be material during the year.

DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As provided under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, Board Members have affirmed with the Code of Conduct of the Company for the year ended 31st March, 2026. The said Code of Conduct has also been uploaded by the Company in its website : https://bcril.com/policies/

Place: Kolkata — Jayanta Kumar Ghosh
Dated: 19-05-2026 — Managing Director

ANNEXURE – A

(Annexure to Corporate Governance Report)

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING:	Date – 21st August 2026 (Friday) Time – 4 pm VC/OAVM facility provided by CDSL Venue – Registered office of the Company, 13B Bidhan Sarani, 4th Floor, Kolkata 700006.
FINANCIAL YEAR 2021-22	: The accounting year covers the period from 1st April, 2025 to 31st March, 2026 Financial Reporting for the quarter ending on: 30th June, 2025 (unaudited) - by 14th August, 2025 30th September, 2025(unaudited) - by 14th November, 2025 31st December, 2025(unaudited) - by 14th February, 2025 31st March, 2026 (Audited) – by 30th May, 2026
Record Date	: 29th May 2026
Dividend Payment date	: on or before 19th September 2026
Listing on Stock Exchanges	: The shares of the Company are listed on:

BSE Limited Scrip Code-542057 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001 <u>Scrip Code : 542057</u>	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <u>Scrip Symbol : BCPL</u>

DEPOSITORIES :

1. The National Securities Depositories Limited
   4th Floor, Trade World, Kamala Mill Compound
   Senapati Bapat Marg, Lower Parel, Mumbai-400013

2. Central Depository Services (India) Limited
   Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street
   Mumbai - 400001

ISIN : INE00SW01015

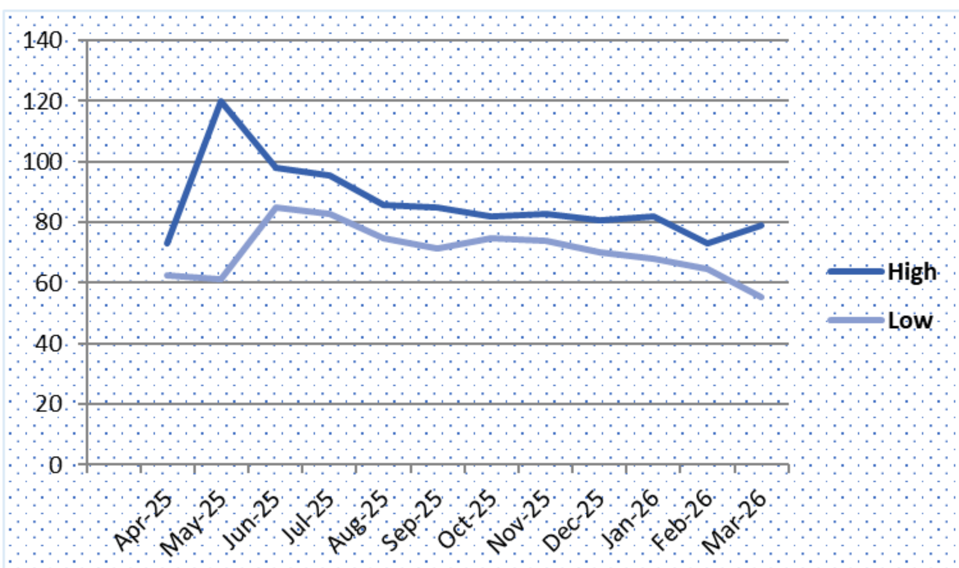
Registrar and Share Transfer Agents :

Maheshwari Datamatics Pvt. Ltd.
23 R.N.Mukherjee Road 5th Floor Kolkata - 700001
Contact : 033-22482248, 2243-5029 Fax No:033-22484787,
E-mail: compliance@mdplcorporate.com

COMPLIANCE OFFICER : Ms Devshree Sinha,
Company Secretary,
Contact: +9674911100, 033-22190085,
Fax: 033-22411814;
E-MAIL : investors@bcril.com

MARKET PRICE (HIGH/LOW) AT BSE DURING EACH MONTH FOR THE FINANCIAL YEAR 2025-26:

Month	High	Low
Apr-25	73	62.5
May-25	119.91	61.36
Jun-25	97.99	85
Jul-25	95.4	83
Aug-25	85.6	74.93
Sep-25	84.99	71.61
Oct-25	82	74.63
Nov-25	82.88	74.1
Dec-25	80.8	70.15
Jan-26	82	68
Feb-26	73	64.61
Mar-26	79	55.4



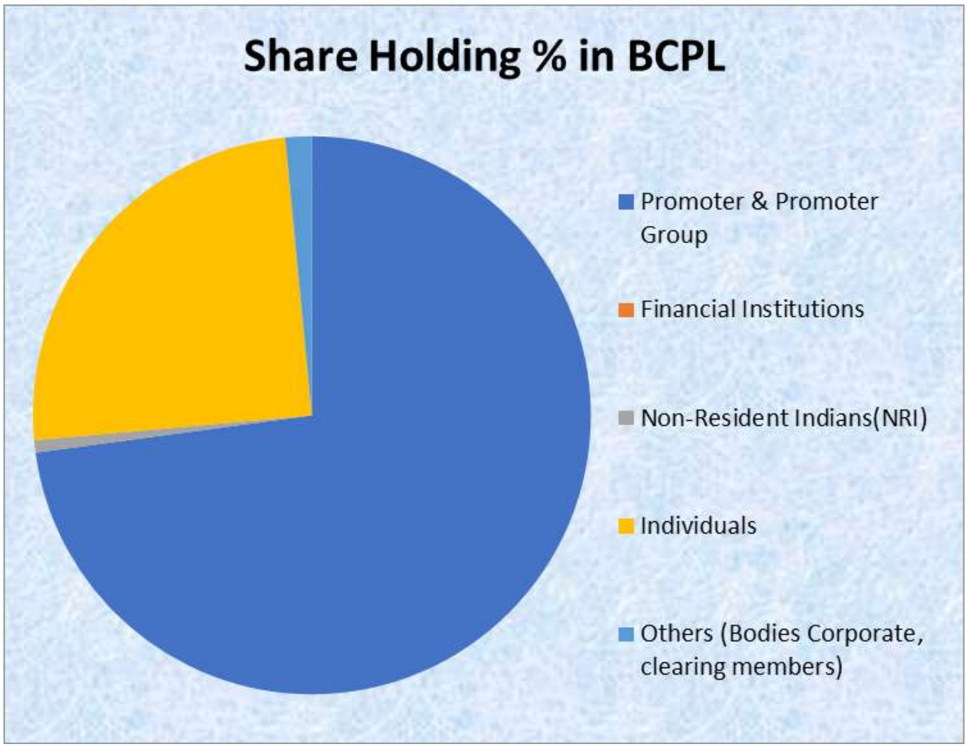
Note: Existing Shares of the Company were listed on the National Stock Exchange of India Limited on 27th March 2026.

DEMATERIALIZATION OF SHARES AS ON 31ST MARCH 2026: 100% of the Company's shares is held in electronic form.

No outstanding shares are held in Demat suspense/ unpaid suspense account.

GRAPHICAL REPRESENTATION OF SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026: The weblink on shareholding pattern can be viewed at https://www.bcril.com.

Status of shareholder	*No of Share Holding in BCPL*	*% of shareholding*
Promoter & Promoter Group	12185709	72.86
Financial Institutions	0	0.00
Non-Resident Indians (NRI)	119361	0.72
Individuals	4162484	24.89
Others (Bodies Corporate, clearing members, HUF)	256084	1.53
Total	16723638	100.00



DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2026

Share Holding	No of Holders	No of Shares	% age
Upto 5000	24737	1701119	10.1719
5001 to 10000	786	617857	3.6945
10001 to 20000	336	498377	2.9801
20001 to 30000	92	233266	1.3948
30001 to 40000	37	131392	0.7857
40001 to 50000	34	161977	0.9686
50001 to 100000	38	269680	1.6126
Above 100000	51	13109970	78.3919
Grand Total	26111	16723638	100.0000

REGISTERED AND CORPORATE OFFICE:
13B Bidhan Sarani,
Chanda Plaza, 4th Floor, Kolkata
West Bengal 700006.

STORE LOCATION:
Vill: Talbanda,
P.O. Jugberia, P.S. New Barrackpore,
Dist 24 Parganas (North),
West Bengal 700110.

FOR ANY QUERY RELATING TO SHAREHOLDING, PLEASE SEND YOUR QUERY /EMAIL AT:

1. BCPL Railway Infrastructure Limited
   Registered Address: 13B Bidhan Sarani, 4th Floor,
   Kolkata, West Bengal- 700006
   Contact: +9674911100, 033-22190085,
   E-mail: investors@bcril.com

2. Registrar & Share Transfer Agent
   Maheshwari Datamatics Pvt. Ltd.
   Registrar & Share Transfer Agent
   23 R.N.Mukherjee Road 5th Floor Kolkata - 700001
   Contact : 033-22482248, 2243-5029
   E-mail: mdpldc@yahoo.com

Annexure 8

Certificate to the Members of
BCPL RAILWAY INFRASTRUCTURE LIMITED

1. We, L. B. Jha & Co., Chartered Accountants, the Statutory Auditors of BCPL RAILWAY INFRASTRUCTURE LIMITED ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No. 301088E/E300295
(Ranjan Singh)

Place: Kolkata
Date: 19.05.2026

Partner
Membership No. 305423
UDIN: 26305423DDJCOG9819

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BCPL RAILWAY INFRASTRUCTURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of BCPL RAILWAY INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

   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 Companies Act, 2013 ("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 March 31,2026, its profit (including Other Comprehensive Loss), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone financial statements under the provisions of the Act 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.

Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	**Response to Key Audit Matter**
Revenue recognition – accounting for construction contracts There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at reporting date, relative to the	**Principal Audit Procedures** In responding to the identified key audit matter, we completed the following audit procedures: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls

total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.	relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings
Contingent Liabilities The Company operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994, Goods and Services Tax Act and VAT Acts of various states. The tax authorities under these legislations have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2026 the Company has an amount of Rs. 310.04 Lakhs involved in various pending tax litigations. Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be an area of significance for our audit.	**<u>Principal Audit Procedures</u>** In assessing the exposure of the Company for the tax litigations, we have performed the following procedures: • Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable); • Assessed the processes and entity level controls established by the Company to ensure completeness of information with respect to tax litigations; • Along with our tax experts, we undertook the following procedures: • Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the ending litigations, as made available to us by the management; • Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company; • Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts (wherever applicable) which form the basis for management's assessment; • Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts. • Read the disclosures included in the Standalone Financial Statements in accordance with Ind AS 37.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board Report, and Shareholders'

Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

5. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Standalone Financial Statements

8. 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Standalone financial statements, 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.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

16. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") 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, to the extent applicable.

18. 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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer Note 30 of Standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Company has neither declared nor paid any interim dividend during the year.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For L B Jha & Co, LLP
Chartered Accountants

Firm Registration No.
301088E /E300295

(Ranjan Singh)
Partner
Membership No: 305423
UDIN: 26305423NBOIZW2831

Place: Kolkata
Date: 19.05.2026

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of BCPL RAILWAY INFRASTRUCTURE LIMITED
[Referred to in paragraph 17 of the Auditors' Report of even date]

i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant & Equipment are physically verified by the management according to a phased program 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 the nature of its assets. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company except the immovable properties which were owned by Bapi Construction. Details of Property is given below.

Details of title deeds of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs.)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
Land at Sodepur, Kolkata, W.B.	611582	Bapi Construction	No	1st Apr 2008	Bapi Construction has been taken over by the Company w.e.f 01/04/2008 *	No

*The Registration of the property is yet to be done in the name of the company however mutation of the property has already been done.

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanations given to us and the records of the company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and quarterly statements of current assets filed by the Company with such banks or financial institutions in respect of its working capital borrowing are in agreement with the books of accounts of the company.

iii. (a) (A) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans and provided guarantee to its subsidiary company M/s. BCL Bio Energy Private Limited. The terms and conditions of these loans and guarantee in our opinion are not prima-facie prejudicial to the interests of the Company.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantee to subsidiary company is given below -

(Rs. in lakhs)

Particulars	Guarantee	Loans
Aggregate amount given during the year (Rs. in Lakhs) (excluding interest)	4779.00	1,567.48
Balance outstanding at the balance sheet date (Rs. in Lakhs) (excluding interest)	4779.00	1,567.48

(B) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.

(b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.

(d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.

(e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.

(f) According to information and explanation given to us and records of the Company examined by us, the details of loans given during the year that are repayable on demand are as per details given below

(Rs. in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	1,567.48		1,567.48
Total (A+B)	1,567.48		1,567.48
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, value added tax and sales tax as at 31st March 2026 which has not been deposited on account of a dispute are as follows-

Name of the statute	Nature of dues	Amount (Rs. in lakhs) *	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act	Service Tax	36.33	FY 2008-09	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Goods and Services Tax Act	Service Tax	150.57	FY 2012-13 to FY 2016-17	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Odisha Sales Tax Act	Sales Tax	33.65	FY 2008-09 to 2011-12	Asst. Comm of Sales Tax, Cuttack, Odisha
Odisha Sales Tax Act	Sales Tax	47.47	05.2005-11.2008	Deputy Comm. Of sales Tax (Appeal), Bhubaneswar, Odisha

* Excluding Interest and Penalty not yet determined
* Amount is net of payments made under Protest

viii. According to the information and explanations given to us and the records of the Company examined by us, there was no unrecorded income relating to previous year that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

(f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 34 of the standalone financial statements for the year under audit.

xiv. (a) In our opinion, the Company has an internal audit system. The internal audit system is being further strengthened to make it commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.

xvii. According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) & (b) According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.

xxi. According to information and explanation given to us and records of the Company examined by us, there have been no any qualifications or adverse remarks given by the respective auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For L B Jha & Co, LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(Ranjan Singh)

Place: Kolkata
Date: 19.05.2026

Partner
Membership No: 305423
UDIN: 26305423NBOIZW2831

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of BCPL RAILWAY INFRASTRUCTURE LIMITED

[Referred to in paragraph 18 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **BCPL RAILWAY INFRASTRUCTURE LIMITED (**"the Company") as of 31st March, 2026 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 Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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

3. 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" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.

4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. 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 Control over Financial Reporting

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2026, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal controls over financial reporting criteria is in the process of being established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company.

For L B Jha & Co, LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(Ranjan Singh)
Partner
Membership No: 305423
UDIN: 26305423NBOIZW2831

Place: Kolkata
Date: 19.05.2026

BCPL RAILWAY INFRASTRUCTURE LIMITED
Standalone Balance Sheet As at 31st March 2026

Rs. in lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3A	263.92	278.21
Intangible Assets	3B	0.89	0.87
Right of Use Assets	3B	3.70	4.32
Investment Property	3B	173.22	173.22
Financial Assets			
(i) Investments	4	1,090.60	1,128.19
(ii) Loans	5	1,666.74	804.55
(iii) Others Financial Assets	5A	2,273.76	1,715.33
Deferred Tax Assets (Net)	15	77.85	84.80
Other Non Current Assets	6	51.64	51.64
Total Non-Current Assets		**5,602.32**	**4,241.13**
CURRENT ASSETS			
Inventories	7	3,538.83	5,169.99
Financial Assets			
(i) Trade receivables	8	1,414.00	1,083.40
(ii) Cash and cash equivalents	9	556.91	760.56
(iii) Bank balances other than(ii) above	9A	573.90	6.59
(iv) Other Financial Assets	5A	1,286.13	3,010.85
Current Tax Assets(Net)	19	56.15	137.15
Other current assets	10	510.35	533.78
Total Current Assets		**7,936.27**	**10,702.32**
TOTAL ASSETS		**13,538.59**	**14,943.45**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	1,672.36	1,672.36
Other Equity	11	8,190.32	7,807.86
TOTAL EQUITY		**9,862.68**	**9,480.22**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	12	4.58	5.74
(ii) Lease liabilities	40	1.76	1.94
Provisions	13	38.61	52.65
Total Non-current Liabilities		**44.95**	**60.33**
CURRENT LIABILITY			
Financial Liabilities			
(i) Borrowings	14	2,515.91	2,625.74
(ii) Lease liabilities	40	0.20	0.20
(iii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		38.28	113.47
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		602.95	2,122.17
(iv) Other Financial Liabilities	17	200.86	150.76
Other Current Liabilities	18	240.43	373.52
Provisions	13	32.33	17.04
Total Current Liabilities		**3,630.96**	**5,402.90**
Total Liabilities		**3,675.91**	**5,463.23**
TOTAL EQUITY AND LIABILITIES		**13,538.59**	**14,943.45**

Material accounting policies 2
The accompanying note 1 to 44 form an integral part of Financial Statements

As per our report of even date
For L.B.JHA & Co. LLP
Chartered Accountants
Firm Regd. No. 301088E/E300295

Ranjan Singh
(Partner)
Membership No. 305423

Place: Kolkata
19th May 2026

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director & CFO
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ACS 21786

BCPL RAILWAY INFRASTRUCTURE LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March, 2026

Rs. in lakhs

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	20	8,162.27	13,195.70
Other Income	21	413.52	370.89
TOTAL INCOME		**8,575.79**	**13,566.59**
EXPENSES			
Construction and Operating Expenses	22	6,237.31	11,290.19
Employee Benefits Expense	23	605.17	529.71
Finance Costs	24	307.69	374.82
Depreciation and amortisation expense	25	16.37	22.89
Other Expenses	26	571.97	314.36
TOTAL EXPENSES		**7,738.51**	**12,531.97**
Profit before Exceptional items and Tax		**837.28**	**1,034.62**
Exceptional Items		-	-
Profit before Tax		**837.28**	**1,034.62**
Tax Expense			
Current Tax		200.52	261.42
Deferred Tax		6.95	(55.38)
Income tax paid related to Earlier Years		27.16	-
Total Tax Expense		**234.63**	**206.04**
Profit After Tax		**602.65**	**828.58**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		8.48	14.53
- Changes in Fair Value of FVTOCI Equity instruments		(58.25)	(163.36)
(ii) Income Tax relating to these items		-	-
Total Comprehensive Income for the year		**552.88**	**679.75**
Earnings per Equity Share (in Rs.)		3.60	4.95
[Nominal Value per share : Rs. 10/-(Previous Year : Rs. 10/-)]			
- Basic & Diluted		3.60	4.95

Material accounting policies 2

The accompanying note 1 to 44 forms an integral part of Financial Statements

As per our report of even date
For L.B.JHA & Co. LLP
Chartered Accountants
Firm Regd. No. 301088E/E300295

Ranjan Singh
Partner
Membership No. 305423

Place: Kolkata
19th May 2026

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ASC 21786

BCPL RAILWAY INFRASTRUCTURE LIMITED

Standalone Statement of Cash Flow for the year ended 31st March 2026

Rs. in lakhs

		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Cash Flow from Operating Activities:**		
	Net Profit Before Tax	837.28	1034.62
	Adjustments for:		
	CSR Spending	16.83	16.96
	Notional Cost on Security Deposit	(73.19)	(33.97)
	Notional Gain on Investments	(1.07)	(0.98)
	Loss/(Profit) on Sale of Car	(1.80)	-
	Adjustment of financie cost and Lease Rent	-	-
	Dividend Income	(9.82)	-
	OCI Impact of Investments	8.48	14.53
	Interest Paid	282.00	321.18
	Depreciation, amortisation and impairment	16.37	22.89
	Operating profit before working capital changes	**1,075.08**	**1,375.23**
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	365.00	-948.05
	(Increase)/Decrease in inventories	1,631.17	(666.34)
	Increase/(Decrease in Trade Payables)	(1,676.15)	960.77
	Cash generated from operations	**1,395.10**	**721.61**
	Direct taxes refund/(paid)-net	(146.68)	(367.08)
	Net Cash generated from operating activities	**1,248.42**	**354.53**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets	(1.83)	(25.22)
	Advance to Body Corporate	(862.19)	-804.55
	Sale of Fixed Assets	2.15	-
	Loss in Joint Venture	-	-
	Dividend Income	9.82	-
	Net Movement in investments	(19.59)	(29.48)
	Net cash (used in) investing activities	**(871.64)**	**(859.25)**
C.	**Cash Flow from Financing Activities**		
	CSR Spending	(16.83)	(16.96)
	Proceeds from long term borrowings	(1.35)	1.64
	(Repayments)/Proceeds from short term borrowings (net)	(109.83)	996.38
	Dividend Paid	(170.42)	(117.07)
	Interest Paid	(282.00)	(321.18)
	Net cash generated/(used in) from financing activities	**(580.43)**	**542.81**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(203.65)	38.09
	Cash and cash equivalents at beginning of the year	760.56	722.47
	Cash and cash equivalents at end of the year	**556.91**	**760.56**

Notes

1. Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flow" issued by the Institute of Chartered Accountants of India.
2. Previous year figures have been regrouped/reclassified wherever applicable.
3. Disclosure of change arising from financing activities in respect of Borrowings & Lease Liabilities

Particulars	01.04.25	Cash Flows	Others	31.03.26
Current Borrowings	2,620.16	(106.60)	-	2,513.56
Lease Liabilities	1.94	(0.18)	-	1.76
Non-current borrowings (Including Maturities)	11.33	(4.40)	-	6.93
Total liabilities from financing activities	**2,633.43**	**(111.18)**	-	**2,522.25**

Particulars	01.04.24	Cash Flows	Others	31.03.25
Current Borrowings	1623.85	996.31	-	2620.16
Lease Liabilities	2.17	-0.23	-	1.94
Non-current borrowings (Including	9.47	1.86	-	11.33
Total liabilities from financing activities	**1635.49**	**997.94**	**-**	**2633.43**

The accompanying note 1 to 44 forms an integral part of Financial Statements

As per our report of even date

For L.B.JHA & Co. LLP
Chartered Accountants
Firm Regd. No. 301088E/E300295

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ASC 21786

Ranjan Singh
Partner
Membership No. 305423
Place: Kolkata
19th May 2026

A. Equity share capital

Rs in lakhs

Particulars	Notes	31 March, 2026		31 March, 2025	
		Number of shares	Amount	Number of shares	Amount
Equity shares of Rs 10/- (31 March, 2025 Rs. 10/-) each issued, subscribed and paid up:	8				
Opening balance		1,67,23,638	1,672.36	1,67,23,638	1,672.36
Add: Equity share issue during the period [Refer Note 8(i) and (ii)]		-	-	-	-
Closing balance		**1,67,23,638**	**1,672.36**	**1,67,23,638**	**1,672.36**

B. Other equity

Rs in lakhs

Particulars	Notes	Reserves and Surplus		Other Reserves	
		Retained earnings	Securities Premium	Other Comprehensive Income	Total other equity
As at 1 April, 2025	11	6,812.67	999.52	(4.33)	7807.86
Profit for the year		602.65	-	-	**602.65**
Other comprehensive income of the year(net of tax)			-	(58.25)	**(58.25)**
Dividends		(170.42)	-	-	**(170.42)**
Re-measurement (loss) /gain on post-employment defined benefit plans (Net of Tax)		8.48	-	-	**8.48**
As at 31 March, 2026		**7,253.38**	**999.52**	**(62.58)**	**8,190.32**

Rs in lakhs

Particulars	Notes	Reserves and Surplus		Other Reserves	
		Retained earnings	Securities Premium	Other Comprehensive Income	Total other equity
As at 1 April, 2024	11	6,086.63	999.52	159.04	7245.18
Profit for the year		828.58	-	-	828.58
Other comprehensive income of the year(net of tax)			-	(163.36)	(163.36)
Dividends		(117.07)		-	(117.07)
Re-measurement (loss) /gain on post-employment defined benefit plans (Net of Tax)		14.53	-	-	14.53
As at 31 March, 2025		**6,812.67**	**999.52**	**(4.33)**	**7807.86**

The accompanying notes form an integral part of these Standalone financial statements

As per our report of even date attached

For L.B.JHA & Co. LLP
Chartered Accountants
Firm Regd. No. **301088E**

Ranjan Singh
(Partner)
Membership No. 305423
Place: Kolkata
Date:19th May 2026

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director & CFO
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ACS 21786

1 Corporate Information

BCPL RAILWAY INFRASTRUCTURE LIMITED ("BCPL or the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. It is listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited. The Company executes Railway Electrification Projects, turnkey OHE projects and other projects for Railway as well as non-government parties. The Company has also investment in BCL Bio Energy Private Limited which is a subsidiary of BCPL Railway Infrastructure Limited. BCL Bio Energy is a 300 TPD rice bran extraction plant. The registered office of the Company is located at 13B Bidhan Sarani, 4th Floor, Kolkata 700006.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on 19th May, 2026.

Material accounting policy :

2.1 Basis of Preparation

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. The Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values. (refer accounting policy regarding financial instruments)

2.2 Significant accounting judgments, estimates and assumptions:

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

<u>Key sources of estimation uncertainty</u>

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i)<u>Useful lives of property, plant and equipment</u>

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The charge in respect of periodic depreciation is derived of the determining an estimate of an asset expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities are disclosed inthe notes to the financial statements.

(iii) Claims, Provisions and Contingent Liabilities

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

(iv) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(v) Leases- Incremental Borrowing Rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment

2.3 Significant Accounting Policies

2.3.(i) Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset istreated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3.(ii) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3.(iii) Revenue from contracts with customer

Revenue is recognized from construction and service activities is recognized based on “over time" method and the company uses the input method to measure progress of delivery.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract cost are recognized as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognized as incurred and revenue is recognized on the basis of the proportion of total cost at the reporting date to the estimated total cost of the contract.
Estimates of the final out-turn on each contract may include cost contingencies to take account of the risk within each contracts that have been identified during the early stages of contract. The cost contingencies are reviewed on a regular basis throughout the contract life and are adjusted where appropriate. However, the natures of the risks on contracts are such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the Project. The estimated final out- turns on contracts are continuously reviewed, and in certain limited cases, recoveries from insurers are assessed, and adjustments made where necessary. No margin is recognized until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on individual contracts once each losses are foreseen.
Revenue in respect of variations to contracts and incentive payments is recognized when it is highly probable and agreed by the customer. Revenue in respect of claim is recognized only if it is highly probable not to reverse in future periods. Profit for the year includes the benefit of claims settled in the year to the extent not previously recognized on contracts completed in previous years.

The figures have been taken as per the management working on the basis of the work completed.
In some old projects where substantial contract revenue has already been recognized in earlier periods, income from operations is determined and recognized, based on the bills raised on technical evaluation of work executed based on joint inspection with customers including railways.

Export Income

Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations.

Exchange Differences

Difference between the rate recorded as above and the realization rate of the bills is recognized as Foreign Exchange Gain/Loss through the Profit and Loss Account.

Other Income

Other income comprises of primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments, Rental Income and Claims (if any).

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend Income is recognized as and when right to receive payment is established provided, which is generally after the shareholders approves it in the Annual General Meeting.

Gain/ (Loss) on sale of Current/ Non Current Investments are recognized at the time of redemption/ Sale and at Fair value at each reporting period.

Rent Income/Lease rentals are recognized on accrual basis in accordance with the terms of agreements.

Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

2.3.(iv) Taxes

Current Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.3.(v) Property, Plant and Equipment

Property, plant and equipment and Capital work in progress are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long- term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment except for depreciation on Motor Cars which is provided for on the reducing balance method as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided on prorata basis over the estimated useful lives of property, plant and equipment where applicable, as prescribed under Schedule II to the Companies Act 2013. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.3.(vi) Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.3.(vii) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Discount on Commercial papers is amortised over the tenor of the underlying instrument. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

2.3(viii) Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of- use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.3.(ix) Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale.

Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty. Cost are assigned to individual items of inventory on weighted average basis.

Stores and Spares are valued on the "weighted average" basis.

2.3.(x) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.3.(xi) Provisions and Contingencies

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements.

2.3.(xii) Employee Benefits

2.3.1 Defined Contribution Plan

Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions are recognised in the Statement of Profit and Loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective authorities.

2.3.2 Defined Benefits Plan

2.3.2.1 **Gratuity**

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. The costs of providing benefits are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur.

Re- measurements are not re-classified to Statement of Profit and Loss in subsequent periods. The excess / shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

2.3.2.2 **Long Term Compensated Absences**

Unavailed Leave balances are not accumulated and paid in the year of accrual.

2.3.(xiii) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.3.(xiv) Earning per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.3.(xv) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial Assets

(i) ~~Initial recognition and measu~~rement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Equity investments

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset

(iii) Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(iv) Foreign Currency Transactions

The reporting currency of the Company is the Indian Rupee.

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate predetermined on the basis of the exchange rate mentioned in the Shipping Bill in case of exports and Bill of Entry in case of Imports. Difference between the rate recorded as above and the realization rate of the bills is recognized as Foreign Exchange Gain/Loss through the Profit and Loss Account. At each balance sheet date, foreign currency monetary items are reported using the exchange rate predetermined on the basis of the exchange rate on the date of the balance sheet. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

B Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowing or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.(xvi) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

2.3.(xvi) Recent Pronouncement

Standard issued but not effective

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

2.3.1. New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2025.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Rs. in lakhs

Particulars	Land	Buildings	Furniture & Fixtures	Office Equipment	Plant & Machinery	Motor Vehicles	Computers	Total
Note - 3A								
Property, Plant and Equipment								
Gross carrying amount as on 1st April, 2024	6.12	224.58	12.18	29.55	27.60	74.44	38.63	413.09
Additions	-	-	0.94	5.67	0.69	15.58	2.34	25.22
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31st March, 2025	**6.12**	**224.58**	**13.12**	**35.22**	**28.29**	**90.01**	**40.98**	**438.31**
Additions	-	-	0.44	0.93	-	-	-	1.38
Disposals	-	-	-	-	-	6.92	-	6.92
Closing gross carrying amount as on 31st March, 2026	**6.12**	**224.58**	**13.56**	**36.15**	**28.29**	**83.10**	**40.98**	**432.77**
Accumulated depreciation as at 1 April 2024	**-**	13.86	7.87	23.11	23.71	36.46	33.31	**138.33**
Depreciation charge during the year	-	3.45	0.95	2.55	1.09	11.11	2.62	21.77
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31st March, 2025	-	**17.31**	**8.82**	**25.67**	**24.80**	**47.57**	**35.93**	**160.10**
Depreciation charge during the period	-	3.60	0.48	2.43	0.53	6.81	1.48	15.32
Disposals	-	-	-	-	-	6.57	-	6.57
Closing accumulated depreciation as on 31st March, 2026	-	**20.91**	**9.30**	**28.09**	**25.33**	**47.82**	**37.41**	**168.85**
Net carrying amount as at 31st March 2025	**6.12**	**207.27**	**4.30**	**9.56**	**3.49**	**42.44**	**5.04**	**278.21**
Net carrying amount as at 31st March 2026	**6.12**	**203.67**	**4.27**	**8.06**	**2.96**	**35.28**	**3.57**	**263.92**

Particulars	Intangible Assets - Computer Software	Investment Property	Right of Use
Note - 3B			
Intangible, Right of use and Investment Property			
Gross carrying amount as on 1st April, 2024	5.33	173.22	8.02
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31st March, 2025	**5.33**	**173.22**	**8.02**
Additions	0.45	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31st March, 2026	**5.78**	**173.22**	**8.02**
Accumulated depreciation as at 1st April, 2024	3.95	-	3.08
Depreciation charge during the year	0.50	-	0.62
Disposals	-	-	-
Closing accumulated depreciation as on 31st March, 2025	**4.46**	**-**	**3.70**
Depreciation charge during the period	0.43	-	0.62
Disposals	-	-	-
Closing accumulated depreciation as on 31st March, 2026	**4.89**	**-**	**4.32**
Net carrying amount as at 31st March, 2025	**0.87**	**173.22**	**4.32**
Net carrying amount as at 31st March, 2026	**0.89**	**173.22**	**3.70**

Fair Market Value of Investment Property as at 31st March, 2026 **Rs. 200.00 lacs**

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Note -4		
Financial Assets - Investments		
Investment in Subsidiary company (measured at cost-unquoted)		
BCL Bio Energy Private Ltd.(79,55,997 Pv. Yr. 79,55,997) Shares of Rs. 10/- Each)	795.60	795.60
BRIL Social Foundation	-	0.20
Investment in equity instrument measured at FV through OCI - Quoted		
Phoenix Overseas Ltd.		
15,86,005 (Pv. Yr. 5,11,335) Shares of Rs. 10/- each	254.40	302.93
BRIL Social Foundation	0.06	-
Investment in Mutual Funds (measured at FV through PL-unquoted)		
Investment In Baroda Bnp Paribas Dividend Yield Fund	8.85	8.95
Investment In Baroda Bnp Paribas Health And Wellnes	4.53	-
Investment In Bank of India Consumption Fund	9.72	9.54
Investment In Bank of India Midcap Fund	4.54	-
Gold (at FV through PL)	7.43	7.43
(Investment in 120 units Gold Bonds)		
	1,085.13	**1,124.64**
Gold (at Cost)	5.47	3.55
(Investment in 320 gms Gold Coins)		
	5.47	**3.55**
Total	**1,090.60**	**1,128.19**

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to the financial statements

Rs. in lakhs

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Note - 5		
Loans		
Loan to Related party	1,666.74	804.55
* Refer Note - 34 for Related party transaction		
	1,666.74	
	1,666.74	804.55
Note - 5A		
OTHERS FINANCIAL ASSETS		
NON CURRENT		
Security/Earnest Money Deposits with Clients	461.55	897.67
Other Security Deposits	24.24	23.77
Fixed Deposit having maturity of more than 12 months **	1,787.97	793.89
	2,273.76	1,715.33
**- Deposits held by Bank as Margin for Bank Guarantees &	262.92	262.33
**- Deposits held by Bank as Collateral Security	567.11	567.11
Current		
Unsecured,Considered Good		
Security Deposit	1,286.13	1386.56
Secured		
Fixed Deposit having maturity of more than 3 months and less than 12 months	-	1,624.29
CURRENT	**1,286.13**	**3,010.85**
Note - 6		
OTHER NON CURRENT ASSETS		
Advance for Capital Goods and Project related work	-	-
Sales Tax Deposits	30.68	30.68
Service Tax Deposits	20.96	20.96
* Refer Note - 30A(i) for contingent liability		
	51.64	**51.64**

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Note -7		
INVENTORIES		
Project Work in Progress(unbilled) (At proportionate Contract value)	3,538.83	5169.99
	3,538.83	**5,169.99**
Note - 8		
TRADE RECEIVABLES		
Unsecured		
Considered Good	1,414.00	1083.40
Credit Impaired	-	-
	1,414.00	**1,083.40**

Trade Receivables ageing schedule - As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed, Unsecured						
Considered Good	684.10	161.64	187.86	-	380.40	1,414.00
Having significant increase in credit risks	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed, Unsecured						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risks	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	684.10	161.64	187.86	-	380.40	1,414.00

 # Ageing is considered from the date of transaction

Trade Receivables ageing schedule - As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed, Unsecured						
Considered Good	654.37	72.06	356.98	-	-	1,083.40
Having significant increase in credit risks	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed, Unsecured						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risks	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	654.37	72.06	356.98	-	-	1,083.40

 # Ageing is considered from the date of transaction

Note -9		
CASH AND CASH EQUIVALENTS		
In Current/ Cash Credit Accounts	383.53	757.90
Cash on hand	3.38	2.66
Fixed Deposits Maturing within 3 Months	162.39	-
Note -9A		
BANK BALANCES (Other than note no 9)		
In Unpaid Dividend Escrow Account	7.62	6.59
Fixed Deposit having maturity of more than 3 months and less than 12 months	573.90	-
	1,130.82	**767.15**
Note -10		
OTHER CURRENT ASSETS		
Advance recoverable in kind or for value to be received	185.00	166.67
Advance for Capital Asset	54.38	-
Advance to Suppliers	40.28	58.15
Balance in GST (Input Tax Credit)	213.55	273.19
Margin with Broker for Hedging	-	-
Prepaid Expenses	2.26	15.44
Export Incentives	2.18	8.48
Advance Rent	12.69	11.85
	510.34	**533.78**

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Note 11 — **Rs. in lakhs**

A:Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital		
a) Authorised		
1,80,00,000 Equity Shares of Rs.10/- each	1800.00	1800.00
(Previous Year 31.03.2025 - 1,80,00,000)	**1,800.00**	**1,800.00**
b) Issued, Subscribed and Fully Paid-up		
1,67,23,638 Equity Shares of Rs.10/- each	1672.36	1672.36
(Previous Year 31.03.2025 - 1,67,23,638)		
Total	**1,672.36**	**1,672.36**
c) Reconciliation of number of equity shares are set out below:		
i) Shares outstanding at the beginning of the financial year.	1,67,23,638	1,67,23,638
ii) Issued during the year	-	-
iii) Shares forfeited/brought back/cancelled during the year	-	-
iv) Shares outstanding at the end of the financial year	**1,67,23,638**	**1,67,23,638**

Terms/ Rights attached to equity shares :

d) The Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% of shares

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	% held	No.of Shares	% held	No.of Shares
Aparesh Nandi	7.89%	13,19,574	7.89%	13,19,574
Kum Kum Nandi	8.17%	13,65,672	8.17%	13,65,672
Jayanta Kumar Ghosh	8.60%	14,37,518	8.60%	14,37,518
Aparajita Ghosh	7.90%	13,21,250	7.90%	13,21,250
Mina Singh	14.11%	23,59,200	14.11%	23,59,200
Kanhai Singh	15.71%	26,26,671	15.71%	26,26,671
Resilient Exports Pvt. Ltd.	6.71%	11,22,730	6.71%	11,22,730

f) Shares held by promoters at the end of the year

SI.No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Jayanta Kumar Ghosh	14,37,518	8.60%	0.00%
2	Aparesh Nandi	13,19,574	7.89%	0.00%
3	Resilient Exports Private Limited	11,22,730	6.71%	0.00%
4	Uday Narayan Singh	4,20,994	2.52%	0.00%

g) No Allotment of equity shares of is pending against any rights issue.

h) No equity shares of the company have not been issued to the concerned non-resident shareholders pending approval of the Reserve Bank of India.

i) There are no calls unpaid by Directors / Officers of the Company.

j) The Company has not converted any securities into equity shares / preference shares during above financial years as at and for the year ended 31 March, 2026

B. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium	999.52	999.52
Retained earnings	7,230.37	6798.14
Other Comprehensive Income	(39.57)	10.21
Total	**8,190.32**	**7,807.87**

a) Security Premium: Security Premium represents to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) Retained Earnings: Retained Earnings refers to the portion of net income which is retained by the corporation to be reinvested in its core business. Similarly if the Company has a loss then that loss is retained and called retained losses or accumulated losses. Retained Earnings and Losses are cumulative from year to year with losses off setting earnings.

c) Reserve for Equity Instruments through other comprehensive income (OCI) : This reserve represents the cumulative gain or loss arising on net revaluation of equity instruments measured at fair value through OCI, net of amounts reclassied to the Retained Earnings when those assets have been disposed off.

Note 11

B. OTHER EQUITY

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Reserves and Surplus**		
	Security Premium	999.52	999.52
	Retained Earnings (Refer (a) below)	7253.38	6812.67
(Ii)	**Other Reserves**		
	Equity Instruments through Other comprehensive income	(62.58)	(4.33)
	Total	**8190.32**	**7807.87**

(a)	**Retained Earnings**	**As at March 31, 2026**	**As at March 31, 2025**
	Balance as at the beginning of the year	6812.67	6086.63
	i) Profit for the year	602.65	828.58
	ii) Items of other comprehensive income recognised directly in Retained Earnings		
	Remeasurement of post-employment defined benefit obligation, Net of Tax	8.48	14.53
	iii) Dividend	(170.42)	(117.07)
	Balance as at the end of the year	**7253.38**	**6812.67**
(b)	**Other Comprehensive Income**		
	Equity Instruments through Other comprehensive income		
	Balance as at the beginning of the year	(4.33)	159.04
	Changes in Fair Value of FVTOCI Equity instruments	(58.25)	(163.36)
	Balance as at the end of the year	**(62.58)**	**(4.33)**

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Rs. in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Note -12		
NON CURRENT BORROWINGS		
SECURED		
Vehicle Loan	4.58	5.74
** Term Loan from Bank is secured by hypothecation of the debtor, book debt and vehicle financed. The loan is repayable in monthly installments from the date of the loan, by 30.06.2029		
	4.58	**5.74**
Note -13		
EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Employee Benefits		
Gratuity Payable	70.94	69.69
- Current	32.33	17.04
- Non-Current	38.61	52.65
Current	**32.33**	**17.04**
Non-Current	**38.61**	**52.65**
* Refer Note - 31 for employee benefit obligations		
Note - 14		
CURRENT BORROWINGS		
SECURED		
Cash Credit		
Working Capital Loan from Banks (Cash Credit)	2,513.56	2620.16
Secured by hypothecation of all present/future stock and receivables , all present/future fixed assets and personal guarantee of the promoter directors.		
Current maturities of long term loans		
Car loan	2.35	5.59
	2,515.91	**2,625.74**
Note - 15		
Deferred Tax Assets/(Liability)		
Deferred Tax Assets		
Provision for Employee Benefits	17.85	17.54
FMV of Security Deposit	68.80	87.22
FMV of Financial Instruments	0.40	-
Deferred Tax Liability		
FMV of Financial Instruments	-	12.61
Difference between WDV of Assets and Liability	9.21	7.35
Deferred Tax Assets/(Liability)	**77.85**	**84.80**
Movement of Deferred Tax	**(6.95)**	**55.38**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Note - 16		
TRADE PAYABLES		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises*		
- Disputed	-	-
- Others	38.28	113.47
b) Total outstanding dues other than micro enterprises and small enterprises		
- Disputed	-	-
- Others	602.95	2122.17
	641.23	**2,235.64**

* Refer Note - 32 for MSME disclosures

As at 31st March 2026

Trade Payables ageing schedule	**Outstanding for following periods from due date of payment #**				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 tears	Total
Dues of micro enterprises and small enterprises*					
Undisputed	38.28	-	-	-	38.28
Disputed	-	-	-	-	-
Dues other than micro enterprises and small enterprises					
Undisputed	585.84	16.38	0.73	-	602.95
Disputed	-	-	-	-	-
	624.12	16.38	-	-	641.23

 # Ageing is considered from the date of transaction

As at 31st March 2025

Trade Payables ageing schedule	**Outstanding for following periods from due date of payment#**				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Dues of micro enterprises and small enterprises*					
Undisputed	113.47	-	-	-	113.47
Disputed	-	-	-	-	-
Dues other than micro enterprises and small enterprises					
Undisputed	2119.59	2.59	-	-	2,122.17
Disputed	-	-	-	-	-
	2,233.05	2.59	-	-	2,235.64

Note - #Ageing is from dates of invoices

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Note -17		
OTHER FINANCIAL LIABILITIES		
Current		
Unpaid Dividends	7.10	2.90
Derivative Liabilities	17.34	-
Security Deposit from Sub - Contractors	155.77	147.82
Security Deposit from Tenants	20.62	-
Accrued Interest on Loans	0.02	0.04
	200.85	**150.76**
Note - 18		
OTHER CURRENT LIABILITIES		
Advances from Customers	129.18	237.80
Statutory dues	71.87	54.15
Liability for expenses	39.38	81.57
	240.43	**373.52**
Note -19		
CURRENT TAX LIABILITIES /(ASSETS)		
Provision for tax	**200.52**	261.42
Advance Tax and TDS	**256.67**	398.57
	(56.15)	**(137.15)**

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Rs. in lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note -20		
REVENUE FROM OPERATIONS		
Contractual Income	8,162.27	13195.70
	8,162.27	**13,195.70**
Note - 21		
OTHER INCOME		
Rental Income	33.72	28.32
Dividend Income	9.82	-
Interest	243.97	155.90
Insurance Claim	24.07	-
Profit on Sale of Car	1.80	-
Material Hedging Gains	-	29.40
Sundry Balances Written Off/Back(Net)	-	67.55
Miscellaneous Receipts	0.37	1.34
FV gain of Gold Bond/Mutual Funds	1.07	0.97
Notional Gain on FV of Security Deposit	98.70	87.40
	413.52	**370.89**
Note - 22		
CONSTRUCTION AND OPERATING EXPENSES		
Material Consumed	2,806.93	7973.57
Freight	150.77	340.62
Work Contract Expenses	3,117.08	2886.74
Fuel Charges	111.76	72.96
Insurance	50.78	16.30
	6,237.32	**11,290.19**
Note -23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	324.14	301.63
Managerial Remuneration	232.39	181.20
Workmen & Staff Welfare Expenses	15.43	15.73
Provision for Gratuity	18.82	15.93
Contribution to Provident and Other Funds	14.38	15.22
	605.16	**529.71**

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the financial statements

Rs. in lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note -24		
FINANCE COSTS		
Interest on Working Capital Bank Finance	213.19	200.19
Interest on Vehicle Finance	0.73	0.89
Interest to Suppliers	7.25	53.91
Bank Charges & Commission	60.83	66.19
Notional expenses on lease liability	0.19	0.20
Notional Expense on FV of Security Deposit	25.51	53.44
	307.70	**374.82**
Note -25		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment	15.32	21.77
Amortisaion of Intangible Assets	0.43	0.50
Amortisaion of Right to use	0.62	0.62
	16.37	**22.89**
Note -26		
OTHER EXPENSES		
Advertisement	0.95	1.00
Business promotion Expenses	23.47	22.29
Repairs & Maintenance others	3.23	4.31
Consultancy Charges	52.74	44.37
Electricity Charges	6.98	6.89
Rates & Taxes	0.42	0.36
Filing Fees	0.17	0.35
Legal Charges	8.07	3.55
License Fees	0.45	0.76
Office Expenses	41.24	68.53
Security Chargrs	152.02	-
Vehicle Expenses	19.39	11.54
Postage, Telephone & Telex	4.41	4.88
Travelling & Conveyance	44.20	41.30
Printing & Stationery	5.13	6.46
Liquidated Demages by Clients	11.52	7.09
Auditors Remuneration	4.07	2.77
Directors' Sitting Fees	4.90	4.90
Rent	54.22	50.37
Tender Fees	-	0.01
CSR Expenditure	16.83	16.96
Hedging Gains/Loss	24.21	1.25
Sundry Balances Written Off/Back(Net)	54.00	(0.14)
Provision for doubtful advances	-	-
Miscellaneous Expenses	39.36	14.58
	571.98	**314.36**

Explanatory Notes

27 Auditor's Remuneration

Rs. in lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor:		
Audit fees	3.20	2.22
Tax audit fees	0.55	0.55
Miscellaneous certificates and other matters	0.32	-
Total	**4.07**	**2.77**

28 Corporate Social Responsibility (CSR)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i)	Amount required to be spent by the company during the year	16.93	16.86
(ii)	Amount of expenditure incurred	16.83	16.96
(iii)	Shortfall/ (excess) at the end of the year	0.10 (set-off from pr.yr)	(0.10)
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	NA	NA
(vi)	Nature of CSR activities	Public Welfare	Public Welfare
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	BRIL Social Foundation, an entity under the control of the promoters is carrying out the CSR activities.	BRIL Social Foundation, an entity under the control of the promoters is carrying out the CSR activities.
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

29 Earnings per Share

The following table reflects the income and earnings per share data used in the basic and diluted EPS computations:

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i)	Number of Equity Shares at the beginning of the year	1,67,23,638	16,72,36,380
(ii)	Number of Equity Shares outstanding at the end of the year	1,67,23,638	1,67,23,638
(iii)	Weighted average number of equity shares outstanding during the year ended 31 March, 2026 and 31 March, 2025	1,67,23,638	1,67,23,638
(iv)	Face value of each Equity Share (Rs)	10.00	10.00
(v)	Profit after Tax available for Equity Shareholders (Rs)	602.65	828.58
(vi)	Basic and Diluted earnings per Share (Rs) [(v)/(iii)]	3.60	4.95
The Company does not have any dilutive potential equity shares.			

30 Contingent Liabilities and Commitments

A Contingent Liabilities

(i) Disputed Sales Tax (excluding interest) which has not stipulated in the demand / assessment order Rs. 81.12 Lakhs (Previous year - Rs.310.18 Lakhs).

(ii) Disputed Service tax (excluding interest) which has not stipulated in the demand / assessment order Rs. 186.90 Lakhs (Previous year - Rs. 150.57 Lakhs).

(iii) Corporate Guarantee to group companies Rs. 4779 lakhs (previous year- 4779 lakhs)

(iv) Outstanding Bank Guarantees Rs.1766.17 lakhs (previous year-2412.46 lakhs)

B Capital and other commitments: `

Rs. 63.92 Lakhs (Previous Year - Rs. Nil)

C Pending Litigations

(i) A civil suit numbering 669 of 2011 was filed in High Court of Calcutta by Union of India& Others against the Company in appeal for an arbitration award signed and published on April 8, 2011 passed by the Arbitral Tribunal. The said arbitral award was given in arbitral proceedings initiated by the Company which arose out of contract agreement numbering CEE/D/CON/TRD/809 dated September 5, 2002 entered by the Company with Chief Electrical Distribution Engineer("Respondent") relating to ADRA division-renewal/rehabilitation of overhead equipments and power supply equipments. As per the award the Respondent was inter-alia required to release the retention money of Rs. 44,66,582 and the Company was required to pay an amount of Rs. 4,48,387 to the Respondent. Currently the said matter is pending for disposal.

(ii) Rs. 32.33 Lacs (Previous Year Rs 53.60 lacs) For Workmen compensation

31 Employee Benefits

(i) <u>Defined Contribution Plans</u>

Provident Fund for certain eligible employees is administered by the Company through Employees Provident Fund as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The amount contributed is recognized as an expense and included in "Company's contributions to PF & other funds" of Statement of Profit and Loss account is Rs.14.38 lakhs (FY 2024-25 Rs.15.22 lakhs).

(ii) <u>Defined Benefits Plan</u>

Gratuity

(i) The following table summarizes the components of the net defined benefits plan towards gratuity recognized in the Statement of Profit and Loss and Other Comprehensive Income and the funded status and amounts recognized in the Balance Sheet:

Rs. in lakhs

Particulars	Gratuity Year ended March 31, 2026	Gratuity Year ended March 31, 2025
Changes in present value of defined benefit obligations		
a) Defined Benefit obligation, beginning of period	105.80	107.09
b) Interest Cost on DBO	7.19	7.59
c) Net Current Service Cost	11.27	10.57
d) Actual Plan Participants Contributions	-	-
e) Benefits Paid	-	(5.19)
f) Past Service Cost	-	-
g) Changes in Foreign Currency Exchange Rates	-	-
h) Acruisition / Business Combination / Divestiture	-	-
i) Losses / (Gains) on Curtailments / Settlements	-	-
j) Actuarial (Gain) / Loss on obligation	(7.98)	(14.26)
k) Defined Benefit Obligation, End of Period	116.28	105.80
Changes in fair value of plan assets		
a) Fair Value of Plan assets at the beginning	36.11	31.49
b) Expected return on plan assets	2.46	2.23
c) Employer contribution	6.73	7.76
d) Actual Plan Participants Contributions		
e) LIC Charges	(0.45)	(0.46)
f) Actual Taxes Paid		
g) Actual Administration Expenses Paid		
h) Changes in Foreign Currency Exchange Rates		
i) Benefits Paid	-	(5.19)
j) Acquisition / Business Combination / Divestiture		
k) Assets Extingushed on Curtailments / Settlements		
l) Actuarial (Gain) / Loss on Asset	(0.50)	(0.27)
m) Fair Value of Plan assets at the end	45.33	36.11
Amounts recognized in the Balance Sheet		
a) Balance Sheet (Asset) / Liability, Beginning of Period	69.68	75.59
b) True up		
c) Total Charge / (Credit) Recognised in Profit and Loss	16.46	15.93
d) Total Remeasurements Recognised in OC (Income) / Loss	(8.47)	(14.53)
e) Acquisition / Business Combination / Divestiture		
f) Employer Contribution	(6.72)	(7.76)
g) LIC Charges	-	0.46
h) Benefits Paid	-	-
i) Other Events		
j) Balance Sheet (Asset) / Liability, End of Period	70.95	69.69
Expenses recognized in the Statement of Profit & Loss		
a) Service Cost	11.27	10.57
b) Net Interest Cost	4.74	5.36
c) Past Service Cost		
d) Remeasurements		
e) Administration Expenses	0.45	-
f) (Gain) / Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
g) Total Defined Benefit Cost / (Income) included in Profit & Loss	**16.46**	**15.93**
Expenses recognized in Other Comprehensive Income		
a) Amount recognised in OCI, (Gain) / Loss Beginning of Period	(33.32)	(18.79)
b) Remeasurements Due to :		
1. Effect of Change in Financial Assumptions	(9.32)	3.52
2. Effect of Change in Demographic Assumptions		
3. Effect of Experience Adjustments	1.34	(17.78)
4. (Gain) / Loss on Curtailments / Settlements		
5. Return on Plan Assets (Excluding Interest)	(0.50)	(0.27)
6. Changes in Asset Ceiling		
c) Total Remeasurements Recognised in OCI (Gain)/Loss	**(8.48)**	**(14.53)**
d) Amount Recognised in OCI (Gain)/ Loss End of Period	**(33.32)**	(33.32)

(ii) The principle assumptions used in determining employee benefit obligations for the Company's plans are shown below:

Gratuity

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assumptions Used to Determine the Profit & Loss Charge		
a) Discounting Rate	7.63 P A	6.80 P A
b) Salary Escalation Rate	10.00 PA	10.00 PA
Demographic Assumptions Used to Determine the Defined Benefit		
a) Retirement Age	60 Years	60 Years
b) Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014
c) Employee Turnover / Attrition Rate		
18 to 30 Years	3%	3%
30 to 45 Years	2%	2%
Above 45 Years	1%	1%

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account.

Assumptions regarding future mortality experience are set in accordance with published statistics by the Actuary.
The discount rate is based on the government securities yield.

32 Disclosure of under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT); hence disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company / identified by the Company management. The detail of the same is as under.

(Rs. in lacs)

Sl No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a)	i) Principal amount remaining unpaid at the end of the accounting year	38.28	113.47
	ii) Interest due on above	-	-
b)	i) Interest paid by the Company in terms of section 16 of MSMED Act.	-	-
	ii) Payment made to supplier beyond the appointed day during the year.	-	
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of financial year.	-	-
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
*** There are no overdues to Micro and Small Enterprises as at 31/03/2026.**			

33 Operating Segment as defined under Ind AS 108.

a) Primary Segment (Business Segments):

Particulars	Railway Overhead Electrification	Merchant Exports	Unallocable	Total
Revenue	8,575.79	-	-	8,575.79
Segment (PBIT)	1,146.00	(1.02)	-	1,144.97
Interest	307.69	-	-	307.69
Profit Before Tax (PBT)	838.30	(1.02)	-	837.28
Provision for Income Tax	200.70	(0.18)	-	200.52
Provision for Deferred Tax	6.96	-	-	6.96
Income Tax for Earlier Year	27.16	-	-	27.16
Profit After Tax (PAT)	603.49	(0.84)	-	602.64
Other Information:				
Fixed Assets	441.74	-	-	441.74
Depreciation	16.22	0.15	-	16.37

(b) Segment Revenue, Segment Earnings and other information as at 31st March 2026 / for the year ended March 31,2026:-

Segment Revenue :

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Railway Overhead Electrification	Merchant Exports	Total	Railway Overhead Electrification	Merchant Exports	Total
Revenue from external customers	8,575.79	-	8,575.79	13,566.59	-	13,566.59
Other operating Revenues	-	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-	-
Total segment revenue	**8,575.79**	**-**	**8,575.79**	**13,566.59**	**-**	**13,566.59**

The Company is domiciled in India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below:

Revenue from external customers (excluding other operating revenues)	Year ended March 31, 2026	Year ended March 31, 2025
India	8,575.79	13,566.59
Other countries	-	-
Total	**8,575.79**	**13,566.59**

Segment Assets :

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Railway Overhead Electrification	Merchant Exports	Total	Railway Overhead Electrification	Merchant Exports	Total
Segment profit before interest and tax	1,145.99	(1.02)	1,144.96	1,409.45	(0.01)	1,409.44
Reconciliation to Profit before tax						
Finance Cost	307.69	-	307.69	374.82	-	374.82
Profit before tax	**838.30**	**(1.02)**	**837.28**	**1,034.63**	**(0.01)**	**1,034.62**
Tax expenses	234.82	0.18	235.00	206.04	-	206.04
Profit after tax	**603.49**	**(0.84)**	**602.65**	**828.59**	**(0.01)**	**828.59**

Depreciation/Amortisation and non cash expenses

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Railway Overhead Electrification	Merchant Exports	Total	Railway Overhead Electrification	Merchant Exports	Total
Depreciation/Amortisation	16.22	0.15	16.37	22.80	0.09	22.89

Segment Assets :

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Railway Overhead Electrification	Merchant Exports	Total	Railway Overhead Electrification	Merchant Exports	Total
Segment Assets	13,456.51	82.08	13,538.59	14,860.35	83.10	14,943.45
Total assets as per the balance sheet	**13,456.51**	**82.08**	**13,538.59**	**14,860.35**	**83.10**	**14,943.45**

The total of segments assets broken down by location of the assets, is shown below:

Revenue from external customers (excluding other operating revenues)	As at 31st March, 2026	As at 31st March, 2025
India	13,538.59	14,943.45
Other countries	-	-
Total	**13,538.59**	**14,943.45**

Segment Liabilities :

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Railway Overhead Electrification	Merchant Exports	Total	Railway Overhead Electrification	Merchant Exports	Total
Segment liabilities	3,675.91	-	3,675.91	5,463.23	-	5,463.23
Total assets as per the balance sheet	**3,675.91**	**-**	**3,675.91**	**5,463.23**	**-**	**5,463.23**

34 Disclosure in respect of Related Parties

(i) List of related parties

A. Subsidiary Company

BCL Bio Energy Private Limited - 51% of capital held by the Company as at 31/03/2026, Previous year 51.00%.

B. **Enterprise in which Management or Directors have Significant Influence**

SL. NO.	NAME OF ENTITIES
1	PHOENIX OVERSEAS LTD.
2	RESILIENT STRATEGIC ADVISORS PVT. LTD. (FORMERLY RESILIENT EXPORT 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 SOLVEX PVT. LTD
8	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD
9	D.S. Engineering
10	BRIL Social Foundation
11	PHOENIX BIOGEN PRIVATE LIMITED
12	PHOENIX MARINE PRODUCTS PRIVATE LIMITED

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
3	Debasis Sircar, Executive Director
4	Devshree Sinha, Company Secretary & Compliance Officer
5	Saakshi Singh, Vice President

D. Non Executive/Independent Directors

SL. NO.	Name & Designation
1	Aparesh Nandi, Non Executive Director, Promoter
2	Sanghamitra Mukherkee, Independent Director
3	Swapan Kumar Chakraborty, Independent Director
4	Sudipta Kr. Mukherjee, Independent Director
5	Ranajit Kr. Mondal, 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
4	Madhumita Sircar	Wife of Mr. Debasis Sircar
5	Bikramjit Sinha	Husband of Ms. Devshree Sinha
6	Saakshi Singh	Daughter of Mr. Uday Narayan Singh

(ii) Transactions with Related Parties

During the year the following transactions were carried out with the related parties in the ordinary course of business:

Rs. In lakhs

Name of Related Party	Nature of Transaction	2025-26	2024-25
1) Sri Aparesh Nandi	a) Directors' Sitting Fees	0.83	0.83
	b) Reimbursement of expenses	5.02	-
2) Sri Jayanta Kumar Ghosh	a) Managerial Remuneration	98.87	76.05
	b) Perquisites	23.77	19.21
	c) Contribution to Provident Fund	0.93	0.93
3) Sri Uday Narayan Singh	a) Managerial Remuneration	82.26	63.27
	b) Perquisites	20.45	16.65
	c) Contribution to Provident Fund	0.93	0.93
4) Sri Debasis Sircar	a) Remuneration	26.71	23.45
	b) Reimbursement from BCL Bio Energy Private Limited	(29.03)	(24.06)
	c) Perquisites	9.36	6.63
	d) Contribution to Provident Fund	0.22	0.22
5) Ms. Devshree Sinha	a) Remuneration	10.19	9.78
	b) Contribution to Provident Fund	0.22	0.22
6) Saakshi Singh	a) Remuneration	7.55	6.72
	b) Contribution to Provident Fund	0.22	0.22
7) Sanghamitra Mukherjee	a) Directors' Sitting Fees	0.90	0.90
8) Swapan Kr.Chakraborty	a) Directors' Sitting Fees	1.21	1.21
9)Sudipta Kr. Mukherjee	a) Directors' Sitting Fees	1.13	1.13
10) Ranajit Kr. Mondal	a) Directors' Sitting Fees	0.83	0.82
11)BCL Bio Energy Pvt Ltd	a) Loan Given	862.19	804.54
	b) Interest earned against Loan/reimbursement of expenses	29.31	32.67
	c) GST receivable against Corporate Guarantee notional fees	101.80	8.60
12) Phoenix Overseas Ltd	a) Rental receipts	4.24	0.90
	b) Rental payments and reimbursement of expenses	3.10	0.60
	c) GST payable against Corporate Guarantee notional fees	15.30	15.30
13)Resilient Strategic Advisors Pvt Ltd.	GST payable against Corporate Guarantee notional fees	30.60	-

(iii) Balances outstanding at the year end (including commitments):

Rs. in lakhs

Outstanding	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration Payable	Sri Jayanta Kumar Ghosh	(33.43)	3.00
Remuneration Receivable	Sri Uday Narayan Singh	(21.00)	27.60
Remuneration Payable	Sri Debasis Sircar	(0.10)	1.60
Remuneration Payable	Ms Devshree Sinha	0.76	0.74
Adjustment for dues	EMC-BCPL-SUBIR-JV	-	6.22
Payable	BCPL-EMC-JV	-	-
Remuneration Payable	Saakshi Singh	0.55	0.55
Receivable /(payable)	Phoenix Overseas Limited	-	0.00
Directors' Sitting Fees Payable	Dr. Sanghamitra Mukherjee	-	0.07
Directors' Sitting Fees Payable	Sri Swapan Kr. Chakraborty	-	0.07
Directors' Sitting Fees Payable	Sri Sudipta Kr. Mukherjee	-	0.07
Directors' Sitting Fees Payable	Sri Ranajit Kr. Mondal	-	0.07
Directors' Sitting Fees Payable	Sri Aparesh Nandi	-	0.91
Reimbursement of expenses	Sri Aparesh Nandi	(21.07)	(23.11)
Sale/Purchase and Corporate Gurantee	BCL Bio Energy Pvt Ltd	93.19	-
Interest and principal dues	BCL Bio Energy Pvt Ltd	1666.74	804.54

35 Fair Value Hierarchy

(i) The carrying and fair value of financial instruments by category as at the end of the year are as follows:

Rs. in Lakhs

Particulars	As at 31st March, 2026			Year ended March 31, 2025		
Financial Assets	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Investments	35.07	254.46	801.07	22.04	302.93	803.23
Trade receivables	-	-	1,414.00	-	-	1,083.40
Cash and cash equivalents	-	-	556.91	-	-	760.56
Other Bank Balance	-	-	573.90	-	-	6.59
Loans	-	-	1,666.74	-	-	804.55
Other Financial Assets	-	-	3,559.89	-	-	4,726.18
Total financial assets	**35.07**	**254.46**	**8,572.51**	**22.04**	**302.93**	**8,184.50**
Financial liabilities						
Borrowings	-	-	4.58	-	-	5.74
Lease Liabilities	-	-	1.96	-	-	2.14
Current maturities of long term debt	-	-	2,515.91	-	-	2,625.74
Trade payables	-	-	641.23	-	-	2,235.64
Other financial liabilities	17.34	-	183.50	-	-	150.76
Total financial liabilities	**17.34**	**-**	**3,347.19**	**-**	**-**	**5,020.03**

(ii) Fair Value

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.The following methods and assumptions were used to estimate the fair values:

(a) The management assessed that fair values, of trade receivables, cash and cash equivalents,other financial liabilities, loans, trade payables, lease liabilities and other financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.Further, management also assessed the carrying amount of certain non-current loans which are a reasonable approximation of their fair values and the difference between the carrying amounts and fair values is not expected to be significant.

b) The fair value of derivative contracts (foreign exchange forward contracts and Currency and Interest rate swaps) is determined using discounted cash flow analysis and swaps and options pricing models.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

(iv) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measures at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. Explanation of each level follows underneath the table:

Financial assets and liabilities measured at fair value - recurring fair value	As at 31st March, 2026				As at 31st March, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments at FVTPL	-	35.07	-	35.07	-	25.91	-	25.91
Investments at FVTOCI	254.46	-		254.46	302.93	-	-	302.93
Total financial assets	**254.46**	**35.07**	**-**	**289.53**	**302.93**	**25.91**	**-**	**328.84**
Financial liabilities								
Derivative Liabilities	-	17.34	-	17.34	-	-	-	-
Total financial liabilities	**-**	**17.34**	**-**	**17.34**	**-**	**-**	**-**	**-**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31 March, 2026 and 31 March, 2025.

36 Financial risk management objectives and policies

The Company's principal financial liabilities comprises of borrowing, trade payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include investments, trade receivales, loans, cash & cash equivalents and other fiancial assets that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is early stage of operation of business and currently not exposed to credit risk from its operating activities (mainly trade receivables). The Company is exposed to credit risk from its investing activities (primarily deposit with banks and investment in mutual funds).

(i) Credit risk management

(a) Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by The Board of Directors and corrective actions taken.

As per the policy, any trade receivables overdue for more than 365 days, equivalent provision / allowance are provided in the books of accounts on the relevant date.

(b) Deposits and financial assets (Other than trade receivables):

The Company maintains exposure in cash and cash equivalents and money market liquid mutual fund schemes. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed periodically by the Board.

(B) Liquidity Risk

The company objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing to meet its additional need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluates the concentration of risk with respect to liquidity as low. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
31 March, 2026					
Borrowings	2515.91	4.58	-	-	**2520.49**
Trade payable	-	641.23	-	-	**641.23**
Lease Liabilities	0.39	1.27	0.96	-	**2.62**
Other financial liabilities	200.86	-	-	-	**200.86**
	2717.16	**647.09**	**0.96**	**-**	**3365.21**

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
31 March, 2025					
Borrowings	2625.74	5.74	-	-	**2631.48**
Trade payable	-	2235.64	-	-	**2235.64**
Lease Liabilities	0.37	1.76	0.37	0.49	**2.99**
Other financial liabilities	150.76	-	-	-	**150.76**
	2776.87	**2243.14**	**0.37**	**0.49**	**5020.87**

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities or equity instruments). The above risks may affect the Company's income and expenses and / or value of its investments. The Company is early stage of operation of business and currently exposed to some of the risks stated above.The Company's exposure to and management of these risks are explained below

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency), borrowings in foreign currencies and investment in overseas subsidiaries. Over ninety percent of Company's foreign currency transactions are in USD while the rest are in EUR. The risk is measured through forecast of highly probable foreign currency cash flows.

The Company's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts, vanilla option contracts and cross currency interest rate swaps. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

(a) Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	Year Ended 31 March, 2026		Year Ended 31 March, 2025	
	INR equivalent of		INR equivalent of	
	USD	***EUR***	***USD***	***EUR***
Financial assets				
Trade receivables	54.51	36.45	74.59	50.21
Advance to Suppliers	-	-	-	-
	-	-	-	-

Net exposure to foreign currency risk (assets)	**54.51**	**36.45**	**74.59**	**50.21**
Financial liabilities				
Borrowings				
Foreign currency loan	178.40	-	176.07	-
Trade payables	261.12	0.46	134.49	2.04
Other financial liabilities	0.72	-	1.66	-
Derivative liabilities				
Foreign exchange forward contracts	(374.62)	-	(188.06)	-
Buy foreign currency				
Net exposure to foreign currency risk (liabilities)	**65.62**	**0.46**	**124.16**	**2.04**
Net exposure to foreign currency risk (Assets-Liabilities)	**(11.11)**	**35.99**	**(49.57)**	**48.17**

(b) Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Company's profit or loss before taxes as at 31 March, 2026 and 31 March, 2025:

	Impact on profit before tax		**Impact on equity(net of tax)**	
	Year Ended 31 March, 2026	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
USD sensitivity				
INR/USD- Increase by 1%*	(0.11)	(0.50)	(0.09)	(0.41)
INR/USD- Decrease by 1%*	0.11	0.50	0.09	0.41
EUR sensitivity				
INR/EUR- Increase by 1%	0.36	0.48	0.30	0.40
INR/EUR- Decrease by 1%	(0.36)	(0.48)	(0.30)	(0.40)
* Holding all other variable constant				

(ii) Interest rate risk

The Company has incurred short term debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk. Borrowing issued at fixed rates expose the Company to fair value interest rate risk. The Company's interest rate , applying a prudent mix of fixed and floating debt through evaluation of various bank loans and money market instruments.

Although the Company has significant variable rate interest bearing liabilities at March 31, 2026, interest rate exposure of the Company is mainly on Borrowing from Banks , which is linked to their prime lending rate and the Company does not foresee any risk on the same.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	31 March, 2026	**31 March, 2025**
Total borrowings (including current maturities)	2,520.49	2,631.48

(b) Sensitivity

Profit or loss/ Equity is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax		**Impact on Equity (net of tax)**	
	Year Ended 31 March, 2026	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Interest Rates - Increase by 50 basis points (50 bps) *	(12.60)	(13.16)	(9.43)	(9.85)
Interest Rates - Decrease by 50 basis points (50 bps) *	12.60	13.16	9.43	9.85

* Holding all other variable constant

(iii) Security Price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in liquid schemes of mutual funds. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio through mutual fund are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Securities Price Risk Exposure

The Company's exposure to securities price risk arises from investments in mutual funds held and bonds by the Company and classified in the Balance Sheet as fair value through statement of profit or loss.

	31 March, 2026	**31 March, 2025**
Mutual Funds	27.64	18.49

(b) Sensitivity

Profit or loss/ Equity is sensitive to higher / lower interest expense from mutual funds as a result of changes in interest rates.

	Impact on profit before tax		Impact on Equity (net of tax)	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest Rates - Increase by 50 basis points (50 bps) *	0.14	0.09	0.10	0.07
Interest Rates - Decrease by 50 basis points (50 bps) *	(0.14)	(0.09)	(0.10)	(0.07)

* Holding all other variable constant

(D) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials.

The Company is exposed to commodity price risk arising from derivative contracts linked to copper prices. Fluctuations in copper prices may affect the fair value of such derivative instruments and consequently impact the Statement of Profit and Loss. The Company monitors commodity price movements on an ongoing basis and manages its exposure through established risk management practices.

(a) Commodity Price Risk Exposure

The exposure of the Company's commodity risk at the end of the reporting period are as follows:

	31 March, 2026	31 March, 2025
Derivative financial liability	17.34	0.00

(b) Sensitivity

The following table demonstrates the impact of a reasonably possible change in commodity prices, with all other variables held constant:

	Impact on profit before tax		Impact on Equity (net of tax)	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest Rates - Increase by 5% *	0.87	-	0.65	-
Interest Rates - Decrease by 5% *	(0.87)	-	(0.65)	-

* Holding all other variable constant

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company generally avails short term borrowings to bridge its working capital gap and finances its capital expenditure through internal generation of funds. The Company has a generally low debt equity ratio.

Rs. in lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings	2,520.49	2,631.47
Less : cash and cash equivalents	556.91	760.56
Net debt	1,963.58	1,870.91
Total Equity	9,862.68	9,480.22
Capital and net debt	11826.26	11351.13
Gearing ratio	5.02	5.07

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

38 Tax Reconciliation

Rs. in lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
a. Income-tax expense recognised in the statement of Profit and Loss		
Current tax		
Current tax on profits for the year	200.52	261.42
Total current tax expense	200.52	261.42
Deferred Tax		
Origination and reversal of temporary differences	6.95	(55.38)
Tax credit adjusted		-
Total deferred tax	6.95	(55.38)
Tax for earlier years		
Income tax related to earlier years	27.16	-
Total tax for earlier years	27.16	-

Income-tax expense	**234.63**	**206.04**
b. Income-tax expense on other comprehensive income		
Total tax expense on Other Comprehensive Income - Remeasurement of post employment defined benefit obligation	-	-
Deferred tax - Fair value through other comprehensive income - equity instruments		
Income-tax expense recognised in Other Comprehensive Income	-	-
c. Reconciliation of statutory rate of tax and the effective rate of tax		
Profit before tax	**837.28**	**1,034.62**
Enacted Income tax rate in India applicable to the Company	25.17%	25.17%
Tax on Profit before tax at the enacted Income tax rate in India	210.74	260.41
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible / Income exempt from tax	-	-
Incentives / additional benefits allowable under Income-tax		-
Utilisation of previously unrecognised miminum alternative tax	-	-
Impact of recognition / derecognition of Financial Instrument		
Income Tax Depreciation	(5.71)	(8.06)
Others	29.60	(46.31)
Total Income tax expense	**234.63**	**206.04**

39 Ratio Analysis

Ratio	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	Variance %	Remarks
Current Ratio,	Current Assets	Current Liabilities	2.19	1.98	10.34%	NA
Debt-Equity Ratio,	Total debt	Equity	0.26	0.28	-7.94%	NA
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short TermDebt	0.42	0.50	-14.66%	NA
Return on Equity Ratio(%age)	Net Profit after tax	Equity	6.11%	8.74%	-30.09%	Reduction in profit because of reduction in Turnover resulted in downward movement of the ratio.
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	1.87	2.73	-31.29%	Reduction in Turnover resulted in downward movement of the ratio.
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable)/2	6.54	12.30	-46.85%	Reduction in Turnover resulted in downward movement of the ratio.
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Cl trade payable)/2	1.95	4.53	-56.94%	Reduction in purchase resulted in downward movement of the ratio.
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Networth	0.83	1.39	-40.54%	Reduction in Revenue resulted in downward movement of the ratio.

Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	7.38%	6.28%	17.58%	NA
Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	11.60%	14.86%	-21.90%	NA
Return on investment.(%age)	Net return on investment	Cost of investment	22.37%	13.82%	61.89%	Reduction in profit because of reduction in Turnover resulted in downward movement of the ratio.

40 Lease liabilities

Rs in Lakhs

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
At the beginning of the year	2.14	2.29
Addition to lease liability during the year	0	
Accretion of interest	0.19	0.2
Payment/adjustments of lease liabilities	0.37	0.35
At the end of the year	1.96	2.14
Lease Liabilities: Non Current	1.76	1.94
Lease Liabilities: Current	0.2	0.2

Lease Liabilities mainly consists of Plant and Equipment and Vehicles taken under lease agreement.

Rs. in Lakhs

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Non Current	Current	Total	Non Current	Current	Total
Leasehold Land	1.76	0.2	1.96	1.94	0.2	2.14
Total	1.76	0.2	1.96	1.94	0.2	2.14

The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis :

Rs. in Lakhs

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Less than one year	0.39	0.37
One to five years	2.24	2.13
More than five years	0	0.49
Total	2.62	2.99

Rs. in Lakhs

The table below provides details of amount recognised in Statement of profit and loss :	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation on Right-of-use assets (Refer note 20)	0.62	0.62
Interest expenses on lease liabilities (Refer note 19)	0.19	0.2
Rental expenses (excluding taxes) recorded for short term leases (refer note 21)	0.37	0.35
Total	1.18	1.17

The Company had total cash outflows for leases of Rs 0.18 Lakhs (Previous Year Rs 0.23 Lakhs)

41 Labour Code : The Ministry of Labour and Employment implemented the New Labour Codes (Wages, Social Security, Industrial Relations, and Occupational Safety, Health & Working Conditions), effective 21 November 2025, replacing 29 existing labour laws. Based on available information and ICAI guidance, the Company has assessed the impact of the New Labour Codes and recognised the resulting financial impact in the financial statements for the year ended 31 March 2026, which has been disclosed under Exceptional Items. . The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

42 Assets pledged as security

The carrying amounts of assets pledged as security for current borrowings are: **Rs. in Lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Current		
Financial assets	6369.35	3937.32
First charge		
Trade Receivables	3392.10	2737.32
Fixed Deposits	2977.25	1200.00

Non-financial assets	5827.32	6390.20
First charge		
Inventories	5827.32	6390.20
Total current assets pledged as security	12196.67	10327.52
Non-current		
First charge		
Property,Plant & Equipments including Capital WIP	10759.04	8257.47
Total non-currents assets pledged as security	10759.04	8257.47
Total assets pledged as security	22955.71	18584.99

43 Other Statutory Information

a) The Company does not have any transactions with companies struck off during the year ended 31 March, 2026

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

g) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

h) The Company used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

j) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Group has 4 Core Investment Companies as a part of the Group.

k) No fraud/material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported and no whistle blower complaints received, during the year ended 31 March, 2026 and 31 March, 2025

l) The figures in these accounts have been rounded off to nearest lakhs of rupees. Figures marked with (*) are below the rounding off norm adopted by the Company.

m) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

n) Company is filing monthly statement of current assets in respect of its borrowings from banks and status of agreement of quarter end statements with books are as under:

Quarter	1	2	3
Status	In agreement	In agreement	In agreement
Reason of Material difference	NA	NA	NA

o) New charge ID 100983785 for an amount of Rs 85cr have been created by consortium bankers and individual charges created earlier by the Bank of India, Bank of Baroda and ICICI Bank Ltd against the same amaount were satisfied with Registrar of Companies during the year.

44 Previous Year figures have been regrouped and recasted where ever necessary.

As per our report of even date

For L.B.JHA & Co,LLP
Chartered Accountants
Firm Regd. No. **301088E**/E300295

Ranjan Singh
Partner
Membership No. 305423

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ASC 21786

Place: Kolkata
Date: 19-05-2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BCPL RAILWAY INFRASTRUCTURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **BCPL RAILWAY INFRASTRUCTURE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and notes to the consolidated financial statements for the year then ended including a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate financial statements of the subsidiary referred to in the Other Matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 their consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit (including Other Comprehensive Loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditor referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report in respect of the companies audited by us:

Key Audit Matter	Response to Key Audit Matter
Revenue recognition – accounting for construction contracts There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at reporting date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.	**<u>Principal Audit Procedures</u>** In responding to the identified key audit matter, we completed the following audit procedures: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings
Contingent Liabilities The Company operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994, Goods and Services Act and VAT Acts of various states. The tax authorities under these legislations have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2026 the Company has an amount of Rs. 268.02 Lakhs involved in various pending tax litigations. Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be	**<u>Principal Audit Procedures</u>** In assessing the exposure of the Company for the tax litigations, we have performed the following procedures: • Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable); • Assessed the processes and entity level controls established by the Company to ensure completeness of information with respect to tax litigations; • Along with our tax experts, we undertook the following procedures: • Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the ending

recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be an area of significance for our audit.	litigations, as made available to us by the management; • Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company; • Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts (wherever applicable) which form the basis for management's assessment; • Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts. • Read the disclosures included in the Standalone Financial Statements in accordance with Ind AS 37.

No Key Audit Matters has been communicated to us in respect of its subsidiary which have been audited by other auditor.

Other Information

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

5. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with

the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rules issued thereunder. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditor 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

16. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

17. The Consolidated Financial Statements include the audited Financial Statement of one subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 8343.06 lakhs as at March 31, 2026, Group's share of total revenue of Rs. 12932.89 lakhs and Group's share of total net profit/(loss) after tax of Rs. 82 lakhs, total comprehensive income/(loss) of Rs. 82 lakhs for the year ended March 31, 2026 respectively, and Cash flows (net) of Rs. (1223.19) lakhs for the year ended March 31, 2026 as considered in the consolidated Financial Statement, which have been audited by their respective independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

18. 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 purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditor of its subsidiary, none of the directors is disqualified as on 31st March, 2026 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent and subsidiary.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the Group examined by us, the Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Company has neither declared nor paid any interim dividend during the year.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For L B Jha & Co, LLP
Chartered Accountants

Firm Registration No.
301088E/E300295

(Ranjan Singh)
Partner
Membership No: 305423
UDIN: 26305423KJJRKB5337

Place: Kolkata
Date: 19.05.2026

ANNEXURE –A TO THE INDEPENDENT AUDITOR'S REPORT
To the members of BCPL RAILWAY INFRASTRUCTURE LIMITED
[Referred to in paragraph 18 (f) of the Auditors' Report of even date]

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

1. We have audited the internal financial controls over financial reporting of **BCPL RAILWAY INFRASTRUCTURE LIMITED** (Hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of the Holding Company and its subsidiary, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 the respective 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary, based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.

4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Holding Company and its subsidiary.

Meaning of Internal Financial Control over Financial Reporting

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditor referred to in the Other Matters paragraph below, the Holding Company and its subsidiary, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 .The Holding Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal controls over financial reporting criteria is in the process of being established by the Holding Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

   We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 financial statements of the Holding Company and these material weakness does not affect our opinion on the financial statements of the Company.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company included in consolidated financial statements is based solely on the corresponding report of the auditor of such subsidiary company.

For L. B. Jha & Co.LLP
Chartered Accountants
Firm Registration No:
301088E/E300295

(Ranjan Singh)
Partner
Membership No: 305423
UDIN: 26305423KJJRKB5337

Place: Kolkata
Date: 19.05.2026

BCPL RAILWAY INFRASTRUCTURE LIMITED
Consolidated Balance Sheet as at 31st March 2026

Rs. in Lakhs

Particulars	Note No.	As at March 31 2026	As at March 31 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3A	4,583.33	4,499.03
Intangible Assets	3B	3.24	3.34
Right of Use	3B	5.51	5.62
Investment Property	3B	173.22	173.22
Financial Assets			
(i) Investments	4	312.76	332.59
(ii) Other Financial assets	5	2,336.24	1,765.32
Deferred Tax Assets (Net)	15	160.39	176.62
Other Non Current Assets	6	229.63	276.96
Total Non-Current Assets		**7,804.32**	**7,232.70**
CURRENT ASSETS			
Inventories	7	5,783.04	6,093.25
Financial Assets			
(i) Trade receivables	8	2,468.86	1,264.67
(ii) Cash and cash equivalents	9	582.53	1,979.55
(iii) Bank balances other than(ii) above	9A	581.66	6.69
(iv) Other Financial assets	5	1,286.13	3,010.85
Current Tax Assets(Net)	19	66.30	140.98
Other current assets	10	837.03	890.53
Total Current Assets		**11,605.55**	**13,386.52**
TOTAL ASSETS		**19,409.87**	**20,619.22**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	1,672.36	1,672.36
Other Equity	11	8,056.15	7,631.87
Equity attributable to the equity shareholders of the company		**9,728.51**	**9,304.23**
Non Controlling interests		635.74	595.56
TOTAL EQUITY		**10,364.25**	**9,899.79**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12	2,215.79	2,881.63
(ii) Lease liabilities	40	3.39	3.11
(b) Provisions	13	38.61	52.65
Total Non-current Liabilities		**2,257.79**	**2,937.39**
CURRENT LIABILITY			
(a) Financial Liabilities			
(i) Borrowings	14	5,178.79	4,648.43
(ii) Lease liabilities	40	0.24	0.24
(iii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		389.20	365.56
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		708.67	2,207.10
(iv) Other Financial Liabilities	17	200.86	150.76
(b) Other Current Liabilities	18	277.74	392.89
(c) Provisions	13	32.33	17.04
Total Current Liabilities		**6,787.83**	**7,782.02**
Total Liabilities		**9,045.62**	**10,719.42**
TOTAL EQUITY AND LIABILITIES		**19,409.87**	**20,619.22**

Material accounting policies 2
The accompanying notes 1 to 44 form an integral part of Financial Statements

As per our report of even date
For L.B.JHA & Co. LLP
Chartered Accountants
Firm Regd. No. **301088E/E300295**

Ranjan Singh
(Partner)
Membership No. 305423

Place: Kolkata
Date:19-05-2026

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ACS 21786

BCPL RAILWAY INFRASTRUCTURE LIMITED

Consolidated Statement of Profit and Loss for the period ended 31st March, 2026

Rs. in Lakhs

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	20	21,016.96	16,085.66
Other Income	21	335.05	338.26
TOTAL INCOME		**21,352.01**	**16,423.92**
EXPENSES			
Construction and Operating Expenses	22	17,402.37	14,776.23
Purchase of Traded Goods		424.51	-
Changes in inventories of finished goods		(53.61)	(721.20)
Employee Benefits Expense	23	748.27	599.93
Finance Costs	24	708.53	571.53
Depreciation and amortisation expense	25	207.53	115.74
Other Expenses	26	985.84	461.55
TOTAL EXPENSES		**20,423.44**	**15,803.78**
Profit before Exceptional items and Tax		**928.57**	**620.14**
Exceptional Items		-	-
Profit before Tax		**928.57**	**620.14**
Tax Expense			
Current Tax		200.52	261.42
Deferred Tax		16.23	(147.20)
Earlier Years		27.16	-
Total Tax Expense		**243.91**	**114.22**
Profit for the year Attributable to:		**684.66**	**505.92**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		8.48	14.53
- Changes in Fair Value of FVTOCI Equity instruments		(58.25)	(163.36)
(ii) Income Tax relating to these items			
Total Comprehensive Income for the year		**634.89**	**357.07**
Profit for the year Attributable to:		**684.66**	**505.93**
Owners of the Parent		644.48	664.00
Non-Controlling Interest		40.18	(158.10)
Other Comprehensive Income for the year Attributable to:		**(49.77)**	**(148.83)**
Owners of the Parent		(49.77)	(148.83)
Non-Controlling Interest		-	-
Total Comprehensive Income for the year Attributable to:		**634.89**	**357.07**
Owners of the Parent		594.71	515.17
Non-Controlling Interest		40.18	(158.10)
Earnings per Equity Share (in Rs.)		-	-
[Nominal Value per share : Rs. 10/-(Previous Year : Rs. 10/-)]			
- Basic & Diluted		3.85	3.97

Material accounting policies 2

The accompanying notes 1 to 44 form an integral part of Financial Statements

As per our report of even date
For L.B.JHA & Co. LLP
Chartered Accountants
Firm Regd. No. 301088E/E300295

Ranjan Singh
(Partner)
Membership No. 305423

Place: Kolkata
Date:19-05-2026

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ACS 21786

BCPL RAILWAY INFRASTRUCTURE LIMITED

Consolidated Statement of Cash Flow for the period ended 31 March, 2026 Rs. in Lakhs

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash Flow from Operating Activities:**		
	Net Profit Before Tax	928.57	620.14
	Adjustments for:		
	CSR Spending	16.83	16.96
	Notional Cost on Security Deposit	(73.21)	(33.99)
	Notional Gain on Investments	-	(0.97)
	Dividend Income	(9.82)	-
	OCI Impact of Acturial	8.48	14.53
	Interest Paid	682.85	517.92
	Depreciation, amortisation and impairment	207.53	115.74
	Operating profit before working capital changes	**1,761.23**	**1,250.31**
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	(501.13)	(1,088.43)
	(Increase)/Decrease in inventories	310.21	(1,589.60)
	Increase/(Decrease in Trade Payables)	(1,538.59)	1,221.11
	Cash (used in) operations	**31.72**	**(206.61)**
	Direct taxes refund/(paid)-net	(153.00)	(370.24)
	Net Cash (used in) operating activities	**(121.28)**	**(576.85)**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets	(293.76)	(3,746.73)
	Sale of Fixed Assets	2.15	-
	Capital Work in Progress	-	2,811.48
	Advance for Capital Expenditure	49.79	(100.38)
	Dividend Income	9.82	-
	Sale/(Purchase) of Investments	(38.42)	(29.49)
	Net cash (used in) investing activities	**(270.42)**	**(1,065.12)**
C.	**Cash Flow from Financing Activities**		
	CSR Spending	(16.83)	(16.96)
	Proceeds from long term borrowings	(665.56)	728.36
	(Repayments)/Proceeds from short term borrowings (net)	530.38	2,820.94
	Dividend Paid	(170.46)	(117.07)
	Interest Paid	(682.85)	(517.92)
	Net cash generated / (used in)from financing activities	**(1,005.32)**	**2,897.38**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,397.02)	1,255.41
	Cash and cash equivalents at beginning of the year	1,979.55	724.14
	Cash and cash equivalents at end of the year	**582.53**	**1,979.55**

Notes

1. Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flow" issued by the Institute of Chartered Accountants of India.

2 Disclosure of change arising from financing activities in respect of Borrowings & Lease Liabilities

Particulars	01.04.25	Cash Flows	Others	31.03.26
Current Borrowings	4379.80	533.60	-	4913.40
Lease Liabilities	3.11	0.29	-	3.39
Non-current borrowings (Including Maturities)	3150.27	-669.09	-	2481.18
Total liabilities from financing activities	**7533.18**	**-135.21**	-	**7397.97**

Particulars	01.04.24	Cash Flows	Others	31.03.25
Current Borrowings	1623.85	2755.95	-	4379.80
Lease Liabilities	2.84	0.27	-	3.11
Non-current borrowings (Including Maturities)	2357.22	793.05	-	3150.27
Total liabilities from financing activities	**3983.91**	**3549.27**	-	**7533.18**

The accompanying notes 1 to 44 forms an integral part of Financial Statements

As per our report of even date

For L.B.JHA & Co. LLP
Chartered Accountants
Firm Regd. No. 301088E/E300295

Ranjan Singh
(Partner)
Membership No. 305423

Place: Kolkata
Date:19-05-2026

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ASC 21786

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A. Equity share capital

Rs. in Lakhs

Particulars	Notes	31 March, 2026		31 March, 2025	
		Number of shares	Amount	Number of shares	Amount
Equity shares of Rs 10/- (31 March, 2025 Rs. 10/-) each issued, subscribed and paid up:					
Opening balance	11	1,67,23,638	1,672.36	1,67,23,638	1,672.36
Add: Equity share issue during the period [Refer Note 11(i) and (ii)]		-	-	-	-
Closing balance		**1,67,23,638**	**1,672.36**	**1,67,23,638**	**1,672.36**

B. Other equity

Rs in lakhs

Particulars	Notes	Reserves and Surplus		Other Reserves	Non controlling interest	Total other equity
		Retained earnings	Securities Premium	Other Comprehensive Income		
As at 1 April, 2025		6,636.67	999.52	(4.33)	595.56	8227.43
Profit for the year		644.48	-	-	40.18	684.66
Other comprehensive income of the year(net of tax)		-	-	(58.25)	-	(58.25)
Dividends	11	(170.42)	-	-	-	(170.42)
Re-measurement (loss) /gain on post-employment defined benefit plans (Net of Tax)		8.48	-	-	-	8.48
As at 31 March, 2026		**7,119.21**	**999.52**	**(62.58)**	**635.74**	**8,691.88**

Rs in lakhs

Particulars	Notes	Reserves and Surplus		Other Reserves	Non controlling interest	Total other equity
		Retained earnings	Securities Premium	Other Comprehensive Income		
As at 1 April, 2024	11	6,075.20	999.52	159.04	753.66	7987.42
Profit for the year		664.00	-	-	(158.10)	505.91
Other comprehensive income of the year(net of tax)		-	-	(163.36)	-	(163.36)
Dividends		(117.07)		-	-	(117.07)
Re-measurement (loss) /gain on post-employment defined benefit plans (Net of Tax)		14.53	-	-	-	14.53
As at 31 March, 2025		**6,636.67**	**999.52**	**(4.33)**	**595.56**	**8227.43**

The accompanying notes form an integral part of these Standalone financial statements

As per our report of even date attached

For L.B.JHA & Co. LLP
Chartered Accountants
Firm Regd. No. 301088E/E300295

Ranjan Singh
(Partner)
Membership No. 305423

Place: Kolkata
Date:19th May 2026

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director & CFO
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ACS 21786

Notes to the Consolidated Financial Statement

1 Corporate Information

The Consolidated Financial Statements comprise the financial statements of BCPL RAILWAY INFRASTRUCTURE LIMITED (the "Holding Company'), its subsidiary (collectively referred to as "the Group'). The Parent executes Railway Electrification Projects, turnkey OHE projects and other projects for Railway as well as non-government parties.

The subsidiary is executing a Rice Bran Oil extraction project at Burdwan, West Bengal.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 19th May, 2025.

2 Materiality Policy

2.1 Basis of Preparation

The financial statements of the Parent and subsidiary have been prepared in accordance with Indian Accounting Standards (Ind AS)notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentationrequirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. The Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values. (refer accounting policy regarding financial instruments)

2.2 Basis of Consolidation

The Group combines the financial statements of the parent and its subsidiaries adding together like items of assets, liabilities, equity, income and expenses. Inter-company transaction, balance and un realised gains on transactions between group companies are eliminated.

Non-controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively. The details of the subsidiary considered for the purpose of consolidation

Name of Subsidiary	**Country of Incorporation**	**Proportion of ownership**	
		As at 31st March 2025	**As at 31st March 2024**
BCL BIO ENERGY PRIVATE LIMITED	INDIA	51.00%	51.00%

2.3 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual resultsand estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets andliabilities within the next financial year.

2.3.1 Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The charge in respect of periodic depreciation is derived of the determining an estimate of an asset expected useful lifeand the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

2.3.2 Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating thefair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Informationabout the valuation techniques and inputs used in determining the fair value of various assets, liabilities are disclosed inthe notes to the financial statements.

2.3.3 Claims, Provisions and Contingent Liabilities

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimateof the outcome of the dispute can be made based on management’s assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

2.3.4 Actuarial Valuation

The determination of Company’s liability towards defined benefit obligation to employees is made through independentactuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

2.4 Significant Accounting Policies

2.4.(i) Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset istreated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve monthsafter the reporting period

All other assets are classified as non-current.A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting periodThe Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cashequivalents. The Company has identified twelve months as its operating cycle.

2.4.(ii) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transactionto sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricingthe asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset inits highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are availableto measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurementas a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

► For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whethertransfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that issignificant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4.(iii) Revenue from contracts with customer

Revenue is recognized from construction and service activities is recognized based on “over time" method and the companyuses the input method to measure progress of delivery.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract cost are recognized as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognized as incurred and revenue is recognized on the basis of the proportion of total cost at the reporting date to the estimated total cost of the contract.

Estimates of the final out-turn on each contract may include cost contingencies to take account of the risk within each contracts that have been identified during the early stages of contract. The cost contingencies are reviewed on a regular basisthroughout the contract life and are adjusted where appropriate. However, the natures of the risks on contracts are such thatthey often cannot be resolved until the end of the project and therefore may not reverse until the end of the Project. The estimated final out- turns on contracts are continuously reviewed, and in certain limited cases, recoveries from insurers are assessed, and adjustments made where necessary. No margin is recognized until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on individual contracts once each losses are foreseen.

Revenue in respect of variations to contracts and incentive payments is recognized when it is highly probable and agreed bythe customer. Revenue in respect of claim is recognized only if it is highly probable not to reverse in future periods. Profit forthe year includes the benefit of claims settled in the year to the extent not previously recognized on contracts completed inprevious years.

The figures have been taken as per the management working on the basis of the work completed.

In some old projects where substantial contract revenue has already been recognized in earlier periods, income from operations is determined and recognized, based on the bills raised on technical evaluation of work executed based on jointinspection with customers including railways.

Export Income

Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations.

Exchange Differences

Difference between the rate recorded as above and the realization rate of the bills is recognized as Foreign Exchange Gain/Loss through the Profit and Loss Account.

Other Income

Other income comprises of primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments, Rental Incomeand Claims (if any).

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Companyand the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principaloutstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend Income is recognized as and when right to receive payment is established provided, which is generally after the shareholders approves it in the Annual General Meeting.

Gain/ (Loss) on sale of Current/ Non Current Investments are recognized at the time of redemption/ Sale and at Fair value ateach reporting period.

Rent Income/Lease rentals are recognized on accrual basis in accordance with the terms of agreements.

Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

2.4.(iv) Taxes

Current Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination thatat the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longerprobable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has becomeprobable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilitiesand when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset andsettle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognisedin Other Comprehensive Income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity,respectively.

2.4.(v) Property, Plant and Equipment

Property, plant and equipment and Capital work in progress are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable costof bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arrivingat the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a majorinspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment except for depreciation on Motor Cars which is provided for on the reducing balance method as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided on prorata basis over the estimated useful lives of property, plant and equipment where applicable, as prescribed under Schedule II to the Companies Act 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or whenno future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financialyear end and adjusted prospectively, if appropriate.

2.4.(vi) Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and areamortised over their useful life ranging from 3 to 5 years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation andaccumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure isincurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.4.(vii) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. BorrowingCosts include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Discount on Commercial papers is amortised over the tenor of the underlying instrument. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on thequalifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

2.4(viii) Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset isinitially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made ator before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at thecommencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a changein future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in ‘property, plant andequipment’ and lease liabilities in ‘loans and borrowings’ in the statement of financial position.

<u>Short-term leases and leases of low-value assets</u>

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases asan expense on a straight-line basis over the lease term.

2.4.(ix) Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing forobsolescence and other losses, where considered necessary. Cost includes purchase price non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale.

Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty. Cost are assigned to individual items of inventory on weighted average basis.
Stores and Spares are valued on the "weighted average" basis.

2.4.(x) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indicationexists, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s orcash-generating unit’s (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired andis written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount ratethat reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.4.(xi) Provisions and Contingencies

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement ofProfit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, whenappropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements.

2.4.(xii) Employee Benefits

2.4.1 Defined Contribution Plan

Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions are recognised in the Statement of Profit and Loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective authorities.

2.4.2 Defined Benefits Plan

2.4.2.1 Gratuity

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. The costs of providing benefits are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Re- measurements are not re-classified to Statement of Profit and Loss in subsequent periods. The excess / shortfall inthe fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

2.4.2.2 Long Term Compensated Absences

Unavailed Leave balances are not accumulated and paid in the year of accrual.

2.4.(xiii) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an originalmaturity of three months or less, which are subject to an insignificant risk of changes in value.

2.4.(xiv) Earning per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earningsper share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of sharesoutstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equityshares outstanding, without a corresponding change in resources.

2.4.(xv) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equityinstrument of another entity.

A Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair valuethrough profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effectiveinterest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Incomein the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Equity investments

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument,excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(i) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) isprimarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset

(ii) Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that aremeasured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowancesrecognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(ii) Foreign Currency Transactions

The reporting currency of the Company is the Indian Rupee.

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate predetermined on the basis of the exchange rate mentioned in the Shipping Bill in case of exports and Bill of Entry in case of Imports. Difference between the rate recorded as above and the realization rate of the bills is recognized as Foreign Exchange Gain/Loss through the Profit and Loss Account. At each balance sheet date, foreign currency monetary items are reported using the exchange rate predetermined on the basis of the exchange rate on the date of the balance sheet. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

B Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss,loans and borrowing or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables,net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bankoverdrafts and financial guarantee contracts.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities areclassified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified asheld for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such atthe initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL,fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are notsubsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost usingthe EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities arederecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs thatare an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liabilityat fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as perimpairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, orthe terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carryingamounts is recognised in the Statement of Profit and Loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is acurrently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis,to realise the assets and settle the liabilities simultaneously.

2.4(xvi) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision- maker (CODM). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

2.4.(xvi) Recent Pronouncement

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023.

2.4.(xvii) Standards issued but not effective

There are no standards issued but not effective up to the date of issuance of the Company’s financial statements.

2.4.(xviii) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend IND AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The above amendments do not have any impact on the Company’s standalone financial statements.

Rs. in Lakhs

Particulars	Land	Buildings	Furniture & Fixtures	Office	Plant &	Motor Vehicles	Computers	Total
Note 3A **Property, Plant and Equipment**								
Gross carrying amount as on 1st April, 2024	550.18	255.24	12.30	31.18	27.60	94.81	39.95	1,011.26
Additions	186.16	1409.76	3.21	16.40	2110.253	15.58	2.34	3,743.70
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31st March, 2025	**736.33**	**1,665.00**	**15.51**	**47.58**	**2,137.85**	**110.38**	**42.30**	**4,754.96**
Additions	6.40	163.16	0.93	2.99	117.12	0.00	0.08	290.66
Disposals	-	-	-	-	-	6.92	-	6.92
Closing gross carrying amount as on 31st March, 2026	**742.73**	**1,828.16**	**16.44**	**50.57**	**2,254.97**	**103.46**	**42.37**	**5,038.70**
Accumulated depreciation as at 1st April, 2024	0	14.50	7.87	23.38	23.71	38.44	33.61	**141.52**
Depreciation charge during the year	0	25.29	1.02	3.59	68.22	13.05	3.24	114.41
Disposals	0	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31st March, 2025	**-**	**39.79**	**8.89**	**26.96**	**91.93**	**51.49**	**36.86**	**255.93**
Depreciation charge during the period		49.07	0.70	4.45	140.34	8.75	2.71	206.02
Disposals	-	-	-	-	-	6.57	-	6.57
Closing accumulated depreciation as on 31st March, 2025	**-**	**88.86**	**9.59**	**31.41**	**232.27**	**53.66**	**39.57**	**455.37**
Net carrying amount as at 31st March, 2025	**736.33**	**1,625.21**	**6.62**	**20.62**	**2,045.92**	**58.90**	**5.44**	**4,499.03**
Net carrying amount as at 31st March, 2026	**742.73**	**1,739.29**	**6.84**	**19.16**	**2,022.70**	**49.80**	**2.81**	**4,583.33**

Details of title deeds of immovable property not held in the name of the Company

Description of Property	Gross Carrying Value (Rs.)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
Land at Sodepur, Kolkata, West Bengal	6,11,582	Bapi Construction	No	1-Apr-2008	Bapi Construction has been taken over by the Company w.e.f 01/04/2008	No

The status of the property was same as at 31/03/2026

Particulars	Capital work-in-progress	Intangible Assets - Computer Software	Investment Property	Right of Use
Note 3B **Intangible, Right of Use, Investment property and Capital Work-in-progress**				
Gross carrying amount as on 1st April,2024	2811.48	5.51	173.22	8.83
Additions	(2,811.48)	2.535	-	0.51
Disposals	-	-	-	-
Closing gross carrying amount as on 31st March, 2025	**-**	**8.05**	**173.22**	**9.33**
Additions	-	0.79	-	0.51
Disposals	-	-	-	-
Closing gross carrying amount as on 31st March, 2026	**-**	**8.83**	**173.22**	**9.84**
Accumulated depreciation as at 1st April, 2024	-	4.00	-	3.09
Depreciation charge during the year	-	0.70	-	0.62
Disposals	-	-	-	-
Closing accumulated depreciation as on 31st March, 2025	**-**	**4.70**	**-**	**3.71**
Depreciation charge during the period	-	0.89	-	0.62
Disposals	-	-	-	
Closing accumulated depreciation as on 31st March, 2026	**-**	**5.59**	**-**	**4.34**
Net carrying amount as at 31st March, 2025	**-**	**3.34**	**173.22**	**5.62**
Net carrying amount as at 31st March, 2026	**-**	**3.24**	**173.22**	**5.51**

Fair Market Value of Investment Property as at 31/03/2026 **Rs. 200.00 lacs**

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to the Consolidated Financial statements as at and for the year ended March 31,2026.

Rs. in Lakhs

Particulars	As at March 31 2026	As at March 31 2025
Note -4		
Financial Assets - Investments		
Investment in Subsidiary (At Cost)		
BRIL Social Foundation	-	0.20
Unquoted Investment (at FV through OCI)		
Phoenix Overseas Ltd.	254.39	302.92
15,86,005 (Pv. Yr. 5,11,335) Shares of Rs. 10/- each		
BRIL Social Foundation	0.06	-
Investment in Mutual Funds		
Investment In Baroda Bnp Paribas Dividend Yield Fund	8.85	8.95
Investment In Baroda Bnp Paribas Health And Wellnes	4.53	-
Investment In Bank of India Consumption Fund	9.72	9.54
Investment In Bank of India Midcap Fund	22.30	-
Gold (at FV through PL)	5.47	3.55
(Investment in 120 units Gold Bonds)		
	305.32	**325.15**
Gold (at cost)	7.43	7.43
(Investment in 320 gms Gold Coins)		
	7.43	**7.43**
Total	**312.75**	**332.58**

Notes to the Consolidated Financial statements as at and for the year ended March 31,2026.

Rs. in Lakhs

Particulars	As at March 31 2026	As at March 31 2025
Note - 5		
OTHER FINANCIAL ASSETS		
Non Current		
Security/Earnest Money Deposits with Clients	461.55	897.67
Other Security Deposits	24.24	23.77
Fixed Deposit having maturity of more than 12 months **	1,850.46	843.88
	2,336.25	**1,765.32**
**- Deposits held by Bank as Margin for Bank Guarantees & Letter of Credit	12.50	467.55
**- Deposits held by Bank as Collateral Security	49.99	900.00
Current		
Security Deposit Unsecured,Considered Good;	1,286.13	1386.56
Fixed Deposit having maturity of more than 3 months and less than 12	-	1624.29
	1,286.13	**3,010.85**
Note - 6		
OTHER NON CURRENT ASSETS		
Non Current		
Sales Tax Deposits	30.68	30.68
Service Tax Deposits*	20.96	20.96
Lease Advance Rent - Long Term	6.01	6.05
Advance for Capital Goods and Project related work	161.93	211.72
Security Deposits	10.05	7.55
	229.63	**276.96**

* Refer Note - 30A(i) for Contingent Liability

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to the Consolidated Financial statements as at and for the year ended March 31,2026.

Rs. in Lakhs

Particulars	**As at March 31 2026**	**As at March 31 2025**
Note -7		
INVENTORIES		
Project Work in Progress(unbilled) (At proportionate Contract value)	3,538.83	5169.99
Rice Bran Extraction Plant Stocks		
(valued at cost or net realisable value whicever is less, where cost is determined)		
Raw Material	1,304.58	113.34
Finished Goods	774.81	721.20
Packing Materials	27.92	27.79
Fuel & Diesel	36.83	60.93
Consumable Items	100.07	-
	5,783.04	**6,093.24**
Note - 8		
TRADE RECEIVABLES		
Unsecured		
Considered Good	2,468.86	1,264.67
Credit Impaired	-	-
	2,468.86	**1,264.67**

Trade Receivables ageing schedule - As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed, Unsecured						
Considered Good	2,342.63	54.20	72.03	-	-	**2,468.86**
Having significant increase in credit risks	-	-	-	-	-	
Credit Impaired	-	-	-	-	-	
Disputed, Unsecured						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risks	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Total	**2,342.63**	**54.20**	**72.03**	**-**	**-**	**2,468.86**

 # Ageing is considered from the date of transaction

Trade Receivables ageing schedule - As at 31st March, 2025

Particulars	**Outstanding for following periods from due date of payment#**					
	Less than 6 months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	**Total**
Undisputed, Unsecured						
Considered Good	1,264.67	-	-	-	-	**1,264.67**
Having significant increase in credit risks	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed						
Disputed, Unsecured						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risks	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	**1,264.67**	**-**	**-**	**-**	**-**	**1,264.67**

 # Ageing is considered from the date of transaction

Rs. In lakhs

Particulars	As at March 31 2026	As at March 31 2025
Note -9		
CASH AND CASH EQUIVALENTS		
Balance with banks (of the nature of cash and cash equivalents)		
In Current/ Cash Credit Accounts	398.28	1974.11
Fixed Deposits Maturing within 3 Months	162.39	-
Cash on hand	21.86	5.43
Note -9A		
BANK BALANCES (Other than as mentioned above)		
In Unpaid Dividend Escrow Account	7.62	6.59
In Share Application Escrow Account	0.15	0.10
Fixed Deposit having maturity of more than 3 months and less than 12 months	573.90	-
	1,164.20	**1,986.24**
Note -10		
OTHER CURRENT ASSETS		
Advance recoverable in kind or for value to be received	231.56	201.14
Advance to Suppliers	40.28	58.15
Advance for Capital Asset	54.38	-
Balance in GST (Input Tax Credit)	493.67	595.48
Prepaid Expenses	2.25	15.43
Export Incentives	2.18	8.48
Advance Rent	12.69	11.85
	837.03	**890.54**

BCPL RAILWAY INFRASTRUCTURE LIMITED
Notes to the Consolidated Financial statements as at and for the year ended March 31,2026.

Note 11 **Rs. in Lakhs**

A:Share Capital

Particulars	As at March 31 2026	As at March 31 2025
Equity Share Capital		
a) Authorised		
1,80,00,000 Equity Shares of Rs.10/- each	1800.00	1800.00
(Previous Year 31.03.2025 - 1,80,00,000)	**1,800.00**	**1,800.00**
b) Issued, Subscribed and Fully Paid up		
1,67,23,638 Equity Shares of Rs.10/- each	1672.36	1672.36
(Previous Year 31.03.2025 - 1,67,23,638)		
Total	**1,672.36**	**1,672.36**
c) Reconciliation of number of equity shares are set out below:		
i) Shares outstanding at the beginning of the financial year.	1,67,23,638	1,67,23,638
ii) Issued during the year	-	-
iii) Shares forfeited/brought back/cancelled during the year	-	-
iv) Shares outstanding at the end of the financial year	**1,67,23,638**	**1,67,23,638**

d) The Company has only one class of shares referred to as equity shares having a par value of Re.10/-.Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% of shares

Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
	% held	No.of Shares	% held	No.of Shares
Aparesh Nandi	7.89%	13,19,574	7.89%	13,19,574
Kum Kum Nandi	8.17%	13,65,672	8.17%	13,65,672
Jayanta Kumar Ghosh	8.60%	14,37,518	8.60%	14,37,518
Aparajita Ghosh	7.90%	13,21,250	7.90%	13,21,250
Mina Singh	14.11%	23,59,200	14.11%	23,59,200
Kanhai Singh	15.71%	26,26,671	15.71%	26,26,671
Resilient Exports Pvt. Ltd.	6.71%	11,22,730	6.71%	11,22,730

f) Shares held by promoters at the end of the year

Sl.No	Promoter Name	No. of Shares	%of total shares	% Change during the year
1	Jayanta Kumar Ghosh	14,37,518	8.60%	0.00%
2	Aparesh Nandi	13,19,574	7.89%	0.00%
3	Resilient Exports Private Limited	11,22,730	6.71%	0.00%
4	Uday Narayan Singh	4,20,994	2.52%	0.00%

g) No Allotment of equity shares of is pending against any rights issue.

h) No equity shares of the company have not been issued to the concerned non-resident shareholders pending approval of the Reserve Bank of India.

i) There are no calls unpaid by Directors / Officers of the Company.

j) The Company has not converted any securities into equity shares / preference shares during above financial years as at and for the year ended 31 March, 2026

B. Other equity

Particulars	As at March 31 2026	As at March 31 2025
Security Premium	999.52	999.52
Retained earnings	7,119.20	6636.66
Other Comprehensive Income	(62.58)	(4.33)
Total	**8,056.15**	**7,631.87**

a) Security Premium: Security Premium represents to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) Retained Earnings: Retained Earnings refers to the portion of net income which is retained by the corporation to be reinvested in its core business. Similarly if the Company has a loss then that loss is retained and called retained losses or accumulated losses. Retained Earnings and Losses are cumulative from year to year with losses off setting earnings.

c) Reserve for Equity Instruments through other comprehensive income (OCI) : This reserve represents the cumulative gain or loss arising on net revaluation of equity instruments measured at fair value through OCI, net of amounts reclassied to the Retained Earnings when those assets have been disposed off.

Note 11

B. OTHER EQUITY

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Reserves and Surplus**		
	Security Premium	999.52	999.52
	Retained Earnings (Refer (a) below)	7119.20	6636.66
(Ii)	**Other Reserves**		
	Equity Instruments through Other comprehensive income	(62.58)	(4.33)
	Total	**8056.15**	**7631.87**

(a)	**Retained Earnings**	**As at March 31, 2026**	**As at March 31, 2025**
	Balance as at the beginning of the year	6636.66	6075.20
	i) Profit for the year	644.48	664.00
	ii) Items of other comprehensive income recognised directly in Retained Earnings		
	Remeasurement of post-employment defined benefit obligation, Net of Tax	8.48	14.53
	iii) Dividend	(170.42)	(117.07)
	Balance as at the end of the year	**7119.20**	**6636.66**
(b)	**Other Comprehensive Income**		
	Equity Instruments through Other comprehensive income		
	Balance as at the beginning of the year	(4.33)	159.04
	Changes in Fair Value of FVTOCI Equity instruments	(58.25)	(163.36)
	Balance as at the end of the year	**(62.58)**	**(4.33)**

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to the Consolidated Financial statements as at and for the year ended March 31,2026.

Rs. in Lakhs

Particulars	**As at March 31 2026**	**As at March 31 2025**
Note -12		
NON CURRENT BORROWINGS		
SECURED		
Term Loan from Bank	1,623.61	1883.39
Vehicle Loan	12.16	15.43
*** Term Loan from Bank is secured by hypothecation of the debtor, book debt and vehicle financed. The loan is repayable in monthly installments from the date of the loan, by 30.06.2029*		
Inter Corporate Deposits	1,442.21	982.82
	3,077.98	**2,881.64**
Note -13		
PROVISIONS		
Provision for Employee Benefits		
Gratuity Payable	70.94	69.69
- Current	32.33	17.04
- Non-Current	38.61	52.65
Current	**32.33**	17.04
Non-Current	**38.61**	**52.65**
** Refer Note - 31 for employee benefit obligations*		
Note - 14		
CURRENT BORROWINGS		
SECURED		
Cash Credit		
Working Capital Loan from Banks (Cash Credit)	4,913.40	4379.80
Secured by hypothecation of all present/future stock and receivables , all present/future fixed assets and personal guarantee of the promoter directors.		
Current maturities of long term loans		
BANK OF INDIA TERM LOAN	259.78	259.78
BANK OF INDIA CAR LOAN	5.61	8.85
	5,178.79	**4,648.42**
Note - 15		
Deferred Tax Assets/(Liability)		
Deferred Tax Assets		
Provision for Employee Benefits	17.85	17.54
FMV of Security Deposit	68.80	87.22
Difference between WDV of Assets and Liability	0.37	91.82
Available losses to be set off	236.51	-
FMV of Financial Instruments	0.41	-
Deferred Tax Liability		
FMV of Financial Instruments	-	12.61
Difference between WDV of Assets and Liability	163.53	7.35
Deferred Tax Assets/(Liability)	**160.41**	**176.62**
Movement of Deferred Tax	**(16.21)**	**147.20**

Notes to the Consolidated Financial statements as at and for the year ended March 31,2026.

Rs. in Lakhs

Particulars	As at March 31 2026	As at March 31 2025
Note - 16		
TRADE PAYABLES		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises*		
- Disputed	66.55	-
- Others	322.65	365.56
b) Total outstanding dues other than micro enterprises and small enterprises		
- Disputed	-	-
- Others	708.67	2207.10
	1,097.87	**2,572.66**

** Refer Note - 32 for MSME disclosure*

As at 31st March 2026

Trade Payables aging schedule	**Outstanding for following periods from due date of payment #**				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3	Total
Dues of micro enterprises and small enterprises*					
Undisputed	38.28	-	-	-	38.28
Disputed	-	-	-	-	-
Dues other than micro enterprises and small enterprises					
Undisputed	1,042.02	16.84	0.73	-	1,059.59
Disputed	-	-	-	-	-
	1,080.30	16.84	0.73	-	1,097.87

 # Ageing is considered from the date of transaction

As at 31st March 2025

Trade Payables aging schedule	**Outstanding for following periods from due date of payment#**				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Dues of micro enterprises and small enterprises*					
Undisputed	365.56	-	-	-	365.56
Disputed			-	-	-
Dues other than micro enterprises and small enterprises					
Undisputed	2,207.10		-	-	2,207.10
Disputed			-	-	-
	2,572.66	-	-	-	2,572.66

Note - #Ageing is from dates of invoices

Particulars	As at March 31 2026	As at March 31 2025
Note -17		
OTHER FINANCIAL LIABILITIES		
Current		
Unpaid Dividends	7.10	2.90
Dervivative Liabilities	17.34	-
Security Deposit from Sub - Contractors	155.77	147.82
Security Deposit from Tenants	20.62	-
Accrued Interest on Loans	0.02	0.04
	200.85	**150.76**
Note - 18		
OTHER CURRENT LIABILITIES		
Advances from Customers	135.98	237.80
Statutory dues	80.92	58.49
Liability for expenses	60.83	88.00
Advance from Related Party	-	8.60
	277.73	**392.87**
Note -19		
CURRENT TAX ASSETS (NET)		
Provision for Income Tax	200.52	261.42
Advance Tax and TDS	266.83	402.41
	(66.29)	**(140.98)**

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to the Consolidated Financial statements as at and for the year ended March 31,2026.

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note -20		
REVENUE FROM OPERATIONS		
Contractual Income	8,084.07	13195.70
Domestic Sales of Manufactured goods	12,826.92	2,889.96
Export Sales of Manufactured goods	105.98	-
	21,016.97	**16,085.66**
Note - 21		
OTHER INCOME		
Rental Income	33.72	28.32
Dividend Income	9.82	0.00
Interest	166.41	123.28
Duty Drawback Received	0.16	-
Material Hedging Gains	-	29.40
Sundry Balances Written Off/Back(Net)	-	67.55
Miscellaneous Receipts	0.37	1.34
FV gain of Gold Bond/Mutual Funds	-	0.97
Notional Gain on FV of Security Deposit	98.70	87.40
	335.08	**338.29**
Note - 22		
CONSTRUCTION AND OPERATING EXPENSES		
Material Consumed	13,341.74	11218.79
Freight	188.86	369.79
Procurement Charges	-	0.98
Consumables	-	4.47
Packaging	-	33.29
Manufacturing Expenses	580.71	47.73
Work Contract Expenses	3,117.08	2886.74
Fuel Charges	111.76	190.52
Insurance	62.22	23.90
	17,402.37	**14,776.24**
Note -23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	467.24	371.85
Managerial Remuneration	232.39	181.20
Workmen & Staff Welfare Expenses	15.43	15.73
Provision for Gratuity	18.82	15.93
Contribution to Provident and Other Funds	14.38	15.22
	748.26	**599.93**

BCPL RAILWAY INFRASTRUCTURE LIMITED

Notes to the Consolidated Financial statements as at and for the year ended March 31,2026.

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note -24		
FINANCE COSTS		
Interest on Working Capital Bank Finance	378.32	245.62
Interest on Bank Term Loan	179.95	115.57
Interest on Vehicle Finance	1.89	1.80
Inteerst on Loan from Promoters	52.44	24.98
Interest to Suppliers	7.25	53.91
Bank Charges & Commission	62.99	76.03
Notional expenses on lease liability	0.19	0.20
Notional Expense on FV of Security Deposit	25.49	53.42
	708.57	**571.51**
Note -25		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible Assets	206.89	115.03
Amortisaion of Intangible Assets	0.66	0.71
	207.55	**115.75**
Note -26		
OTHER EXPENSES		
Advertisement	1.86	1.00
Business promotion Expenses	43.35	27.73
Carriage Outwards	294.72	87.62
Repairs & Maintenance others	29.95	15.90
Consultancy Charges	73.86	57.59
Electricity Charges (Net)	6.98	6.89
Rates & Taxes	1.22	0.99
Filing Fees	0.83	0.35
Legal Charges	8.72	4.33
License Fees	0.45	0.76
Office Expenses	41.24	75.19
Security Chargrs	164.12	-
Vehicle Expenses	20.86	11.81
Postage, Telephone & Telex	5.38	5.29
Travelling & Conveyance	65.74	48.60
Printing & Stationery	6.63	7.80
Miscellaneous Claims/Liquidated Demages by Clients	11.50	7.07
Auditors Remuneration	4.57	2.97
Directors' Sitting Fees	4.90	4.90
Rent	59.57	53.58
Tender Fees	-	0.01
CSR Expenditure	16.83	16.96
Hedging Gains/Loss	24.21	1.25
FV Loss of Gold Bond/Mutual Funds	1.17	-
Sundry Balances Written Off/Back(Net)	54.00	-0.14
Provision for doubtful advances	-	0.00
Miscellaneous Expenses	43.03	23.12
	985.89	**461.54**

Notes to the Consolidated Financial statements as at and for the year ended March 31,2026.

27 Auditor's Remuneration

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31,
As Auditor:		
Audit fees	3.70	2.42
Tax audit fees	0.55	0.55
Miscellaneous certificates and other matters	0.32	-
Total	**4.57**	**2.97**

28 Corporate Social Responsibility (CSR)

	Particulars	Year ended March 31, 2026	Year ended March 31,
(i)	Amount required to be spent by the company during the year	16.93	16.86
(ii)	Amount of expenditure incurred	16.83	16.96
(iii)	Shortfall/(excess) at the end of the year	0.10 (set-off from pr.yr)	(0.10)
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfal	NA	NA
(vi)	Nature of CSR activities	Public Welfare	Public Welfare
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	BRIL Social Foundation, an entity under the control of the promoters is carrying out the CSR activities.	BRIL Social Foundation, an entity under the control of the promoters is carrying out the CSR activities.
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

29 Earnings per Share

The following table reflects the income and earnings per share data used in the basic and diluted EPS computations:

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i)	Number of Equity Shares at the beginning of the year	16723638	16723638
(ii)	Number of Equity Shares outstanding at the end of the year	16723638	16723638
(iii)	Weighted average number of equity shares outstanding during the year	16723638	16723638
(iv)	Face value of each Equity Share (Rs)	10	10
(v)	Profit after Tax available for Equity Shareholders (Rs)	644.48	664.00
(vi)	Basic and Diluted earnings per Share (Rs) [(v)/(iii)]	3.85	3.97
The Company does not have any dilutive potential equity shares.			

30 Contingent Liabilities and Commitments

A Contingent Liabilities

(i) Disputed Sales Tax (excluding interest) which has not stipulated in the demand / assessment order Rs. 81.12 Lakhs (Previous year - Rs.117.33

(ii) Disputed Service tax (excluding interest) which has not stipulated in the demand / assessment order Rs. 192.71 Lakhs (Previous year - Rs. 42.14

(ii) Corporate Guarantee to group companies Rs. 4779 lakhs (previous year- 4779 lakhs)

(iii) Outstanding Bank Guarantees Rs.1816.17 lakhs (previous year-2412.46 lakhs)

B Capital and other commitments: `

Rs. 123.30 Lakhs (Previous Year - Rs. Nil)

C Pending Litigations

(i) A civil suit numbering 669 of 2011 was filed in High Court of Calcutta by Union of India& Others against the Company in appeal for an arbitration award signed and published on April 8, 2011 passed by the Arbitral Tribunal. The said arbitral award was given in arbitral proceedings initiated by the Company which arose out of contract agreement numbering CEE/D/CON/TRD/809 dated September 5, 2002 entered by the Company with Chief Electrical Distribution Engineer("Respondent") relating to ADRA division-renewal/rehabilitation of overhead equipments and power supply equipments. As per the award the Respondent was inter-alia required to release the retention money of Rs. 44,66,582 and the Company was required to pay an amount of Rs. 4,48,387 to the Respondent. Currently the said matter is pending for disposal.

(ii) Rs. 32.33 Lacs (Previous Year Rs 53.60 lacs) For Workmen compensation

31 Employee Benefits

(i) Defined Contribution Plans

Provident Fund for certain eligible employees is administered by the Company through Employees Provident Fund as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The amount contributed is recognized as an expense and included in "Company's contributions to PF & other funds" of Statement of Profit and Loss account is Rs.14.38 lakhs (FY 24-25 Rs.15.22 lakhs).

(ii) Defined Benefits Plan

Gratuity

(i) The following table summarizes the components of the net defined benefits plan towards gratuity recognized in the Statement of Profit and Loss and Other Comprehensive Income and the funded status and amounts recognized in the Balance Sheet:

Rs. in lakhs

Particulars	Gratuity As on 31.03.2026	Gratuity As on 31.03.2025
Changes in present value of defined benefit obligations		
a) Defined Benefit obligation, beginning of period	105.80	107.09
b) Interest Cost on DBO	7.19	7.59
c) Net Current Service Cost	11.27	10.57
d) Actual Plan Participants Contributions	-	-
e) Benefits Paid	-	(5.19)
f) Past Service Cost	-	-
g) Changes in Foreign Currency Exchange Rates	-	-
h) Acruisition / Business Combination / Divestiture	-	-
i) Losses / (Gains) on Curtailments / Settlements	-	-
j) Actuarial (Gain) / Loss on obligation	(7.98)	(14.26)
k) Defined Benefit Obligation, End of Period	116.28	105.80
Changes in fair value of plan assets		
a) Fair Value of Plan assets at the beginning	36.11	31.49
b) Expected return on plan assets	2.46	2.23
c) Employer contribution	6.73	7.76
d) Actual Plan Participants Contributions		
e) LIC Charges	(0.45)	(0.46)
f) Actual Taxes Paid		
g) Actual Administration Expenses Paid		
h) Changes in Foreign Currency Exchange Rates		
i) Benefits Paid	-	(5.19)
j) Acquisition / Business Combination / Divestiture		
k) Assets Extingushed on Curtailments / Settlements		
l) Actuarial (Gain) / Loss on Asset	(0.50)	(0.27)
m) Fair Value of Plan assets at the end	45.33	36.11
Amounts recognized in the Balance Sheet		
a) Balance Sheet (Asset) / Liability, Beginning of Period	69.68	75.59
b) True up		
c) Total Charge / (Credit) Recognised in Profit and Loss	16.46	15.93
d) Total Remeasurements Recognised in OC (Income) / Loss	(8.47)	(14.53)
e) Acquisition / Business Combination / Divestiture		
f) Employer Contribution	(6.72)	(7.76)
g) LIC Charges	-	0.46
h) Benefits Paid	-	-
i) Other Events		
j) Balance Sheet (Asset) / Liability, End of Period	70.94	69.69
Expenses recognized in the Statement of Profit & Loss		
a) Service Cost	11.27	10.57
b) Net Interest Cost	4.74	5.36
c) Past Service Cost		
d) Remeasurements		
e) Administration Expenses	0.45	
f) (Gain) / Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
g) Total Defined Benefit Cost / (Income) included in Profit & Loss	**16.46**	**15.93**
Expenses recognized in Other Comprehensive Income		
a) Amount recognised in OCI, (Gain) / Loss Beginning of Period	(33.32)	(18.79)
b) Remeasurements Due to :		
1. Effect of Change in Financial Assumptions	(9.32)	3.52
2. Effect of Change in Demographic Assumptions		
3. Effect of Experience Adjustments	1.34	(17.78)
4. (Gain) / Loss on Curtailments / Settlements		
5. Return on Plan Assets (Excluding Interest)	(0.50)	(0.27)
6. Changes in Asset Ceiling		
c) Total Remeasurements Recognised in OCI (Gain)/Loss	**(8.48)**	**(14.53)**
d) Amount Recognised in OCI (Gain) Loss, End of Period	**(33.32)**	**(33.32)**

(ii) The principle assumptions used in determining employee benefit obligations for the Company's plans are shown below:

Particulars	Gratuity As on 31.03.2026	Gratuity As on 31.03.2025
Financial Assumptions Used to Determine the Profit & Loss Charge		
a) Discounting Rate	7.63 P A	6.80 P A
b) Salary Escalation Rate	10.00 PA	10.00 PA
Demographic Assumptions Used to Determine the Defined Benefit		
a) Retirement Age	60 Years	60 Years
b) Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014

c) Employee Turnover / Attrition Rate

18 to 30 Years	3%	3%
30 to 45 Years	2%	2%
Above 45 Years	1%	1%

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account.

Assumptions regarding future mortality experience are set in accordance with published statistics by the Actuary.
The discount rate is based on the government securities yield.

32 Disclosure of under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT); hence disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company / identified by the Company management. The detail of the same is as under.

(Rs in lakhs)

Sl No	Particulars	As on 31.03.2026	As on 31.03.2025
a)	i) Principal amount remaining unpaid at the end of the accounting year	322.65	365.56
	ii) Interest due on above	-	-
b)	i) Interest paid by the Company in terms of section 16 of MSMED Act.	-	-
	ii) Payment made to supplier beyond the appointed day during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of financial year.	-	-
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
* There are no overdues to Micro, Small and Medium Enterprises as at 31/03/2026			

33 Operating Segment as defined under Ind AS 108.

a) Primary Segment (Business Segments):

Particulars	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total
Revenue	8,418.90	-	12,933.11	21,352.01
Segment (PBIT)	990.77	(1.02)	647.35	1,637.10
Interest	230.07	-	478.46	708.53
Profit Before Tax (PBT)	760.70	(1.02)	168.89	928.57
Provision for Income Tax	200.73	(0.21)	-	200.52
Provision for Deferred Tax	6.96	(0.01)	9.27	16.23
Income Tax for Earlier Year	27.16	-	-	27.16
Profit After Tax (PAT)	525.85	(0.81)	159.61	684.66
Other Information:				
Fixed Assets	441.74	(0.01)	4,142.51	4,584.24
Depreciation	16.22	0.15	191.17	207.53

(b) Segment Revenue, Segment Earnings and other information as at 31st March 2026 / for the year ended March 31,2026:-

Segment Revenue :

Particulars	As on 31.03.2026				As at 31.03.2025			
	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total
Revenue from external customers	8,418.90	-	12,933.11	21,352.01	13,533.92	-	2890.00	16,423.92
Other operating Revenues	-	-	-	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-	-	-	-
Total segment revenue	**8,418.90**	**-**	**12,933.11**	**21,352.01**	**13,533.92**	**-**	**2,890.00**	**16,423.92**

The Company is domiciled in India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below:

Revenue from external customers (excluding other	As on 31.03.2026	As on 31.03.2025
India	8,418.90	13,533.92
Other countries	-	-
Total	**8,418.90**	**13,533.92**

Segment Result :

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total
Segment profit before interest and tax	1,145.99	(1.02)	569.72	1,714.71	1,376.79	(0.03)	(185.10)	2,906.37
Reconciliation to Profit before tax								
Finance Cost	307.69	-	478.46	786.15	351.70	-	219.84	1,357.69
Profit before tax	**838.30**	**(1.02)**	**91.27**	**928.57**	**1,025.09**	**(0.03)**	(404.94)	**620.12**
Tax expenses	234.65	-	9.27	243.92	206.04	0.01	(91.82)	114.22
Profit after tax	**603.67**	**(1.02)**	**82.00**	**684.64**	**819.05**	**(0.02)**	**(313.12)**	**505.92**

Depreciation/Amortisation and non cash expenses

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total
Depreciation/Amortisation	16.22	0.15	191.17	207.53	22.80	0.1	92.84	115.74

Segment Assets :

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total
Segment Assets	10,984.73	82.08	8343.06	19,409.87	13,260.21	83.10	7275.91	20,619.22
Total assets as per the balance sheet	**10,984.73**	**82.08**	**8,343.06**	**19,409.87**	**13,260.21**	**83.10**	**7,275.91**	**20,619.22**

The total of segments assets broken down by location of the assets, is shown below:

Revenue from external customers (excluding other operating revenues)	As at 31st March, 2026	As at 31st March, 2025
India	19,409.87	20,619.22
Other countries	-	-
Total	**19,409.87**	**20,619.22**

Segment Liabilities :

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total	Railway Overhead Electrification	Merchant Exports	Edible Oils	Total
Segment liabilities	3,675.89	-	5369.73	9,045.62	5,463.23	-	5256.19	10,719.42
Total assets as per the balance sheet	**3,675.89**	**-**	**5,369.73**	**9,045.62**	**5,463.23**	**-**	**5,256.19**	**10,719.42**

34 Disclosure in respect of Related Parties

(i) List of related parties

A. Subsidiary Company

BCL Bio Energy Private Limited - 51% of capital held by the Company as at 31/03/2026, Previous year 51%.

B. **Enterprise in which Management or Directors have Significant Influence**

SL. NO.	NAME OF ENTITIES
1	PHOENIX OVERSEAS LTD.
2	RESILIENT STRATEGIC ADVISORS PVT. LTD. (FORMERLY RESILIENT EXPORTS 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 SOLVEX PVT. LTD
8	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD
9	D.S. Engineering
10	BRIL Social Foundation
11	PHOENIX BIOGEN PRIVATE LIMITED
12	PHOENIX MARINE PRODUCTS PRIVATE LIMITED

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
3	Debasis Sircar, Executive Director
4	Devshree Sinha, Company Secretary & Compliance Officer
5	Saakshi Singh, Vice President

D. Non Executive/Independent Directors

SL. NO.	Name & Designation
1	Aparesh Nandi, Non Executive Director, Promoter
2	Sanghamitra Mukherkee, Independent Director
3	Swapan Kumar Chakraborty, Independent Director
4	Sudipta Kr. Mukherjee, Independent Director
5	Ranajit Kr. Mondal, 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
4	Madhumita Sircar	Wife of Mr. Debasis Sircar
5	Bikramjit Sinha	Husband of Ms. Devshree Sinha
6	Saakshi Singh	Daughter of Mr. Uday Narayan Singh

(ii) Transactions with Related Parties

During the year the following transactions were carried out with the related parties in the ordinary course of business:

Rs. In lakhs

Name of Related Party	Nature of Transaction	2025-26	2024-25
1) Sri Aparesh Nandi	a) Directors' Sitting Fees	0.83	0.83
	b) Reimbursement of expenses	5.02	-
2) Sri Jayanta Kumar Ghosh	a) Managerial Remuneration	98.87	76.05
	b) Perquisites	23.77	19.21
	c) Contribution to Provident Fund	0.93	0.93
3) Sri Uday Narayan Singh	a) Managerial Remuneration	82.26	63.27
	b) Perquisites	20.45	16.65
	c) Contribution to Provident Fund	0.93	0.93
4) Sri Debasis Sircar	a) Remuneration	26.71	23.45
	b) Reimbursement from BCL Bio Energy Private Limited	(29.03)	(24.06)
	c) Perquisites	9.36	6.63
	d) Contribution to Provident Fund	0.22	0.22
5) Ms. Devshree Sinha	a) Remuneration	10.19	9.78
	b) Contribution to Provident Fund	0.22	0.22
6) Saakshi Singh	a) Remuneration	7.55	6.72
	b) Contribution to Provident Fund	0.22	0.22
7) Sanghamitra Mukherjee	a) Directors' Sitting Fees	0.90	0.90
8) Swapan Kr. Chakraborty	a) Directors' Sitting Fees	1.21	1.21
9)Sudipta Kr. Mukherjee	a) Directors' Sitting Fees	1.13	1.13
10) Ranajit Kr. Mondal	a) Directors' Sitting Fees	0.83	0.82
11)BCL Bio Energy Pvt Ltd	a) Loan Given	1,666.74	804.54
	b) Interest earned against Loan	77.62	32.67
	c) GST receivable against Corporate Guarantee notional fees	8.60	8.60
12) Phoenix Overseas Ltd	a) Rental receipts	4.24	0.90
	b) Rental payments	3.10	0.60
	c) GST receivable against Corporate Guarantee notional fees	15.30	15.30
13)Resilient Strategic Advisors Pvt Ltd.	GST payable against Corporate Guarantee notional fees	30.60	-

(iii) Balances outstanding at the year end (including commitments):

Rs. in lakhs

Outstanding	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Remunaration Payable	Sri Jayanta Kumar Ghosh	(33.43)	3.00
Remunaration Receivable	Sri Uday Narayan Singh	(21.00)	27.60
Remunaration Payable	Sri Debasis Sircar	(0.10)	1.60
Remunaration Payable	Ms Devshree Sinha	0.76	0.74
Adjustment for dues	EMC-BCPL-SUBIR-JV	-	6.22
Payable	BCPL-EMC-JV	-	-
Remunaration Payable	Saakshi Singh	0.55	0.55
Receivable /(payable)	Phoenix Overseas Limited	-	-
Directors' Sitting Fees Payable	Dr. Sanghamitra Mukherjee	-	0.07
Directors' Sitting Fees Payable	Sri Swapan Kr. Chakraborty	-	0.07
Directors' Sitting Fees Payable	Sri Sudipta Kr. Mukherjee	-	0.07
Directors' Sitting Fees Payable	Sri Ranajit Kr. Mondal	-	0.07
Directors' Sitting Fees Payable	Sri Aparesh Nandi	-	0.91
Reimbursement of Expenses	Sri Aparesh Nandi	(21.07)	(23.11)
Sale/Purchase and Corporate Gurantee	BCL Bio Energy Pvt Ltd	93.19	-
Interest and principal dues	BCL Bio Energy Pvt Ltd	1,666.74	804.54

35 Fair Value Hierarchy

(i) The carrying and fair value of financial instruments by category as at the end of the year are as follows:

Rs. in Lacs

Particulars	As at 31st March 2026			As at 31st March 2025		
Financial Assets	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Investments	50.87	254.39	7.43	22.03	302.92	7.63
Trade receivables	-	-	2,468.86	-	-	1,264.67
Cash and cash equivalents	-	-	582.53	-	-	1,979.55
Other Bank Balance	-	-	581.66	-	-	6.69
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	3,622.39	-	-	4,776.17
Total financial assets	**50.87**	**254.39**	**7,262.88**	**22.03**	**302.92**	**8,034.70**
Financial liabilities						
Borrowings	-	-	2,215.79	-	-	2,881.63
Lease Liabilities	-	-	3.64	-	-	3.34
Current maturities of long term debt	-	-	5,178.79	-	-	4,648.42
Trade payables	-	-	1,097.87	-	-	2,572.66
Other financial liabilities	17.34	-	183.50	-	-	150.76
Total financial liabilities	**17.34**	**-**	**8,679.58**	**-**	**-**	**10,256.82**

(ii) Fair Value

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.The following methods and assumptions were used to estimate the fair values:

(a) The management assessed that fair values, of trade receivables, cash and cash equivalents,other financial liabilities, loans, trade payables, lease liabilities and other financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.Further, management also assessed the carrying amount of certain non-current loans which are a reasonable approximation of their fair values and the difference between the carrying amounts and fair values is not expected to be significant.

b) The fair value of derivative contracts (foreign exchange forward contracts and Currency and Interest rate swaps) is determined using discounted cash flow analysis and swaps and options pricing models.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received

(iv) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measures at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. Explanation of each level follows underneath the table:

Financial assets and liabilities measured at	As at 31st March, 2026				As at 31st March, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments at FVTPL	-	50.87	-	50.87	-	22.03	-	22.03
Investments at FVTOCI	254.39	-		254.39	302.92	-	-	302.92
Total financial assets	**254.39**	**50.87**	**-**	**305.26**	**302.92**	**22.03**	**-**	**324.95**
Financial liabilities								
Derivative Liabilities	-	17.34	-	17.34	-	-	-	-
Total financial liabilities	**-**	**17.34**	**-**	**17.34**	**-**	**-**	**-**	**-**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31 March, 2026 and 31 March, 2025.

36 Financial risk management objectives and policies

The Company's principal financial liabilities comprises of borrowing, trade payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include investments, trade receivales, loans, cash & cash equivalents and other fiancial assets that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is early stage of operation of business and currently not exposed to credit risk from its operating activities (mainly trade receivables). The Company is exposed to credit risk from its investing activities (primarily deposit with banks and investment in mutual funds).

(i) Credit risk management

(a) Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by The Board of Directors and corrective actions taken.

As per the policy, any trade receivables overdue for more than 365 days, equivalent provision / allowance are provided in the books of accounts on the relevant date.

(b) Deposits and financial assets (Other than trade receivables):

The Company maintains exposure in cash and cash equivalents and money market liquid mutual fund schemes. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed periodically by the Board.

(B) Liquidity Risk

The company objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing to meet its additional need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluates the concentration of risk with respect to liquidity as low. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 year	Total
31 March, 2026					
Borrowings	5178.79	12.16	-	-	**5190.95**
Trade payable	-	1097.87	-	-	**1097.87**
Lease Liabilities	0.24	2.43	0.96	-	**3.64**
Other financial liabilities	200.86	-	-	-	**200.86**
	5379.89	**1112.47**	-	-	**6493.31**

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 year	Total
31 March, 2025					
Borrowings	4648.42	15.43	-	-	**4663.85**
Trade payable	-	2572.66	-	-	**2572.66**
Lease Liabilities	0.24	2.25	0.37	0.49	**3.34**
Other financial liabilities	150.76	-	-	-	**150.76**
	4799.42	**2590.34**	-	-	**7390.62**

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities or equity instruments). The above risks may affect the Company's income and expenses and / or value of its investments. The Company is early stage of operation of business and currently exposed to some of the risks stated above.The Company's exposure to and management of these risks are explained below

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency), borrowings in foreign currencies and investment in overseas subsidiaries. Over ninety percent of Company's foreign currency transactions are in USD while the rest are in EUR. The risk is measured through forecast of highly probable foreign currency cash flows.

The Company's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts, vanilla option contracts and cross currency interest rate swaps. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

(a) Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	Year Ended 31 March, 2026		Year Ended 31 March, 2025	
	INR equivalent of		INR equivalent of	
	USD	***EUR***	***USD***	***EUR***
Financial assets				
Trade receivables	54.51	36.45	74.59	50.21
Advance to Suppliers	-	-	-	-
	-	-	-	-
Net exposure to foreign currency risk (assets)	**54.51**	**36.45**	**74.59**	**50.21**
Financial liabilities				
Borrowings				
Foreign currency loan	178.40	-	176.07	-
Trade payables	261.12	0.46	134.49	2.04
Other financial liabilities	0.72	-	1.66	-
Derivative liabilities				
Foreign exchange forward contracts	(374.62)	-	(188.06)	-
Buy foreign currency				
Net exposure to foreign currency risk (liabilities)	**65.62**	**0.46**	**124.16**	**2.04**
Net exposure to foreign currency risk (Assets-Liabilities)	**(11.11)**	**35.99**	**(49.57)**	**48.17**

(b) Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Company's profit or loss before taxes as at 31 March, 2026 and 31 March, 2025:

	Impact on profit before tax		Impact on equity(net of tax)	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2026	Year Ended 31 March, 2025
USD sensitivity				
INR/USD- Increase by 1%*	(0.11)	(0.50)	(0.09)	(0.41)
INR/USD- Decrease by 1%*	0.11	0.50	0.09	0.41
EUR sensitivity				
INR/EUR- Increase by 1%	0.36	0.48	0.30	0.40
INR/EUR- Decrease by 1%	(0.36)	(0.48)	(0.30)	(0.40)
* Holding all other variable constant				

(ii) Interest rate risk

The Company has incurred short term debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk. Borrowing issued at fixed rates expose the Company to fair value interest rate risk. The Company's interest rate , applying a prudent mix of fixed and floating debt through evaluation of various bank loans and money market instruments.

Although the Company has significant variable rate interest bearing liabilities at March 31, 2026, interest rate exposure of the Company is mainly on Borrowing from Banks , which is linked to their prime lending rate and the Company does not foresee any risk on the same.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	31 March, 2026	31 March, 2025
Total borrowings (including current maturities)	7,394.58	7,530.06

(b) Sensitivity

Profit or loss/ Equity is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax		Impact on Equity (net of tax)	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest Rates - Increase by 50 basis points (50 bps) *	(36.97)	(37.65)	(27.67)	(28.17)
Interest Rates - Decrease by 50 basis points (50 bps) *	36.97	37.65	27.67	28.17

* Holding all other variable constant

(iii) Security Price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in liquid schemes of mutual funds. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio through mutual fund are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Securities Price Risk Exposure

The Company's exposure to securities price risk arises from investments in mutual funds held and bonds by the Company and classified in the Balance Sheet as fair value through statement of profit or loss.

	31 March, 2026	31 March, 2025
Mutual Funds	27.64	18.49

(b) Sensitivity

Profit or loss/ Equity is sensitive to higher / lower interest expense from mutual funds as a result of changes in interest rates.

	Impact on profit before tax		Impact on Equity (net of tax)	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest Rates - Increase by 50 basis points (50 bps) *	0.14	0.09	0.10	0.07
Interest Rates - Decrease by 50 basis points (50 bps) *	(0.14)	(0.09)	(0.10)	(0.07)

* Holding all other variable constant

(D) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials.

The Company is exposed to commodity price risk arising from derivative contracts linked to copper prices. Fluctuations in copper prices may affect the fair value of such derivative instruments and consequently impact the Statement of Profit and Loss. The Company monitors commodity price movements on an ongoing basis and manages its exposure through established risk management practices.

(a) Commodity Price Risk Exposure

The exposure of the Company's commodity risk at the end of the reporting period are as follows:

	31 March, 2026	31 March, 2025
Derivative financial liability	17.34	-

(b) Sensitivity

The following table demonstrates the impact of a reasonably possible change in commodity prices, with all other variables held constant:

	Impact on profit before tax		Impact on Equity (net of tax)	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest Rates - Increase by 5% *	0.87	-	0.65	-
Interest Rates - Decrease by 5% *	(0.87)	-	(0.65)	-

* Holding all other variable constant

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company generally avails short term borrowings to bridge its working capital gap and finances its capital expenditure through internal generation of funds. The Company has a generally low debt equity ratio.

Rs. in lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings	7394.58	7530.06
Less : cash and cash equivalents	582.53	1,979.55
Net debt	6812.04	5,550.51
Total Equity	9728.5	9,304.23
Capital and net debt	16540.55	14,854.75
Gearing ratio	1.43	1.68

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

38 Tax Reconciliation

Rs. in lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
a. Income-tax expense recognised in the statement of Profit and Loss		
Current tax		
Current tax on profits for the year	200.52	261.42
Total current tax expense	200.52	261.42
Deferred Tax		
Origination and reversal of temporary differences	16.23	(147.20)
Tax credit adjusted		-
Total deferred tax	16.23	(147.20)
Tax for earlier years		
Income tax related to earlier years	27.16	-
Total tax for earlier years	27.16	-
Income-tax expense	**243.91**	**114.22**
b. Income-tax expense on other comprehensive income		
Total tax expense on Other Comprehensive Income - Remeasurement of post employment defined benefit obligation	-	-
Deferred tax - Fair value through other comprehensive income - equity instruments		
Income-tax expense recognised in Other Comprehensive Income	**-**	**-**
c. Reconciliation of statutory rate of tax and the effective rate of tax		
Profit before tax	**928.55**	**620.14**
Enacted Income tax rate in India applicable to the Company	25.17%	25.17%
Tax on Profit before tax at the enacted Income tax rate in India	233.72	156.09
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible / Income exempt from tax	64.04	(116.08)
Incentives / additional benefits allowable under Income-tax		-
Utilisation of previously unrecognised miminum alternative tax	-	-
Impact of recognition / derecognition of Financial Instrument		
Income Tax Depreciation	(5.71)	(8.06)
Others	(48.14)	82.27
Total Income tax expense	**243.91**	**114.22**

39 Ratio Analysis

Ratio	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	Variance %	Remarks
Current Ratio,	Current Assets	Current Liabilities	1.71	1.72	-0.61%	NA
Debt-Equity Ratio,	Total debt	Equity	0.71	0.76	-6.20%	NA
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short TermDebt	0.32	0.26	23.86%	The ratio registered a upward movement because the financial performance of the subsidiary company improved.
Return on Equity Ratio(%age)	Net Profit after tax	Equity	6.13%	3.61%	69.84%	The ratio registered a upward movement because the financial performance of the subsidiary company improved.
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	3.54	3.04	16.42%	NA
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable)/2	11.26	13.82	-18.53%	NA
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Cl trade payable)/2	7.27	5.70	27.54%	The ratio registered a upward movement because the financial performance of the subsidiary company improved.
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Networth	2.03	1.62	25.17%	The ratio registered a upward movement because the financial performance of the subsidiary company improved.
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	3.21%	3.08%	4.10%	NA
Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	13.01%	9.32%	39.57%	The ratio registered a upward movement because the financial performance of the subsidiary company improved.
Return on investment.(%age)	Net return on investment	Cost of investment	53.21%	37.07%	43.54%	The ratio registered a upward movement because the financial performance of the subsidiary company improved.

40 Lease liabilities

Rs in Lakhs

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
At the beginning of the year	3.35	2.29
Addition to lease liability during the year	0.47	1.21
Accretion of interest	0.19	0.2
Payment/adjustments of lease liabilities	0.37	0.35
At the end of the year	3.64	3.35
Lease Liabilities: Non Current	3.39	3.11
Lease Liabilities: Current	0.24	0.24

Lease Liabilities mainly consists of Plant and Equipment and Vehicles taken under lease agreement.

Rs in Lakhs

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Non Current	Current	Total	Non Current	Current	Total
Leasehold Land	1.76	0.2	1.96	1.94	0.2	2.14
Total	1.76	0.2	1.96	1.94	0.2	2.14

The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis :

Rs in Lakhs

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Less than one year	0.39	0.37
One to five years	3.95	3.65
More than five years	0	0.49
Total	4.34	4.51

Rs in Lakhs

The table below provides details of amount recognised in Statement of profit and loss :	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation on Right-of-use assets (Refer note 20)	0.62	0.62
Interest expenses on lease liabilities (Refer note 19)	0.19	0.2
Rental expenses (excluding taxes) recorded for short term leases (refer note 21)	0.37	0.35
Total	1.18	1.17

The Company had total cash outflows for leases of Rs 0.18 Lakhs (Previous Year Rs 0.23 Lakhs)

41 Labour Code : The Ministry of Labour and Employment implemented the New Labour Codes (Wages, Social Security, Industrial Relations, and Occupational Safety, Health & Working Conditions), effective 21 November 2025, replacing 29 existing labour laws. Based on available information and ICAI guidance, the Company has assessed the impact of the New Labour Codes and recognised the resulting financial impact in the financial statements for the year ended 31 March 2026, which has been disclosed under Exceptional Items. . The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

42 Assets pledged as security

The carrying amounts of assets pledged as security for current borrowings are: **Rs. in Lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Current		
Financial assets	6369.35	3937.32
First charge		
Trade Receivables	3392.10	2737.32
Fixed Deposits	2977.25	1200.00
Non-financial assets	5827.32	6390.20
First charge		
Inventories	5827.32	6390.20
Total current assets pledged as security	12196.67	10327.52
Non-current		
First charge		
Property,Plant & Equipments including Capital WIP	10759.04	8257.47
Total non-currents assets pledged as security	10759.04	8257.47
Total assets pledged as security	22955.71	18584.99

43 Other Statutory Information

a) The Company does not have any transactions with companies struck off during the year ended 31 March, 2026

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

g) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

h) The Company used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

j) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Group has 4 Core Investment Companies as a part of the Group.

k) No fraud/material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported and no whistle blower complaints received, during the year ended 31 March, 2026 and 31 March, 2025

l) The figures in these accounts have been rounded off to nearest lakhs of rupees. Figures marked with (*) are below the rounding off norm adopted by the Company.

m) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

n) Company is filing monthly statement of current assets in respect of its borrowings from banks and status of agreement of quarter end statements with books are as under:

Quarter	1	2	3
Status	In agreement	In agreement	In agreement
Reason of Material difference	NA	NA	NA

o) New charge ID 100983785 for an amount of Rs 85cr have been created by consortium bankers and individual charges created earlier by the Bank of India, Bank of Baroda and ICICI Bank Ltd against the same amaount were satisfied with Registrar of Companies during the year.

44 Previous Year figures have been regrouped and recasted where ever necessary.

As per our report of even date

For L.B.JHA & Co,LLP
Chartered Accountants
Firm Regd. No. **301088E/E300295**

Ranjan Singh
Partner
Membership No. 305423

For and on behalf of the Board of
BCPL Railway Infrastructure Limited

Jayanta Kumar Ghosh
Managing Director
DIN:00722445

Uday Narayan Singh
Executive Director
DIN:00722449
Chief Financial Officer

Devshree Sinha
Company Secretary
ASC 21786

Place: Kolkata
Date: 19-05-2026