



Texmaco Infrastructure & Holdings Limited
(Formerly Texmaco Limited)

TEXINFRA

Date: 23rd October, 2019

The Listing Department

*National Stock Exchange of India Ltd
Exchange Plaza*

Bandra-Kurla Complex

Bandra (E), Mumbai – 400051

Symbol – TEXINFRA

The Corporate Relation

Department

BSE Limited

P. J. Towers, Dalal Street

Fort, Mumbai – 400001

Scrip Code - 505400

The Secretary

The Calcutta Stock

Exchange Ltd

7, Lyons Range

Kolkata – 700001

Scrip Code - 30044

Dear Sir(s),

We would like to inform you that the Board of Directors at its Meeting held today, *inter-alia*, has considered and approved:

1. The Un-audited Financial Results (Standalone & Consolidated) of the Company for the 2nd Quarter and Half Year ended 30th September, 2019, which is enclosed along with the Limited Review Report of the Statutory Auditors of the Company on the said Results;
2. The Voluntary Delisting of Equity Shares of the Company from The Calcutta Stock Exchange Limited in compliance with the applicable Regulation(s) of SEBI (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto. However, the Equity Shares of the Company would remain listed on National Stock Exchange of India Limited and BSE Limited, having nationwide trading terminals.

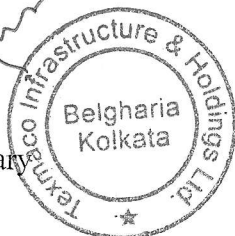
The Meeting commenced at 3:00 P.M. and concluded at 4:10 P.M.

Thanking You,

Yours faithfully,

For Texmaco Infrastructure & Holdings Limited

Pratik Modi
Company Secretary



Encl: a/a

Regd. Office : Belgharia , Kolkata 700056 . Ph +91 033 2569 1500. Fax 2541 1722 / 2448

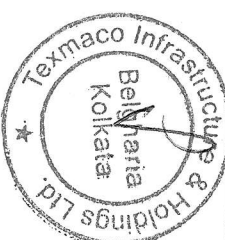
Email : texmail@texmaco.in Website : www.texinfra.in

CIN: L70101WB1939PLC009800

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED
Statement of Unaudited Financial Results
For the quarter and half year ended 30th September, 2019

Rs. in Lakhs

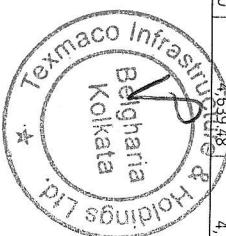
Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)		30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)
1	Income												
	(a) Revenue from Operations	413.86	244.24	456.16	658.10	816.15	1,272.71	635.35	356.83	633.15	992.38	1,140.38	1,901.27
	(b) Other Income	512.91	265.87	509.94	778.78	736.14	1,272.87	308.74	252.04	385.35	560.78	594.38	1,077.67
	Total Income	926.77	510.11	966.10	1,436.88	1,552.29	2,545.58	944.29	608.87	1,018.50	1,553.16	1,734.76	2,978.94
2	Expenses												
	(a) Employee Benefits Expenses	113.06	98.21	98.64	211.27	207.84	437.89	315.29	204.61	197.51	519.90	435.71	1,057.85
	(b) Finance Costs	61.50	58.23	65.97	119.73	126.43	249.93	61.78	58.95	65.82	120.73	126.43	249.93
	(c) Depreciation and Amortisation Expenses	67.23	67.59	65.73	134.82	131.47	270.57	67.23	67.59	65.73	134.82	131.47	270.57
	(d) Other Expenses	152.26	197.87	112.54	350.13	214.26	605.26	152.10	194.38	110.59	346.48	208.15	600.68
3	Total Expenses	394.05	421.90	342.88	815.95	680.00	1,563.65	596.40	525.53	439.65	1,121.93	901.76	2,179.03
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	532.72	88.21	623.22	620.93	872.29	981.93	347.89	83.34	578.85	431.23	833.00	799.91
5	Exceptional Item	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit/(Loss) before Tax (3-4)	532.72	88.21	623.22	620.93	872.29	981.93	347.89	83.34	578.85	431.23	833.00	799.91
	Tax Expense / benefit												
	(a) Current Tax including Tax related to earlier years	130.19	23.20	191.87	153.39	291.87	311.87	140.23	28.42	187.64	168.65	294.07	326.90
	(b) Deferred Tax charge / (credit)	--	--	--	--	(25.00)	(28.34)	--	--	--	--	(25.00)	(28.34)
7	Net Tax Expense / benefit	130.19	23.20	191.87	153.39	266.87	283.53	140.23	28.42	187.64	168.65	269.07	298.56
8	Net Profit/(Loss) after tax (6-7)	402.53	65.01	431.35	467.54	605.42	698.40	207.66	54.92	391.21	262.58	563.93	501.35
9	Share of Profit / (Loss) from Associates	--	--	--	--	--	--	170.50	69.82	275.14	240.32	479.16	2,184.06
10	Profit/(Loss) for the period Attributable to:							378.16	124.74	666.35	502.90	1,043.09	2,685.41
	Owners of the Parent	--	--	--	--	--	--	378.89	124.25	664.93	503.14	1,040.62	2,679.46
	Non-Controlling Interest	--	--	--	--	--	--	(0.73)	0.49	1.42	(0.24)	2.47	5.95
11	Other comprehensive income	(2,064.78)	(1,867.51)	(4,205.87)	(3,932.29)	(9,383.28)	(10,267.87)	(2,115.54)	(1,898.38)	(4,247.05)	(4,013.92)	(9,424.88)	(10,303.96)
	Owners of the Parent	--	--	--	--	--	--	(2,115.54)	(1,898.38)	(4,247.05)	(4,013.92)	(9,424.88)	(10,303.96)
	Non-Controlling Interest	--	--	--	--	--	--	--	--	--	--	--	--
12	Total Comprehensive Income:	(1,662.25)	(1,802.50)	(3,774.52)	(3,464.75)	(8,777.86)	(9,569.47)	(1,773.38)	(1,773.64)	(3,580.70)	(3,511.02)	(8,381.79)	(7,618.55)
	Owners of the Parent	--	--	--	--	--	--	(1,773.65)	(1,774.13)	(3,582.12)	(3,510.78)	(8,384.26)	(7,624.50)
	Non-Controlling Interest	--	--	--	--	--	--	(0.73)	0.49	1.42	(0.24)	2.47	5.95
13	Paid up Equity Share Capital (face Value Rs.1/- Per Share)	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28
14	Other Equity	--	--	--	--	--	--	--	--	--	--	--	--
15	Earnings per Share (of Re.1/- each) (Not Annualised):												
	(a) Basic	0.32	0.05	0.34	0.37	0.48	0.55	0.30	0.10	0.52	0.39	0.82	2.11
	(b) Diluted	0.32	0.05	0.34	0.37	0.48	0.55	0.30	0.10	0.52	0.39	0.82	2.11



Segment Revenue, Results, Assets and Liabilities

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED						
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
		30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)		30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)			
1.	SEGMENT REVENUE (Gross)												
a)	Real Estate	250.21	218.69	266.63	468.90	547.87	984.56	250.21	220.74	272.79	470.95	560.20	1,009.22
b)	Mini Hydro	163.65	25.55	189.53	189.20	268.28	288.15	163.65	25.55	189.53	189.20	268.28	288.15
c)	Man Power Services	--	--	--	--	--	--	227.86	116.74	174.75	344.60	322.20	629.01
	Total	413.86	244.24	456.16	658.10	816.15	1,272.71	641.72	363.03	637.07	1,004.75	1,150.88	1,926.38
	Less: Inter Segment Revenue	413.86	244.24	456.16	658.10	--	--	(6.17)	(6.20)	(3.92)	(12.37)	(10.30)	(25.11)
	Net Sales/Income from operation	--	--	--	--	1,272.71	--	635.55	356.83	633.15	992.38	1,140.58	1,901.27
2.	SEGMENT RESULTS												
	Profit Before Interest & Tax	413.86	244.24	456.16	658.10	816.15	1,272.71	635.55	356.83	633.15	992.38	1,140.58	1,901.27
a)	Real Estate	62.90	52.74	172.48	115.64	290.81	374.73	60.24	54.74	178.83	114.98	302.67	400.05
b)	Mini Hydro	84.93	(47.08)	120.22	37.85	138.56	(42.20)	84.93	(47.08)	120.22	37.85	138.56	(42.20)
c)	Man Power Services	--	--	--	--	--	--	25.60	10.23	75.87	35.83	94.45	(1.42)
d)	Other-Unallocated	163.54	(95.26)	173.70	68.28	146.23	14.34	(27.56)	(95.26)	37.20	(122.82)	9.73	(122.17)
	Total	311.37	(89.60)	466.40	221.77	575.60	346.87	143.21	(77.37)	412.12	65.84	545.41	234.26
	Add/ (less) : Interest (Net)	221.35	177.81	156.82	399.16	296.69	635.06	204.68	160.71	166.73	365.39	287.59	565.65
	Total Profit before Tax	532.72	88.21	623.22	620.93	872.29	981.93	347.89	83.34	578.85	431.23	833.00	799.91
3.	SEGMENT ASSETS												
a)	Real Estate	12,060.45	12,149.50	12,344.06	12,060.45	12,344.06	12,164.83	12,214.19	12,419.99	12,500.07	12,214.19	12,500.07	12,433.13
b)	Mini Hydro	964.94	934.48	1,040.40	964.94	1,040.40	931.55	964.94	934.48	1,040.40	964.94	1,040.40	931.55
c)	Man Power Services	--	--	--	--	--	--	1,375.93	1,299.99	1,337.67	1,375.93	1,337.67	1,301.59
d)	Other-Unallocated	24,178.57	25,943.20	28,402.18	24,178.57	28,402.18	27,814.88	50,632.49	52,411.90	53,124.22	50,632.49	53,124.22	54,266.02
	Total	37,203.96	39,027.18	41,786.64	37,203.96	41,786.64	40,911.26	65,187.55	67,066.36	68,002.36	65,187.55	68,002.36	68,932.29
4.	SEGMENT LIABILITIES												
a)	Real Estate	3,719.12	3,842.48	3,902.31	3,719.12	3,902.31	3,899.19	3,967.06	3,850.46	4,055.25	3,967.06	4,055.25	3,906.74
b)	Mini Hydro	254.23	271.60	264.66	254.23	264.66	283.64	254.23	271.60	264.66	254.23	264.66	283.64
c)	Man Power Services	--	--	--	--	--	--	1,405.64	1,329.04	1,204.22	1,405.64	1,204.22	1,318.62
d)	Other-Unallocated	410.67	123.66	236.09	410.67	236.09	136.49	(908.30)	(937.60)	(884.65)	(908.30)	(884.65)	(904.39)
	Total	4,384.02	4,237.74	4,403.06	4,384.02	4,403.06	4,319.32	4,718.63	4,513.50	4,639.48	4,718.63	4,639.48	4,604.61



STATEMENT OF ASSETS AND LIABILITIES

Statement of Assets & Liabilities	Standalone		Consolidated	
	As at 30th September, 2019	As at 31st March, 2019	As at 30th September, 2019	As at 31st March, 2019
ASSETS	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Non-current assets				
(a) Property, plant and equipment	6,565.85	6,643.55	6,669.00	6,746.70
(b) Capital work-in-progress	427.15	382.64	1,331.47	1,286.96
(c) Investment property	6,475.85	6,537.25	6,475.84	6,537.25
(d) Other Intangible Assets	37.25	30.36	37.25	30.36
(e) Financial assets				
(i) Investments	10,766.46	14,697.75	38,185.80	42,189.80
(ii) Loans	77.02	76.14	312.60	292.34
(iii) Others	4.24	4.24	4.24	4.24
(f) Deferred tax assets (Net)	1,532.46	1,532.47	1,571.83	1,571.84
(g) Other Non current Assets	195.82	195.82	196.45	196.42
	26,082.10	30,100.22	54,784.48	58,855.91
2. Current assets				
(a) Inventories	14.82	16.67	14.82	16.67
(b) Financial assets				
(i) Investments	51.50	2,086.93	196.70	2,226.26
(ii) Trade receivables	204.03	105.52	352.41	205.80
(iii) Cash and cash equivalents	153.50	178.26	178.26	368.03
(iv) Bank balances other than (iii) above	105.10	12.11	105.10	12.11
(v) Loans	9,229.37	7,089.16	8,340.43	6,201.38
(vi) Others	600.29	296.01	434.39	159.63
(c) Current tax assets (Net)	527.94	616.65	538.22	630.31
(d) Other current assets	221.56	251.71	228.98	256.19
	11,108.11	10,811.04	10,389.31	10,076.38
Assets held for sale/disposal	13.76	-	13.76	-
TOTAL ASSETS	37,203.97	40,911.26	65,187.55	68,932.29
EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity share capital	1,274.28	1,274.28	1,274.28	1,274.28
(b) Other equity	31,545.68	35,317.66	59,119.31	62,977.79
	32,819.96	36,591.94	60,393.59	64,252.07
	-	-	75.33	75.61
	32,819.96	36,591.94	60,468.92	64,327.68
2. LIABILITIES				
A. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,125.08	2,310.95	2,125.08	2,310.95
(ii) Other financial liabilities	556.58	563.81	562.19	569.42
(b) Provisions	32.51	32.50	147.07	147.06
(c) Other non current liabilities	791.82	796.16	791.82	796.16
	3,505.99	3,703.42	3,626.16	3,823.59
B. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	200.00	-	200.00	-
(ii) Trade payables	68.00	102.43	112.23	146.39
- Dues to Micro and Small enterprises (MSME)	535.76	431.37	661.24	502.87
(iii) Other financial liabilities	7.73	7.73	22.72	23.76
(b) Provisions	66.53	74.37	96.28	108.00
(c) Other current liabilities	878.02	615.90	1,092.47	781.02
TOTAL - EQUITY & LIABILITIES	37,203.97	40,911.26	65,187.55	68,932.29

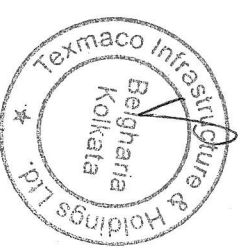
Rs. in Lakhs

Cash Flow Statement

Particulars	Standalone		Consolidated	
	For the period ended 30th September, 2019	For the year ended 31st March, 2019	For the period ended 30th September, 2019	For the year ended 31st March, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash Flows From Operating Activities:				
Net Profit before Taxation & Exceptional Items	620.93	981.93	431.23	799.91
Adjustments for:				
Depreciation	134.82	270.57	134.82	270.57
Interest Paid	119.73	249.93	120.73	249.93
Provision and Excess Liabilities Written Back	(5.33)	-	(5.33)	(0.69)
Interest Received	(518.89)	(884.98)	(486.12)	(815.57)
Income From Investments	(225.25)	(186.12)	(34.15)	(49.61)
Profit on Sale/Fair value of Investments (Net)	(24.95)	(132.06)	(30.82)	(142.03)
Subsidy transferred to revenue based on assets life	(4.33)	(8.67)	(4.33)	(8.67)
Loss/(Profit) on Sale Of Fixed Assets(Net)	-	1.33	-	1.33
Sundry debit balance adjusted/written off	-	-	-	10.32
	(524.20)	(690.00)	(305.20)	(484.42)
Operating Profit before Working Capital Changes & Exceptional Items	96.73	291.93	126.03	315.49
(Increase)/Decrease in Trade & Other Receivables	(82.51)	(87.78)	(154.00)	(127.30)
(Increase)/Decrease in Inventories	1.85	(5.05)	1.85	(5.05)
Increase/(Decrease) in Trade Payables & Other Liabilities	(76.65)	501.18	(27.32)	503.28
	(157.31)	400.35	(179.47)	470.93
Cash Generated from Operations	(60.58)	700.28	(53.44)	786.42
Direct Taxes Paid	(64.67)	(263.64)	(76.56)	(264.24)
Cash Flow before Exceptional Items	(125.25)	436.64	(130.00)	522.18
Exceptional Items	-	-	-	-
Net Cash from Operating Activities	(125.25)	436.64	(130.00)	522.18
Cash Flows From Investing Activities				
Purchase of Property, Plant & Equipments	(60.87)	(401.87)	(60.87)	(206.05)
(Purchase)/Sale of Investments (Net)	2059.37	291.45	2290.77	448.29
Loan to Subsidiaries/ Body Corporates (Net)	(2126.94)	(400.10)	(2125.94)	(570.45)
	(92.99)	(2.10)	(92.99)	(2.10)
Bank Deposits/Includes having original maturity more than three months)	214.61	925.33	211.36	815.57
Interest Received	225.25	186.12	34.15	49.61
Dividend Received	-	-	-	-
Net Cash used in Investing Activities	218.43	598.83	256.48	534.87
Cash Flows From Financing Activities				
Receipt/(Payment) of Long Term Borrowings	(148.32)	(273.90)	(148.32)	(273.90)
Receipt/(Payment) of Short Term Borrowings	200.00	-	200.00	-
Interest Paid	(113.39)	(249.93)	(114.39)	(249.93)
Dividend & Dividend Tax Paid	(214.25)	(304.63)	(253.54)	(332.44)
Net Cash used in Financing Activities	(275.96)	(828.46)	(316.25)	(856.27)
Net Change in Cash and Cash Equivalents	(182.78)	207.01	(189.77)	200.78
Cash And Cash Equivalents at the Beginning of the period	336.28	129.27	368.03	167.25
Cash and Cash Equivalents at the end of the period	153.50	336.28	178.26	368.03

Rs. in Lakhs

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED
Statement of Unaudited Financial Results
For the quarter and half year ended 30th September, 2019



Notes:

1. i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 23rd October, 2019.
ii) The above results for the quarter ended and half year ended 30th September, 2019, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
iii) The consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2019 have been prepared in accordance with the Ind-AS and are based on the auditors' reviewed accounts of its two subsidiaries and two associate companies and management certified accounts of one subsidiary company and two associate companies.

2. Previous period figures have been re-grouped/ re-arranged wherever necessary.

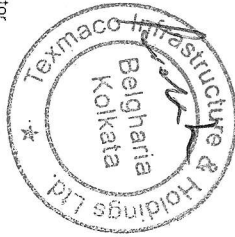
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Phone No. +91-33-25691500
Fax No. +91-33-25412448
Website : www.texinfra.in

Place : Kolkata

Dated : 23rd October, 2019

Director

DIN: 00027642

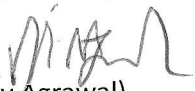


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors of
Texmaco Infrastructure & Holdings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Texmaco Infrastructure & Holdings Limited** ("the Company"), for the period ended 30th September, 2019 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E


(CA. Ajay Agrawal)
Partner

Membership No. 17643
UDIN: 19017643AAAAGK6829

Place: Kolkata
Dated: The 23rd day of October, 2019



GSTN :
19AACFG8964F1Z2

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors of
Texmaco Infrastructure & Holdings Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Texmaco Infrastructure & Holdings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2018 and the corresponding period from 1st April, 2018 to 30th September, 2018 as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the entity	Nature of relationship
1	Valley View Landholdings Private Limited	Subsidiary
2	Macfarlane & Company Limited	Subsidiary
3	High Quality Steels Limited	Subsidiary
4	Topflow Buildcon Private Limited	Step down subsidiary
5	Startree Enclave Private Limited	Step down subsidiary
6	Snowblue Conclave Private Limited	Step down subsidiary
7	Texmaco Rail & Engineering Limited	Associate
8	Lionel India Limited	Associate
9	Magnacon Electricals Limited	Associate
10	Sigma Rail Systems Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of three step down subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 907.85 lakh as at 30th September, 2019 and total revenues of Rs. Nil and Rs. Nil, total loss after tax of Rs. 27.66 lakh and Rs. 54.28 lakh and total comprehensive loss of Rs. 27.66 lakh and Rs. 54.28 lakh for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and net cash flows of Rs. 0.20 lakh for the period from 1st April, 2019 to 30th September, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 209.99 lakh and Rs. 422.48 lakh and total comprehensive income of Rs. 159.22 lakh and Rs. 360.84 lakh for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.



Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial results of one subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 0.84 lakh as at 30th September, 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.25 lakh and Rs. Nil and total comprehensive loss of Rs. 0.25 lakh and Rs. Nil for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and net cash flows of Rs. 0.84 lakh for the period from 1st April, 2019 to 30th September, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 39.49 lakh and Rs. 202.16 lakh and total comprehensive loss of Rs. 39.49 lakh and Rs. 202.16 lakh for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary and associates, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E


(CA. Ajay Agrawal)

Partner
Membership No. 17643
UDIN: 19017643AAAAGK6829

Place: Kolkata
Dated: The 23rd day of October, 2019

