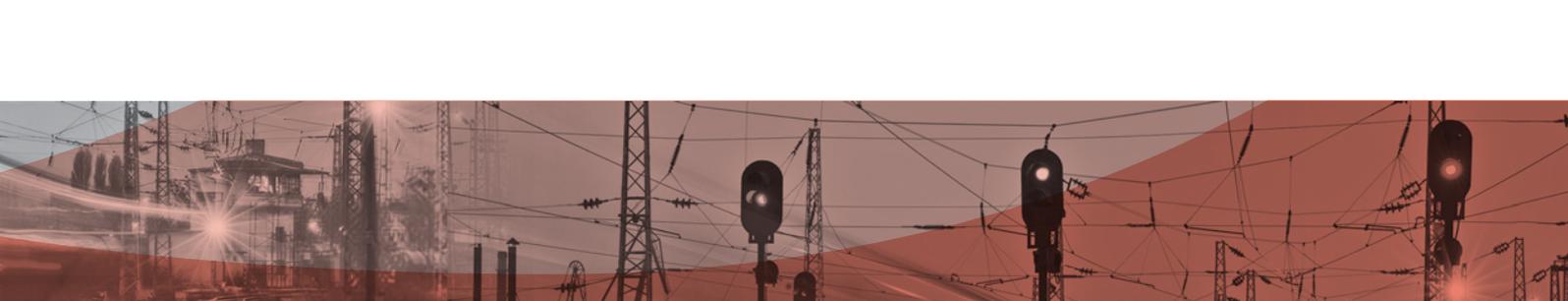


TEXMACO INFRASTRUCTURE & HOLDINGS LTD.
Annual Report 2016-17

Contents

Corporate Information	01
Report of the Directors	02
Report on Corporate Governance	27
Independent Auditors' Report (Standalone)	38
Balance Sheet (Standalone)	44
Statement of Profit and Loss (Standalone)	45
Cash Flow Statement (Standalone)	46
Notes on Financial Statements (Standalone)	47
Independent Auditors' Report (Consolidated)	79
Balance Sheet (Consolidated)	84
Statement of Profit and Loss (Consolidated)	85
Cash Flow Statement (Consolidated)	86
Notes on Financial Statements (Consolidated)	87



Corporate Information

Directors

Mr S. K. Poddar, *Chairman*
Mr Utsav Parekh
Mr Dipankar Chatterji
Mr S. K. Rungta
Mr D. R. Kaarthikeyan^{*}
Mr Akshay Poddar
Ms Jyotsna Poddar
Mr N. Suresh Krishnan[^]
Mr Hemant Kumar[§]

Manager

Mr Akshay Tandon[^]

CFO

Mr Kishor Kumar Rajgaria

Company Secretary

Mr Pratik Modi

Auditors

Messrs K. N. Gutgutia & Co.
Kolkata

Bankers

State Bank of India

Registered Office

Belgharia, Kolkata 700 056
Phone: (033) 2569 1500
Fax: (033) 2541 2448
Website: www.texinfra.in
Email: texinfra_cs@texmaco.in

Corporate Office

Birla Lines, G. T. Karnal Road,
Delhi - 110 007
Phone: (011) 2382 0205
CIN: L70101WB1939PLC009800

^{*} Appointed w.e.f. 25th July 2016.

[^] Appointed w.e.f. 1st October 2016.

[§] Retired w.e.f. 30th September 2016.

Report of the Directors

Your Directors have pleasure in presenting the 77th Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March 2017.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	2016-17	2015-16
Operating Profit (PBIDT)	1,173.05	1,489.34
Less: Interest (Net)	(687.04)	(509.72)
Gross Profit (PBDT)	1,860.09	1,891.36
Less: Depreciation	253.44	250.40
Profit before Taxation	1,606.65	1,748.66
Less: Provision for Taxation:		
Current Tax	335.00	375.00
Deferred Tax Liability / (Asset)	196.97	(344.82)
Income Tax for earlier year	-	-
Profit after Taxation	1,468.62	1,718.48
Add: Balance brought forward from previous year	14,510.94	13,222.51
	15,979.56	14,940.99
Appropriations		
Proposed Dividend on Equity Shares (Incl. Tax)	306.73	230.05
General Reserve	200.00	200.00
Balance Carried Forward	15,472.83	14,510.94



Dividend

Your Directors have pleasure in recommending payment of dividend of 20% i.e. ₹0.20 per Equity Shares of the face value of ₹1 each for the year ended 31st March 2017.

THE MANAGEMENT DISCUSSION AND ANALYSIS

Your Company continues to derive its major income from the leased properties, income from strategic investments and operations of a Mini Hydro Power Unit in District Darjeeling, West Bengal.

Real Estate

Following surrender of land to DDA as per the orders of the Delhi District Judge and physical demarcation of the land retained by DDA, the Company had commenced planning for development of the retained land parcel.

Your Company has also finalised the appointment of International firm of repute as the Concept Architect and a reputed Local Architect of Delhi NCR, as the Project Architect for the project in Delhi.

Your Company has since initiated the process of appointment of Project Management Consultants (PMC) and Environment Impact Assessment (EIA) Consultants

The conversion of land use (CLU) from Industrial to Residential is yet to be notified by the regulator and the same is awaited.

Mini Hydro Power Project

Your Company's 3 MW Mini Hydel Power Project located on the river Neora, District Darjeeling in the State of West Bengal has recorded an evacuation of 9.56 MU units (Net) lakhs units of power for the period April 2016 - March 2017, highest since inception of the plant. For the previous year, it had evacuated 89.8 MU units. The gross generation for the year 10.5 million units.

In view of continued uncertainty regarding clearance of forest land, the Management has kept the project in abeyance. It will be reconsidered in case clear indication from the Government regarding clearance of forest land is received.

Your Company is also looking for other potential Mini Hydro Power Projects ranging 5 to 10 MW.

Others

Your Company's property at Gurgaon has yielded satisfactory returns, though for a part of the year, it was not fully leased

out. The Company's dividend income was lower during the year due to general poor performance of the corporates.

Human Relations

Your Company continues to maintain its excellent record of human relations over the decades. Your Directors appreciate the commitment and dedication of its staff and officers.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, a Corporate Social Responsibility Committee has been constituted in the year 2014 by the Board of Directors of the Company. The composition of the Corporate Social Responsibility Committee is provided in the Report on Corporate Governance as attached to the Directors' Report.

The Company places utmost importance to CSR activities and have initiated a series of CSR programmes specially on education and general well-being of society at large. It however, could not spend the requisite amount as prescribed under Section 135 of the Companies Act, 2013 towards CSR activities as the projects undertaken by the Company were in the process of being stabilised. The Company had spent ₹15.63 lakhs out of ₹26.96 lakhs towards CSR expenditure. The Annual Report on CSR activities is enclosed as **Annexure A**.

As required under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the report on CSR is enclosed as **Annexure A**.

Consolidated Financial Statements

In accordance with the Accounting Standard 21 (Consolidated Financial Statement), the Group Accounts forms part of this Report & Accounts. The Group Accounts also incorporates Accounting Standard 23 (Accounting for Investments in Associates in Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India. The Group Accounts have been prepared on the basis of audited financial statements received from the subsidiaries, as approved by their respective Boards.

Green Initiative

Your Company has started a sustainability initiative with the aim of going green and minimising the impact on environment.

Your Company has already started sending Annual Report, Notices, etc., through e-mails to the Shareholders, whose e-mail IDs are registered with their Depository Participants. In case Shareholder wishes to receive a printed copy, they may please send a request to the Company, after which a printed copy of the Annual Report will be sent. Members are requested to support this initiative by registering / updating their e-mail IDs for receiving Annual Report, Notices, etc., through e-mail.

Particulars of Employees

The number of employees as at 31st March 2017 was 33. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided as **Annexure B**.

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure C**.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Meetings of the Board:

During the year under review, five Board Meetings were held on 30th May 2016, 25th July 2016, 3rd September 2016, 27th October 2016 and 30th January 2017.

Change in Directors and Key Managerial Personnel:

Mr Akshay Poddar, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. The Board has recommended his re-appointment.

Messrs D. R. Kaarthikeyan and N. Suresh Krishnan were appointed as an Additional Independent Director w.e.f. 25th July 2016 and Non - executive Director w.e.f. 1st October 2016, respectively.

During the year, Mr Akshay Tandon was appointed as a Manager, Chief Executive Officer (RE-Division) of the Company w.e.f. 1st October 2016.

During the year, Mr Hemant Kumar, Executive Director retired from the services of the Company w.e.f. 30th September 2016.

Board Evaluation

Your Company has formulated a Policy for performance evaluation of Independent Directors, Board, Committees and other Directors by fixing certain criteria which was approved by the Nomination and Remuneration Committee and adopted by the Board. The criteria for the evaluation include their functioning as Members of Board or Committees of the Directors. A structured questionnaire, evolved through discussions within the Board, has been used for this purpose. Further on the basis of recommendations of the Nomination and Remuneration Committee and the performance review by Independent Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

Appointment of Directors and Remuneration Policy

The Nomination and Remuneration Committee has approved the criteria to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, governance, education and public service.

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against set of objectives. A copy of the policy is enclosed as **Annexure D**.

Declaration by Independent Directors

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDIT COMMITTEE AND AUDITORS

Composition of Audit Committee

The composition of the Audit Committee is provided in the Report on Corporate Governance as attached to the Directors' Report.



Statutory Auditors

Messrs K. N. Gutgutia & Co., Chartered Accountants, the present Statutory Auditors of the Company, have completed their tenure and also an additional period of 3 years as stipulated under Section 139 of the Companies Act, 2013. Messrs K. N. Gutgutia & Co. will thus be holding the office of the Statutory Auditors up to the conclusion of the forthcoming Annual General Meeting. The Board of Directors of the Company is therefore proposing to appoint Messrs G.P. Agarwal & Co., Chartered Accountants, as Statutory Auditors for a period of 5 years commencing from the conclusion of the 77th Annual General Meeting till the conclusion of the 82nd Annual General Meeting. Messrs G.P. Agarwal & Co. have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits mentioned under Section 141(3)(g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. The Audit Committee and the Board of Directors recommend the appointment of Messrs G.P. Agarwal & Co., Chartered Accountants as Statutory Auditors of the Company.

The Board places on record its appreciation for the contribution of Messrs K. N. Gutgutia & Co., Chartered Accountants, during their tenure as the Statutory Auditors of your Company.

Cost Auditors

Your Company has appointed Messrs DGM & Associates, Cost Accountants, for conducting the Cost Audit for FY 2017-18 in terms of the provisions of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 issued by the Ministry of Corporate Affairs.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Messrs S. R. & Associates, Company Secretaries, as Secretarial Auditor, to conduct the Secretarial Audit of the Company for the FY 2016-17.

The Secretarial Audit Report is enclosed as **Annexure E**.

Whistle Blower Policy

The details of the Whistle Blower Policy are provided in the Report on Corporate Governance as attached to the Directors' Report.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

Your Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The system is commensurate with the size and the nature of operations of the Company.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements.

The Risk Policy document, as approved by the Board of Directors has in its scope, the establishment of a process for risk assessment, identification of risks both internal and external, and a detailed process for evaluation and treatment of risks.

The Audit Committee also evaluates the risk management system. The objectives of the Audit Committee pertaining to the Risk Management is to monitor and review the risk management plan for the Company including identification therein of elements of risks, if any, and such other related functions.

DISCLOSURES

- (a) There has been no change in the nature of business of the Company during the year under review.
- (b) There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.
- (c) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and the date of this Report.
- (d) **Deposits:**
During the year, the Company has not accepted any Deposits under the Companies Act, 2013.
- (e) **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.**
No complaints pertaining to sexual harassment were received during FY 2016-17.

OTHER INFORMATION

Corporate Governance

A separate report on Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is attached as **Annexure - F** and forms a part of this Report.

Particulars of Loans, Guarantees and Investments

The details of Loans, Corporate Guarantees and Investments made during the year under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the Note nos. 1.03, 1.08, 1.02 and 1.32 respectively to the Financial Statements of the Company.

Extract of Annual Return

The extract of Annual Return in Form no. MGT - 9 as on the financial year ended 31st March 2017 is enclosed as **Annexure - G**.

Related Party Transactions

All related party transactions during the financial year were entered in the ordinary course of business and on arm's length basis. All related party transactions are approved by the Audit Committee and Board of Directors. There were no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel which may have a potential conflict of interest with the Company at large and as such disclosure in Form AOC-2 is not required.

Your Company has also formulated a policy on dealing with Related Party transactions and the same is disclosed on the Company's website. The web link for accessing such policy is http://texinfra.in/related_party_transactions_policy.pdf

DIRECTORS' RESPONSIBILITY STATEMENT U/S 134 (5) OF THE COMPANIES ACT, 2013

Your Directors state:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that such accounting policies are applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts of the Company have been prepared on a going concern basis;
- (e) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board

Place: Kolkata
Dated: 22nd May 2017

S. K. Poddar
Chairman

ANNEXURE - A

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Our projects and initiatives are guided by our CSR Policy, and reviewed closely by the CSR Committee institutionalized and adopted by the Board of Directors as per the Section 135 of Companies Act, 2013. The policy is available on the website of the Company www.texinfra.in

Driven by passion to make a difference to the society, the Company is committed to upholding the highest standards of corporate social responsibility. The Company

has continued its progress on community initiatives with renewed vigour and devotion.

2. The Composition of the CSR committee

- a) Mr N. Suresh Krishnan Chairman
- b) Mr Utsav Parekh Member
- c) Mr Dipankar Chatterji Member

3. Average net Profits of the Company for the last three financial years

Average profit (₹ in lakhs) ₹ 1,347.83

4. Prescribed CSR expenditure

2% of the net profit (₹ in lakhs) ₹ 26.96

5. Details of CSR spent during the year :

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ In Lakhs)	Amount spent on the projects or programs		Amount spent: Direct or through implementing agency	
					1) Direct expenditure on projects or Programs (₹ In Lakhs)	2) Overheads		
1	Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and the differently abled and livelihood enhancement projects	Education	Local Area	26.96	15.63	-	Direct	

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board's Report:

The reason for not spending towards CSR activities have been provided in the Directors' Report.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and the Policy of the Company:

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in line with the CSR objectives and Policy of the Company.

S. K. Poddar
Chairman

N. Suresh Krishnan
Chairman of the Committee

ANNEXURE-B

Particulars of employees under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report

Name	Designation	Age (Years)	Remuneration (₹)	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Top Ten Employees in terms of the Remuneration drawn during the year including the employees who were in receipt of remuneration aggregating ₹1,02,00,000 or more for the year/₹8,50,000 or more per month for the part of the year.							
1. Kumar Hemant	Executive Director	78	51,61,065	B. Sc Engg., PG Diploma	55	01-06-1991	Texmaco Limited
2. Tandon Akshay	CEO	41	30,44,000	MBA	20	01-10-2016	Zuari Investment Limited
3. Rajgaria Kishore Kumar	CFO	49	30,44,000	FCA, FCS & FCMA	24	01-08-2015	Hindustan Engineering & Industries Limited
4. Jain Lokendra Kumar	AVP	64	16,12,828	Msc, MBA	40	18-05-2011	Ruia Group
5. Singh Mahipal	Security – Manager	67	7,15,107	LLB	50	15-04-2013	Retired from Delhi Police
6. Singh Garima	DY Project Architect	29	9,90,139	B.ARCH, MBEM	5	18-01-2016	Cushman & Wakefield India Pvt. Ltd.
7. Gupta Ratan Lal	Manager - Commercial	79	11,19,398	MBA	54	01-06-1962	N.A.
8. Shyam Radhe	GM Legal	59	13,95,547	LLB	35	25-10-1995	Usha Martin
9. Samavedan Giri	AVP Projects	37	20,09,847	Ms in Civil Engineering	11	27-06-2016	AECOM India
10. Gambhir Raj Kumar	Chief Manager – Account & Finance	42	12,44,981	CA	15	08-08-2016	Ansals Properties & Infrastructure

Notes:

1. Remuneration as shown above includes Salary, House Rent, LTA, Medical Benefits, Bonus, Contribution to Provident Fund, Superannuation Fund, etc., as per the Company's rules;
2. Employees named above are Wholetime/ contractual employees of the Company;
3. Other terms and conditions are as per the Company's rules.

ANNEXURE-C

Disclosure relating to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of remuneration of the Director(s) to the median remuneration of the employees of the Company for the financial year ended 31st March 2017 is as below:

Sl. No.	Name of Director(s) / KMP	Designation	Ratio of Remuneration to Median Remuneration of all the employees	Increase in remuneration over previous Financial Year (in %)
(i)	Mr S. K. Poddar	Non-executive Chairman	1:1	-
(ii)	Mr Hemant Kumar*	Executive Director	9:1	-
(iii)	Mr Akshay Poddar	Non-executive & Non-independent Director	1:1	-
(iv)	Mr Gautam Khaitan#	Independent Director	1:1	-
(v)	Mr D. R. Kaarthikeyan	Independent Director	1:1	-
(vi)	Mr Utsav Parekh	Independent Director	1:1	-
(vii)	Mr Dipankar Chatterji	Independent Director	1:1	-
(viii)	Mr S. K. Rungta	Independent Director	1:1	-
(ix)	Ms Jyotsna Poddar	Non-executive & Non-independent Director	1:1	-
(x)	Mr N. Suresh Krishnan^	Non-executive & Non-independent Director	0.5:1	-
(xi)	Mr Akshay Tandon*	Manager, CEO RE Div.	13:1	-
(xii)	Mr Kishor Kumar Rajgaria	Chief Financial Officer	11:1	-
(xiii)	Mr Pratik Modi	Company Secretary	1:1	-

b. The percentage increase in the median remuneration of employees in the financial year ended March 2017. 7%

c. The number of employees in the Company as at 31st March 2017: 33

- d. – Median Remuneration has increased by 7%.
- Average remuneration of employees excluding Key Managerial Personnel has increased by 1%, which is based on their performance. The increase in remuneration is in line with the market trends, internal parity and current salary of the employees.
- Remuneration of Key Managerial Personnel has not increased this year.

e. The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company as provided as Annexure to the Directors' Report which forms part of the Report and Accounts.

* Retired w.e.f. 30th September 2016.

Resigned w.e.f. 31st May 2016.

^ Appointed w.e.f. 1st October 2016.

ANNEXURE - D

REMUNERATION POLICY

The policy on remuneration of Directors, Key Managerial Personnel and other employees has been formulated by the Nomination and Remuneration Committee (N R Committee) and thereafter, has been approved by the Board of Directors of the Company.

Definitions:

"Act" means Companies Act, 2013 and rules framed thereunder including any amendment or modification thereof.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means Key Managerial Personnel as defined under the Companies Act, 2013 and includes Non-executive Chairperson of the Company.

Objectives:

This policy is framed with the following objectives:

- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and other employees;
- To provide to Key Managerial Personnel & other employees reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations by way of increments etc.; and
- It also seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account stakeholder's interests.

Policy for remuneration to Directors, Key Managerial Personnel and other employees:

1) Remuneration to Executive Directors / Key Managerial Personnel:

The Remuneration to be paid to Executive Directors is governed as per the provisions of the Companies Act, 2013 &

rules made thereunder and the approvals obtained from the Members of the Company. If in any financial year, the Company has no profits or inadequate profits, the Company shall pay minimum remuneration as per the contractual provisions to its Managerial Personnel. In case the minimum remuneration exceeds the limits prescribed under the provisions of Schedule V of the Companies Act, 2013, the Company shall seek requisite approval as per the provisions of the Companies Act, 2013 including the approval of Central Government wherever required.

The Key Managerial Personnel shall be eligible for remuneration as may be approved by the Board on the recommendation of the N R Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2) Remuneration to Non- Executive / Independent Directors:

The Non-Executive / Independent Directors receive sitting fees and Commission as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the N R Committee and approved by the Board of Directors. The amount of commission shall be such as may be approved by the Members of the Company.

3) Remuneration to other employees:

The remuneration of employees is determined according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration is determined on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs evaluated by HR department and approved by a Key Managerial Personnel.

Amendment

The Company reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever.



ANNEXURE - E
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined books, papers, minute books, forms and returns filed and other records maintained by **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** for the financial year ended on 31st March 2017 according to the provisions of the following, in so far as they are applicable to the company:

1. The Companies Act, 2013 with Companies Act, 1956 (to the extent applicable) and the rules made under the relevant Act;
2. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowing;
5. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.
6. The following other laws specifically applicable to the Company:
 - a) The Transfer of Property Act, 1882;
 - b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.

We have also examined compliance with the applicable Clauses / Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has complied with the provision of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Manager, Non – Executive Directors and Independent Directors. The Company has appointed four Independent Directors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- 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 meetings and for meaningful participation at the meetings.
- Unanimously / Majority decision is carried through while the dissenting members' views are captured and recorded as part of 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.

For S R & Associates
Partner

Sd/-

PAWAN KUMAR ANCHALIA

Unique Code of Partnership Firm: **P2008WB016700**

Name of Company Secretary in Practice:

PAWAN KUMAR ANCHALIA

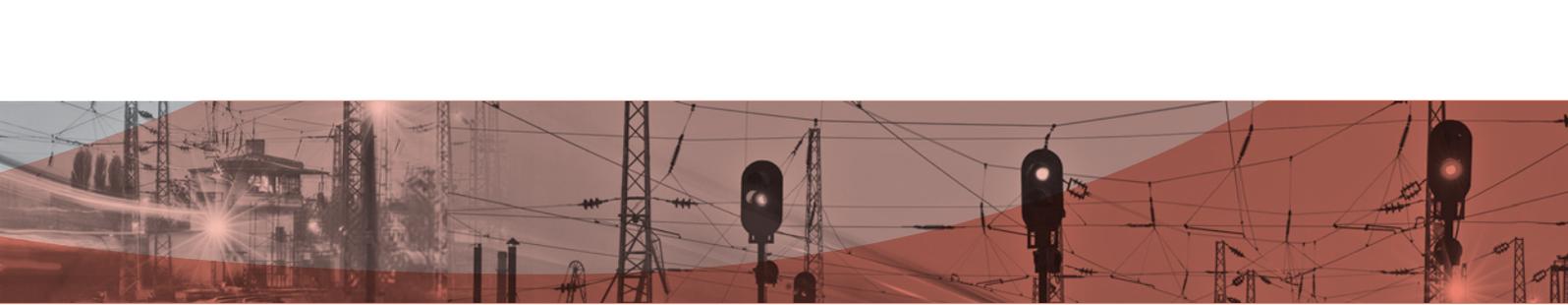
Membership No: **ACS 24719; C.P. No.: 8881**

Unique Code Number: **12010WB714700**

Place: Kolkata

Dated: 22.05.2017

Note: This report is to be read with Annexure which forms an integral part of this report.



ANNEXURE

To
The Members

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and

other applicable laws, rules, regulations standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. 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 S R & Associates
Partner

Sd/-

PAWAN KUMAR ANCHALIA

Unique Code of Partnership Firm: **P2008WB016700**

Name of Company Secretary in Practice:

PAWAN KUMAR ANCHALIA

Membership No: **ACS 24719; C.P. No.: 8881**

Unique Code Number: **12010WB714700**

Place: Kolkata

Dated: 22.05.2017

ANNEXURE - G
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L70101WB1939PLC009800
ii)	Registration Date:	4th August, 1939
iii)	Name of the Company:	Texmaco Infrastructure & Holdings Limited
iv)	Category:	Public Limited
v)	Sub-Category of the Company:	Limited by Shares
vi)	Address of the Registered office and contact details:	Belgharia, Kolkata - 700 056, Phone no. 033 25691500, Fax no. 033 2541 2448
vii)	Whether listed Company Yes / No:	Yes
viii)	Name, Address and Contact details of Registrar and Transfer Agent:	Messrs Karvy Computershare Private Limited, Plot No: 31- 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Pin: 500032, Phone no. 040-67162222

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate	681	76.61
2	Generation of Hydro-Electric Power	35101	23.39

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Macfarlane & Company Limited 9/1, R. N. Mukherjee Road, Kolkata-700 001	L51909WB1919PLC003356	Subsidiary	74.53%	2 (87)
2	High Quality Steels Limited C/o Agarpara, Texmaco Rail & Engineering Limited Kolkata - 700 056	U27101WB1964PLC026001	Wholly owned Subsidiary	100%	2 (87)
3	Topflow Buildcon Private Limited C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata - 700056	U70109WB2012PTC178518	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)



4	Snowblue Conclave Private Limited C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata - 700056	U70200WB2012PTC178460	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
5	Startree Enclave Private Limited C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata - 700056	U70200WB2012PTC178399	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
6	Texmaco Rail & Engineering Limited Belgharia, Kolkata - 700056	L29261WB1998PLC087404	Associate	24.88%	2 (6)
7	Lionel India Limited 21, Old Court House Street, Kolkata - 700001	U52110WB1997PLC083860	Associate	50%	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.16)				No. of Shares held at the end of the year (As on 31.03.17)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	7074674	-	7074674	5.55	8332313	-	8332313	6.54	0.99
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	69119351	-	69119351	54.24	69119351	-	69119351	54.24	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	76194025	-	76194025	59.79	77451664	-	77451664	60.78	0.99
(2) Foreign									
a) NRIs- Individuals	1162122	-	1162122	0.91	62122	-	62122	0.05	0.86
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :-	1162122	-	1162122	0.91	62122	-	62122	0.05	0.86
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	77356147	-	77356147	60.71	77513786	-	77513786	60.83	0.12

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.16)				No. of Shares held at the end of the year (As on 31.03.17)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2777730	-	2777730	2.18	2777730	-	2777730	2.18	-
b) Banks / FIs	3532374	-	3532374	2.77	3632995	-	3632995	2.85	0.08
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	14010	14010	0.01	-	14010	14010	0.01	-
g) FIs	3290000	-	3290000	2.58	3290000	-	3290000	2.58	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
Foreign Nationals	6450	-	6450	0.01	-	-	-	-	(0.01)
Sub-total (B) (1):-	9606554	14010	9620564	7.55	9700725	14010	9714735	7.62	0.07
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	9854709	333381	10188090	8.00	13220488	333481	13553969	10.64	2.64
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	15337582	979839	16317421	12.81	12596223	949819	13546042	10.63	(2.18)
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	11520502	-	11520502	9.04	11025561	-	11025561	8.65	(0.39)
c) Others (specify)									
NBFCs	16100	-	16100	0.01	45275	-	45275	0.04	0.03
Trusts	16206	-	16206	0.01	3706	-	3706	0.00	(0.01)
Non Resident Indians	834884	9840	844724	0.66	612451	14840	627291	0.49	0.17
HUF	1491539	-	1491539	1.17	1294138	-	1294138	1.02	(0.15)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.16)				No. of Shares held at the end of the year (As on 31.03.17)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members	50747	-	50747	0.04	97537	-	97537	0.08	0.04
Employees	-	-	-	-	-	-	-	-	-
Enemy Individuals	-	4550	4550	0.00	4550	-	4550	0.00	-
Sub-total (B)(2):-	39122269	1327610	40449879	31.74	38899929	1298140	40198069	31.55	(0.19)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	48728823	1341620	50070443	39.29	48600654	1312150	49912804	39.17	(0.12)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	126084970	1341620	127426590	100.00	126114440	1312150	127426590	100.00	

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Saroj Kumar Poddar	6492184	5.09	-	8149823	6.40	-	1.31
2	Puja Poddar	828570	0.65	-	28570	0.02	-	(0.63)
3	Jyotsna Poddar	521790	0.41	-	121790	0.10	-	(0.31)
4	Akshay Poddar	333552	0.26	-	33552	0.03	-	(0.23)
5	Kumari Anisha Agarwala	32140	0.03	-	32140	0.03	-	-
6	Kumari Aashti Agarwala	14280	0.01	-	14280	0.01	-	-
7	Shradha Agarwala	14280	0.01	-	14280	0.01	-	-
8	Zuari Investments Limited	16263900	12.76	-	13413900	10.53	-	(2.23)
9	Zuari Global Limited	21307712	16.72	-	24157712	18.96	-	2.24
10	Adventz Finance Private Limited	13436894	10.54	-	13436894	10.54	-	-
11	Duke Commerce Limited	7726464	6.06	-	7726464	6.06	-	-
12	Adventz Securities Enterprises Limited	3809140	2.99	-	3809140	2.99	-	-
13	Adventz Investment Company Private Limited	3035710	2.38	-	3035710	2.38	-	-
14	Texmaco Rail & Engineering Limited	2349809	1.84	-	2349809	1.84	-	-
15	New Eros Tradecom Limited	738800	0.58	-	738800	0.58	-	-
16	Premium Exchange & Finance Limited	188090	0.15	-	188090	0.15	-	-
17	Jeewan Jyoti Medical Society	160500	0.13	-	160500	0.13	-	-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
18	Greenland Trading Private Limited	35000	0.03	-	35000	0.03	-	-
19	Indrakashi Trading Company Private Limited	50762	0.04	-	50762	0.04	-	-
20	Master Exchange & Finance Limited	15760	0.01	-	15760	0.01	-	-
21	Eureka Traders Private Limited	530	0.00	-	530	0.00	-	-
22	Abhishek Holdings Private Limited	280	0.00	-	280	0.00	-	-
	Total	77356147	60.71	-	77513786	60.83	-	0.12

(iii) Change in Promoters' Shareholding

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	77356147	60.71		
	Increase / Decrease in Shareholding during the year				
	06.06.16	30593	0.02	77386740	60.73
	07.06.16	43276	0.03	77430016	60.76
	08.06.16	27859	0.02	77457875	60.78
	09.06.16	21812	0.02	77479687	60.80
	10.06.16	21950	0.02	77501637	60.82
	14.06.16	10814	0.01	77512451	60.83
	15.06.16	1335	0.00	77513786	60.83
	At the end of the year			77513786	60.83

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Life Insurance Corporation of India				
	At the Beginning of the year	3401081	2.67		
	Increase / Decrease during the year	Nil	Nil	3401081	2.67
	At the end of the year			3401081	2.67



Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
2	Leman Diversified Fund				
	At the Beginning of the year	3000000	2.35		
	Increase / Decrease during the year	Nil	Nil	3000000	2.35
	At the end of the year			3000000	2.35
3	Bhart Jayantilal Patel				
	At the Beginning of the year	2984152	2.34		
	Increase / Decrease during the year				
	01.04.16	100000	0.08	3084152	2.42
	01.04.16	(100000)	(0.08)	2984152	2.34
	27.01.17	442000	0.35	3426152	2.69
	27.01.17	(500000)	(0.39)	2926152	2.30
	At the end of the year			2926152	2.30
4	ICICI Prudential Dynamic Plan				
	At the Beginning of the year	2777730	2.18		
	Increase / Decrease during the year	Nil	Nil	2777730	2.18
	At the end of the year			2777730	2.18
5	Minal B. Patel				
	At the Beginning of the year	2437618	1.91		
	Increase / Decrease during the year				
	19.08.16	(738367)	(0.58)	1699251	1.33
	26.08.16	(1699251)	(1.33)	0	0.00
	16.09.16	2437618	1.91	2437618	1.91
	27.01.17	(2437618)	(1.91)	0	0.00
	03.02.17	209479	0.16	209479	0.16
	At the end of the year			209479	0.16
6	Ruchit Bharat Patel				
	At the Beginning of the year	1629260	1.28		
	Increase / Decrease during the year				
	19.08.16	(1629260)	(1.28)	0	0.00
	16.09.16	1629260	1.28	1629260	1.28
	18.11.16	43200	0.03	1672460	1.31
	27.01.17	(1672460)	(1.31)	0	0.00
	03.02.17	70095	0.06	70095	0.06
	At the end of the year			70095	0.06

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7	Hardik B. Patel				
	At the Beginning of the year	1461434	1.15		
	Increase / Decrease during the year				
	19.08.16	(1461434)	(1.15)	0	0.00
	16.09.16	1461434	1.15	1461434	1.15
	07.10.16	27569	0.02	1489003	1.17
	18.11.16	(28200)	(0.02)	1460803	1.15
	27.01.17	(1451804)	(1.14)	8999	0.01
	03.02.17	135000	0.11	143999	0.12
	31.03.17	30000	0.02	173999	0.14
	At the end of the year			173999	0.14
8	The Punjab Produce and Trading Private Limited				
	At the Beginning of the year	1018000	0.80		
	Increase / Decrease during the year	Nil	Nil	1018000	0.80
	At the end of the year			1018000	0.80
9	Yashovardhan Investment & Trading Company Limited				
	At the Beginning of the year	780000	0.61		
	Increase / Decrease during the year				
	02.09.16	(280000)	(0.22)	500000	0.39
	21.10.16	(175000)	(0.13)	325000	0.26
	31.03.17	(325000)	(0.26)	0	0.00
	At the end of the year			0	0.00
10	Finquest Financial Solutions Private Limited				
	At the Beginning of the year	771861	0.61		
	Increase / Decrease during the year				
	19.08.16	(771861)	(0.61)	0	0.00
	16.09.16	771861	0.61	771861	0.61
	27.01.17	(771861)	(0.61)	0	0.00
	At the end of the year			0	0.00
11	Hridaynath Consultancy Private Limited				
	At the Beginning of the year	50000	0.04		
	Increase / Decrease during the year				
	20.05.16	37124	0.03	87124	0.07
	27.05.16	165960	0.13	253084	0.20
	03.06.16	(54378)	(0.04)	198706	0.16
	17.06.16	(150000)	(0.12)	48706	0.04



Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	19.08.16	(48706)	(0.04)	0	0.00
	16.09.16	660824	0.52	660824	0.52
	21.10.16	62661	0.05	723485	0.57
	27.01.17	(70253)	(0.06)	653232	0.51
	03.02.17	6000000	4.71	6653232	5.22
	31.03.17	32900	0.03	6686132	5.25
	At the end of the year			6686132	5.25
12	Nimish P. Desai				
	At the Beginning of the year	0	0.00		
	Increase / Decrease during the year				
	03.06.16	231386	0.18	231386	0.18
	10.06.16	(65821)	(0.05)	165565	0.13
	17.06.16	(100000)	(0.08)	65565	0.05
	15.07.16	9109	0.01	74674	0.06
	19.08.16	(74674)	(0.06)	0	0.00
	28.10.16	5305	0.00	5305	0.00
	04.11.16	86781	0.07	92086	0.07
	11.11.16	147241	0.12	239327	0.19
	18.11.16	390908	0.31	630235	0.50
	25.11.16	172420	0.13	802655	0.63
	06.01.17	402000	0.32	1204655	0.95
	13.01.17	104173	0.08	1308828	1.03
	20.01.17	93765	0.07	1402593	1.10
	27.01.17	34078	0.03	1436671	1.13
	03.02.17	213858	0.17	1650529	1.30
	10.02.17	290259	0.23	1940788	1.52
	17.02.17	283555	0.22	2224343	1.74
	24.02.17	112733	0.09	2337076	1.83
	03.03.17	106985	0.08	2444061	1.91
	10.03.17	248660	0.20	2692721	2.11
	17.03.17	86963	0.07	2779684	2.18
	24.03.17	89680	0.07	2869364	2.25
	31.03.17	327905	0.26	3197269	2.51
	At the end of the year			3197269	2.51

Sl. No.	Shareholder's Name For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
13	R. Jagadish				
	At the Beginning of the year	0	0.00		
	Increase / Decrease during the year				
	17.06.16	150000	0.12	150000	0.12
	15.07.16	110218	0.08	260128	0.20
	22.07.16	68128	0.06	328256	0.26
	29.07.16	15102	0.01	343358	0.27
	12.08.16	1293	0.00	344651	0.27
	19.08.16	37665	0.03	382316	0.30
	26.08.16	36617	0.03	418933	0.33
	02.09.16	102515	0.08	521448	0.41
	16.09.16	112490	0.09	633938	0.50
	At the end of the year			633938	0.50
14	Bakliwal Fincom Pvt. Ltd.				
	At the Beginning of the year	572865	0.45		
	Increase / Decrease during the year				
	12.08.16	500000	0.39	1072865	0.84
	12.08.16	(500000)	(0.39)	572865	0.45
	19.08.16	(570000)	(0.45)	2865	0.00
	16.09.16	570000	0.45	572865	0.45
	At the end of the year			572865	0.45
15	A. Saravanan				
	At the Beginning of the year	0	0.00		
	Increase / Decrease during the year				
	17.06.16	282910	0.22	282910	0.22
	24.06.16	74296	0.06	357206	0.28
	30.06.16	56934	0.04	414140	0.32
	08.07.16	80922	0.06	495062	0.38
	15.07.16	32233	0.03	527295	0.41
	26.08.16	29170	0.03	556465	0.44
	At the end of the year			556465	0.44

Note: These data are as on Benpos Date as provided by NSDL / CDSL.

(v) Shareholding of Directors and Key Managerial Personnel:

Mr S. K. Poddar, *Non-executive Chairman*

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	6492184	5.09		
Increase / Decrease in Share holding during the year				
06.06.16	30593	0.02	6522777	5.11
07.06.16	43276	0.04	6566053	5.15
08.06.16	27859	0.02	6593912	5.17
09.06.16	21812	0.02	6615724	5.19
10.06.16	21950	0.02	6637674	5.21
14.06.16	10814	0.01	6648488	5.22
15.06.16	1335	0.00	6649823	5.22
30.03.17 (Inter-se Transfer)	1500000	1.18	8149823	6.40
At the end of the year			8149823	6.40

Mr Akshay Poddar, *Non-executive & Non-independent Director*

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	333552	0.26		
Increase / Decrease in Shareholding during the year 30.03.17 (Inter-se Transfer)	(300000)	(0.23)	33552	0.03
At the end of the year			33552	0.03

Ms Jyotsna Poddar, *Non-executive & Non-independent Director*

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	5,21,790	0.41		
Increase / Decrease in Shareholding during the year 30.03.17 (Inter-se Transfer)	(400000)	(0.31)	121790	0.10
At the end of the year			1,21,790	0.10

Mr Hemant Kumar, Executive Director (Retired w.e.f. 30th September, 2016)

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	20,000	0.02		
Increase / Decrease in Shareholding during the year	Nil	Nil	20,000	0.02
At the end of the year			20,000	0.02

Mr Akshay Tandon, Manager (Appointed w.e.f. 1st October, 2016)

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3,000	0.00		
Increase / Decrease in Shareholding during the year	Nil	Nil	3,000	0.00
At the end of the year			3,000	0.00

Messrs Utsav Parekh, Dipankar Chatterji, S. K. Rungta, D. R. Kaarthikeyan, N. Suresh Krishnan, Directors, K. K. Rajgaria, CFO and Pratik Modi, Company Secretary do not hold shares of the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24.35	-	-	24.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	24.35	-	-	24.35
Change in Indebtedness during the financial year				
• Addition	120.90	-	-	120.90
• Reduction	24.80	-	-	24.80
Net Change	96.10	-	-	96.10
Indebtedness at the end of the financial year				
i) Principal Amount	120.45	-	-	120.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	120.45	-	-	120.45

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr Hemant Kumar*	Mr Akshay Tandon#	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.27	12.00	28.27
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	33.39	17.00	50.39
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission			
	- as % of profit	-	-	
	- others, specify			
5.	Others, please specify			
	i) Co's Contribution to PF / Pension Fund	1.95	1.44	3.39
	ii) Value of Furniture			
	iii) Superannuation			
	Total (A)	51.61	30.44	82.05
	Ceiling as per the Act			15.43

*Retired w.e.f. 30th September 2016.

#Appointed w.e.f. 1st October 2016.

B. Remuneration to other directors:

(₹ In Lakhs)

Sl. no.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr S.K. Poddar	Mr Akshay Poddar	Mr Dipankar Chatterji	Mr Utsav Parekh	Mr Gautam Khaitan*	Mr D.R. Kaarthikeyan #	Ms. Jyotsna Poddar	Mr S. K. Rungta	
1.	Independent Directors									
	Fee for attending board committee meetings			2.10	1.40	0.20	0.50		1.30	5.50
	Commission			1.00	1.00	0.17	0.68		1.00	3.85
	Others, please specify									
	Total (1)			3.10	2.40	0.37	1.18		2.30	9.35
	Other Non-Executive Directors									
	Fee for attending board committee meetings	1.00	1.10					1.00		3.30
	Commission									
	Others, please specify	1.00	1.00					1.00		3.50
	Total (2)	2.00	2.10					2.00	0.70	6.80

Sl. no.	Particulars of Remuneration	Name of Directors									Total Amount
		Mr S.K. Poddar	Mr Akshay Poddar	Mr Dipankar Chatterji	Mr Utsav Parekh	Mr Gautam Khaitan*	Mr D.R. Kaarthikeyan #	Ms. Jyotsna Poddar	Mr S. K. Rungta	Mr N. Suresh Krishnan ^	
	Total (B)=(1+2)	2.00	2.10	3.10	2.40	0.37	1.18	2.00	2.30	0.70	16.15
	Total Managerial Remuneration										98.20
	Remuneration										
	Overall Ceiling as per the Act										126.97

*Resigned w.e.f. 31st May 2016.

#Appointed w.e.f. 25th July 2016.

^ Appointed w.e.f. 1st October 2016.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(₹ In Lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr K. K. Rajgaria, CFO	Mr Pratik Modi Company Secretary	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	1.11	13.11
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	17.00	1.92	18.92
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	- as % of profit			
	- others, specify			
5.	Others :-			
	Co's Contribution to PF / Pension Fund	1.44	0.15	1.59
	Total	30.44	3.18	33.62

VII. There were no Penalties / Punishment / Compounding of Offences under the Companies Act, 1956 / 2013.

ANNEXURE - F

Report on Corporate Governance

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's philosophy on Code of Governance

The core values of the Company's Corporate Governance are transparency, professionalism, accountability, customer focus, teamwork, quality, fairness and social responsibility. Your Company is committed to fulfill these objectives and enhance the wealth generating capacity, keeping in mind the long-term interest of the shareholders, employees and the society. The Company believes in adopting and adhering to the best Corporate Governance practices and continuously benchmarking itself against the best practices in the industry.

2. Board of Directors

The Company's Board comprises eight Directors, representing the optimum mix of professionalism, knowledge and experience. Four Directors of the current strength of the Board are Independent Directors as on 31st March 2017. The category of Directorship, number of Board Meetings attended, attendance at the last Annual General Meeting (AGM), Directorships in other companies, number of Committees in which such Director is a Chairperson or Member, are mentioned below :-

Name of the Director	Category of Directorship	Director Identification Number (DIN)	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships in other companies [#]	No. of Chairpersonship/ Membership of Board Committees in companies [*]	
						Chairperson	Member
Mr S. K. Poddar	Non-executive - Chairman - Promoter	00008654	5	Yes	12	-	-
Mr Hemant Kumar ^{&}	Executive Director	03599801	3	No	N. A.	N. A.	N. A.
Mr Akshay Poddar ⁺	Non-executive & Non-independent - Promoter	00008686	4	No	16	1	3
Mr Gautam Khaitan [@]	Independent	00021117	1	N.A.	N. A.	N. A.	N. A.
Mr D. R. Kaarthikeyan [§]	Independent	00327907	2	No	5	-	5
Mr Utsav Parekh	Independent	00027642	2	No	9	2	2
Mr Dipankar Chatterji	Independent	00031256	5	Yes	12	4	5
Mr S. K. Rungta	Independent	00053824	4	No	18	-	2
Ms Jyotsna Poddar ⁺	Non-executive & Non-independent - Promoter	00055736	5	No	10	-	-
Mr N. Suresh Krishnan [*]	Non-executive & Non-independent	00021965	1	N.A.	10	-	7

[&] Retired w.e.f. 30th September 2016.

[@] Resigned w.e.f. 31st May 2016.

[§] Appointed w.e.f. 25th July 2016.

⁺ Mr Akshay Poddar and Ms Jyotsna Poddar are relatives of Mr S. K. Poddar.

^{*} Appointed w.e.f. 1st October 2016.

[#] Excluding Foreign Companies.

[^] Membership / Chairpersonship in Audit Committee and Stakeholders Relationship Committee, including those in the Company.

No Director of the Company was a member of more than ten Committees or Chairperson of more than five Committees across all the Public / Listed companies in which he / she was a Director.

Five Board Meetings were held during the year 2016 - 17 on the following dates:

30th May 2016	25th July 2016	3rd September 2016
27th October 2016	30th January 2017	

3. Audit Committee

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013.

The Audit Committee comprises the following four Directors, and their attendance in the Committee Meetings is given hereunder:

Name of the Director	No. of Meeting(s) attended
Mr Utsav Parekh, Chairman	4
Mr Akshay Poddar	2
Mr Gautam Khaitan [@]	0
Mr Dipankar Chatterji	5
Mr S. K. Rungta [^]	3

[@]Resigned w.e.f. 31st May 2016.

[^]Appointed as Member w.e.f. 30th May 2016.

Five Audit Committee Meetings were held during the year 2016-17 on the following dates:

28th May 2016	23rd July 2016	3rd September 2016
27th October 2016	27th January 2017	

4. Nomination and Remuneration Committee

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Nomination and Remuneration Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises the following three Directors, and their attendance in the Committee Meetings is given hereunder:

Name of the Director	No. of Meeting(s) attended
Mr Utsav Parekh, Chairman	3
Mr Akshay Poddar	1
Mr Dipankar Chatterji	4

Four Nomination and Remuneration Committee Meetings were held during the year 2016-17 on the following dates:

28th May 2016	23rd July 2016	3rd September 2016	15th March 2017
---------------	----------------	--------------------	-----------------

Remuneration of Directors

The Remuneration of Executive Directors is fixed by the Board of Directors upon recommendation by the Nomination and Remuneration Committee. Non-executive Directors are eligible for sitting fee and a commission not exceeding 1% of the net profit of the Company for each year, with a ceiling of ₹1,00,000/- per annum on commission for each Director. The sitting fee for attending the Board Meeting is ₹20,000/- and the sitting fee for attending the Committee / Sub-committee Meetings is ₹10,000/- as approved by the Board of Directors.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure D** to the Directors' Report.

The details of the payment made to the Directors during the year 2016-17 are as follows:

i) Non-executive Directors

Name of the Directors	Sitting Fee for the year (₹)	Commission for the year (₹)	Total (₹)	No. of Shares held in the Company
Mr S. K. Poddar	1,00,000	1,00,000	2,00,000	81,49,823
Mr Akshay Poddar	1,10,000	1,00,000	2,10,000	33,552
Mr Utsav Parekh	1,40,000	1,00,000	2,40,000	-
Mr Gautam Khaitan [@]	20,000	16,712	36,712	-
Mr Dipankar Chatterji	2,10,000	1,00,000	3,10,000	-
Ms Jyotsna Poddar	1,00,000	1,00,000	2,00,000	1,21,790
Mr S. K. Rungta	1,30,000	1,00,000	2,30,000	-
Mr D. R. Kaarthikeyan [§]	50,000	68,493	1,18,493	-
Mr N. Suresh Krishnan [*]	-	49,863	49,863	-

Note: The Commission was paid to Directors proportionate to their tenure.

[@] Resigned w.e.f. 31st May 2016.

[§] Appointed w.e.f. 25th July 2016.

^{*} Appointed w.e.f. 1st October 2016.

ii) Executive Director

(₹ in Lakhs)

Name of the Director	Designation	Salary (₹)	Perquisites and Allowances [#] (₹)	Sitting Fees (₹)	Retirement Benefits
Mr Hemant Kumar [*]	Executive Director	16.27	35.34	N.A.	As per Company's Rules

[#] Perquisites and Allowances include House Rent Allowance, LTA, Medical Benefits, Contribution to P.F., Superannuation Fund, Ex-gratia, etc.

^{*} Retired w.e.f. 30th September 2016.

5. Stakeholders Relationship Committee

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Stakeholders Relationship Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee comprises the following three Directors, and their attendance in the Committee Meeting is given hereunder:

Name of the Director	No. of Meeting(s) attended
Mr Utsav Parekh, Chairman	1
Mr Akshay Poddar	0
Mr Gautam Khaitan [@]	N.A.
Mr S. K. Rungta [^]	1

[@] Resigned w.e.f. 31st May 2016.

[^] Appointed as Member w.e.f. 30th May 2016.

The grievances received are dealt by the Stakeholders Relationship Committee / Registrar & Share Transfer Agent of the Company / Compliance Officer.

In order to provide quick service to Investors, the Board has delegated certain powers to few Senior Executives to deal with various matters including the transfer of Shares, transmission of Securities, etc. The Company has no transfers pending at the close of the financial year.

The Stakeholders Relationship Committee met once during the year on 27th January 2017.

Mr Pratik Modi, Company Secretary is the Compliance Officer of the Company. During the year, 22 complaints were received from the Shareholders, which were resolved within a stipulated time period.

6. CSR Committee

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the CSR Committee under Section 135 of the Companies Act, 2013.

The CSR Committee comprises the following three Directors, and their attendance in the Committee Meetings is given hereunder:

Name of the Director	No. of Meeting(s) attended
Mr N. Suresh Krishnan*, Chairman	0
Mr Hemant Kumar @	N.A.
Mr Dipankar Chatterji	2
Mr Utsav Parekh	2

* Appointed w.e.f. 1st October 2016.

@ Retired w.e.f. 30th September 2016.

The CSR Committee met twice during the year on 27th January 2017 and 15th March 2017.

7. Independent Directors Meeting

A meeting of the Independent Directors of the Company was held on 15th March 2017 during the financial year 2016-17. All the Independent Directors attended the Meeting.

The matters discussed at the Independent Directors Meeting,

inter alia, included the evaluation of the performance of Non-independent Directors including the Chairman of the Company.

8. Induction & Training of Board Members

To provide insights into the Company's operations, the Company periodically familiarizes its Independent Directors through presentations, briefings, meetings, etc.

The details of programmes for familiarisation of Independent Directors with the Company, including their duties in the Company and related matters are put up on the website of the Company at the link: http://www.texinfra.in/pdf/Familiarisation_Programme_for_Independent_Directors.pdf

9. Whistle Blower Policy

The Company believes in promoting ethical behaviour and accordingly there is a mechanism for reporting unethical behaviour, actual or suspected fraud or violation against the Company's Code of Conduct. The objective of the policy is to provide adequate safeguard measures against victimization. The Company has a Whistle Blower Policy under which the employees are free to report any such grievances to the Nodal Officer appointed for the purpose. In certain circumstances, employees may also report to the Chairman of the Audit Committee. The Policy is also placed on the website of the Company at the link: http://www.texinfra.in/pdf/Whistle_Blower_Policy.pdf

10. Internal Control System

The Internal Control System of the Company is aimed at proper utilization and safeguarding of the Company's resources and to promote operational efficiency.

The findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee.

The Audit Committee reviews such audit findings and the adequacy of the Internal Control System.

11. Material Subsidiary

The Company has five Subsidiaries. The Company has a policy to determine its material subsidiary. The policy is also placed on the website of the Company at the link: http://www.texinfra.in/pdf/Policy_for_Material_Subsidiary_Company.pdf



12. General Body Meetings

Details of date and time of the Annual General Meetings (AGMs) held in the last three years are given below:

Financial Year	Date and time of the AGMs	Venue	No. of Special Resolutions approved at the AGMs
2015-2016	26th September 2016 at 4.00 PM	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056	1
2014-2015	28th September 2015 at 4.15 PM	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056	-
2013-2014	4th September 2014 at 3.30 PM	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056	1

Whether Special Resolutions-

A	Were put through Postal Ballot last year	No
B	Are proposed to be conducted through postal ballot	No

13. Disclosure

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, Associates, etc., that may have potential conflict with the interests of the Company at large. Transactions carried out with the related parties are disclosed in Note No. 1.38 of Audited Financial Statements.

During the last three years, there were no strictures or penalties imposed either by the SEBI or the Stock Exchanges or any other Statutory Authorities for non-compliance of any matter related to the Capital Market.

14. Reconciliation of Share Capital Audit Report

A qualified practicing Chartered Accountant carried out Quarterly Share Capital Audit to reconcile the total admitted

Equity Share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up Equity Share capital is in agreement with the total number of Equity Shares in physical form and total number of Equity Shares in dematerialised form held with NSDL and CDSL.

15. Means of Communication

The Quarterly Unaudited Financial Results and the Annual Audited Financial Results as taken on record and approved by the Board of Directors of the Company are published generally in English and Vernacular newspapers namely The Financial Express and Aajkal. It is also sent immediately to all the Stock Exchanges with which the Equity Shares of the Company are listed.

These results are also posted on Company's website www.texinfra.in

Management Discussion & Analysis Report forms part of the Annual Report.

16. General Shareholder Information

AGM : Date, Time & Venue	Saturday, 16th September 2017 at 4.00 PM at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata - 700 056.
Financial Calendar (Tentative)	1st April 2017 to 31st March 2018 First Quarter Results - Last week of July. Second Quarter Results - Third week of October. Third Quarter Results - First week of February Results for the year ending 31st March 2018 - By Last week of May 2018
Date of Book Closure	Monday, 11th September 2017 to Saturday, 16th September 2017
Listing on Stock Exchanges	1. National Stock Exchange of India Limited, Exchange Plaza, Bandra -Kurla Complex, Bandra (E), Mumbai - 400 051 2. BSE Limited, P. J.Towers, Dalal Street, Fort, Mumbai - 400 001 3. The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700 001 The Company has paid listing fees for the period 1st April 2017 to 31st March 2018.
Dividend Payment Date	Mid October 2017
CIN of the Company	L70101WB1939PLC009800
Stock Code - Physical	
National Stock Exchange of India Limited	TEXINFRA
BSE Limited	505400
The Calcutta Stock Exchange Limited	30044
Demat ISIN No. for CDSL/NSDL	INE 435C01024

High / Low market prices of the Company's Equity Shares of ₹1/- each traded on National Stock Exchange of India Limited and BSE Limited during the period April 2016 to March 2017 are furnished hereafter:

Period	National Stock Exchange of India Limited		BSE Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2016	31.80	29.10	31.80	30.05
May 2016	32.80	28.35	32.80	28.45
June 2016	37.50	31.50	37.40	32.05
July 2016	38.40	34.05	38.30	34.75
August 2016	43.50	35.10	44.00	34.55
September 2016	43.50	36.00	43.20	38.00
October 2016	47.00	39.80	46.85	40.10
November 2016	46.00	33.80	45.85	34.75
December 2016	47.50	40.70	47.50	40.85
January 2017	53.00	41.60	53.50	41.30
February 2017	46.80	41.30	45.30	41.50
March 2017	47.20	40.50	46.25	39.50

Note: There was no trading in the Equity Shares of the Company during the year on The Calcutta Stock Exchange Limited.



Registrar & Share Transfer Agent (RTA)	Messrs Karvy Computershare Private Limited Plot No: 31- 32, Gachibowli Financial District, Nanakramguda, Hyderabad - Telangana: 500032	Phone: 040-67162222 Fax No: 040-23001153 E-mail: einward.ris@karvy.com Website: www.karvycomputershare.com
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Share Transfer System

Request for transfer of Equity Shares held in physical form may be lodged with Messrs. Karvy Computershare Private Limited, RTA at Hyderabad or may be sent to the Company Secretary at the Registered Office at Kolkata. Share transfers are registered within 15 days from the date of lodgment, provided documents are complete in all respects.

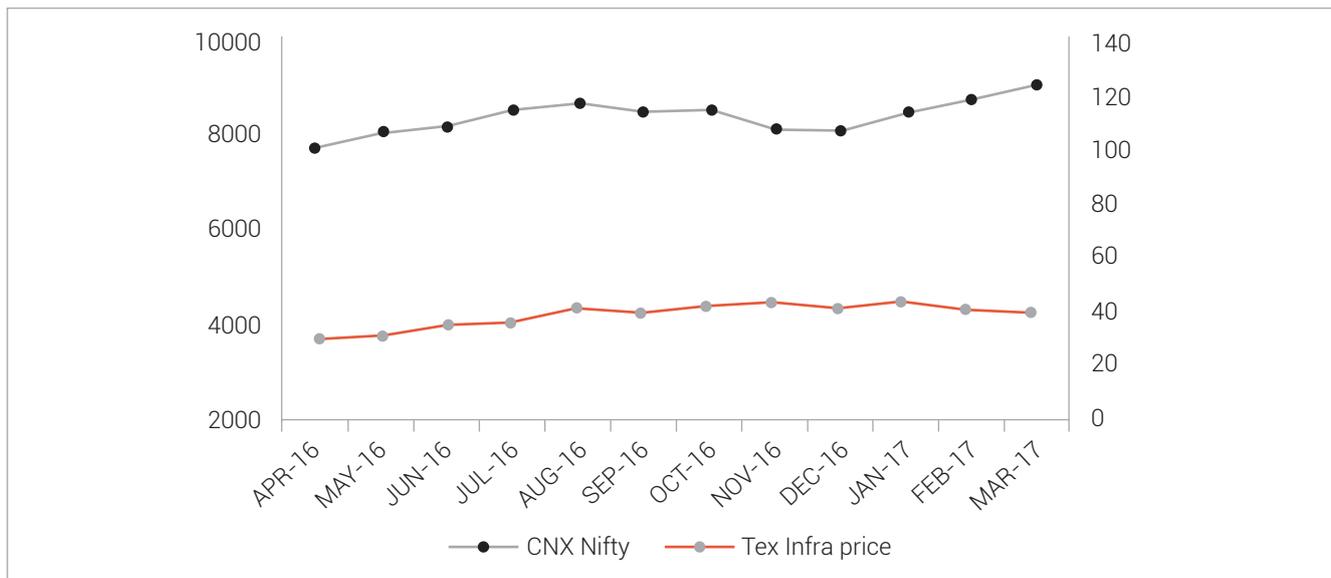
Distribution of Shareholding as on 31st March 2017

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
Upto 5000	22289	97.35	8402963	6.59
5001 to 10000	282	1.23	2169587	1.70
10001 to 20000	135	0.59	1885210	1.48
20001 to 30000	48	0.21	1260958	0.99
30001 to 40000	29	0.13	1036854	0.81
40001 to 50000	23	0.10	1077177	0.85
50001 to 100000	35	0.15	2387513	1.87
100001 and above	55	0.24	109206328	85.70
Total	22896	100.00	127426590	100.00

Shareholding Pattern as on 31st March 2017

Category	No. of Shares	%
Promoters	77513786	60.83
Banks, Insurance Cos., and FIs	3647005	2.86
Mutual Funds and U.T.I.	2777730	2.18
NRI / OCB/FIIs	3917291	3.08
Corporate Bodies	13553969	10.64
Indian Public	24571603	19.28
Others	1445206	1.13
Total	127426590	100.00

Tex Infra Share Price vis-à-vis Nifty



*Closing prices of the Company's Equity Shares and Nifty has been considered for this purpose.

Dematerialization of Shares as on 31st March 2017 and Liquidity

The Company's Equity Shares are generally traded in dematerialised form and are available for trading on both the Depositories in India - NSDL and CDSL. 12,61,14,440 Equity Shares of the Company representing 98.97% of the Company's Equity Share Capital are dematerialised as on 31st March 2017.

Code of Conduct and Ethics and Insider Trading:

The Company has adopted a Code of Conduct and Ethics (Code) for the members of Board of Directors and Senior Management Personnel of the Company. The essence of the code is to conduct the business of the Company in an honest,

fair and ethical manner, in compliance with the applicable laws and in a way that excludes considerations for personal advantage. All Directors and Senior Management Personnel have affirmed compliance with the code and a declaration to this effect, signed by the Executive Directors, is attached to this report.

The Company has also adopted the Code as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, preventing Insider Trading in the Equity Shares of the Company.

Location of the Plant

The Company's Hydel Power Plant is located at Neora, Dist: Darjeeling, West Bengal.

Address for Correspondence

Shareholders may contact **Mr Pratik Modi, Company Secretary & Compliance Officer** at the Registered Office of the Company for any assistance.

Telephone No : (033) 2569-1500

E-mail : pratik.modi@texmaco.in

Shareholders holding Equity Shares in Electronic mode should address all their correspondence to their respective Depository Participants.



Investor Education and Protection Fund (IEPF)

Information u/s 124 of the Companies Act, 2013, read with the Rules thereunder in respect of Unclaimed Dividend, when due for transfer to the said Fund, is given below:

Financial year ended	Date of declaration of Dividend	Last date for claiming Un-paid Dividend	Due date for transfer to IEPF
31.03.2016	26.09.2016	02.11.2023	02.12.2023
31.03.2015	28.09.2015	02.11.2022	02.12.2022
31.03.2014	04.09.2014	09.10.2021	09.11.2021
31.03.2013	14.09.2013	19.10.2020	19.11.2020
31.03.2012	29.08.2012	03.10.2019	03.11.2019
31.03.2011	01.09.2011	06.10.2018	06.11.2018
31.03.2010	12.08.2010	17.09.2017	17.10.2017

17. Adoption of mandatory and non mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with applicable mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has adopted the following non-mandatory requirements:

(i) The Board:

The Company is headed by the Non - executive Chairperson.

(ii) Shareholder Rights:

The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the shareholders.

(iii) Audit Qualifications:

There are no audit qualifications on the Company's Financial Statements for the year ended 31st March 2017.

(iv) Separate posts of Chairman and CEO:

The Company has appointed separate persons to the post of Chairman and CEO.

(v) Reporting of Internal Auditor:

The Internal Auditor may report directly to the Audit Committee as and when required.

18. CEO and CFO Certification

The CEO and the CFO of the Company has given a certificate on financial reporting and internal controls to the Board in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is attached to this Report.

19. Retirement of Directors by rotation and re-appointment

Mr Akshay Poddar is due for retirement by rotation and is eligible for re-appointment in the ensuing Annual General Meeting (AGM). The Board recommended appointment of Mr Narayan Suresh Krishnan as the Non-executive Director for a period of 3(Three) years. Brief particulars regarding Mr Poddar and Mr Krishnan are given in the Notice calling the AGM of the Company.

Certificate

To the Members of

Texmaco Infrastructure & Holdings Limited

1. We, K. N. Gutgutia & Co., Chartered Accountants, the Statutory Auditors of Texmaco Infrastructure & Holdings Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2017, 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 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 compliance with 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 purposes 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 the 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 an 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 **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

Place: Kolkata
Dated: 22nd May 2017

P. K. Gutgutia
Partner
Membership No. 6994



Declaration by the CEOs

To the Members of
Texmaco Infrastructure & Holdings Limited

In compliance with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges relating to the Corporate Governance, we confirm that, on the basis of confirmations / declarations received, all the Directors and Senior Management Personnel of the Company have complied with the Code of Conduct and Ethics as adopted by the Board of Directors of the Company.

For Texmaco Infrastructure & Holdings Limited

Gaurav Agarwala
CEO (Neora Unit)

Akshay Tandon
Manager (CEO –RE-Div)

Place: Kolkata
Dated: 22nd May 2017

CEO and CFO Certification

We, Gaurav Agarwala, CEO (Neora Unit), Akshay Tandon, Manager, CEO (RE-Division) & Kishor Kumar Rajgaria Chief Financial Officer of the Company certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have

disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

- D. We have indicated to the Auditors and the Audit committee
- (1) that there are no significant changes in internal control over financial reporting during the year;
 - (2) that there are changes in the accounting policies during the year on account of Ind AS adoption and the same have been disclosed in the notes to the financial statement; and
 - (3) that there are no instances of significant fraud of which we have become aware.

For Texmaco Infrastructure & Holdings Limited

Gaurav Agarwala
CEO (Neora Unit)

Akshay Tandon
Manager, CEO
(RE-Div)

K. K. Rajgaria
CFO

Place: Kolkata
Dated: 22nd May 2017

Independent Auditors' Report

To The Members of
Texmaco Infrastructure & Holdings Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rules issued thereunder. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS financial position of the Company as at March 31, 2017, and its financial performance including other comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the order") issued by the Central Government of India in terms of Subsection (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Cash Flow Statement and the Changes In Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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"; and
- (g) 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. There is no pending litigation on the Company which requires disclosure in its standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from Nov 8, 2016 to Dec 30, 2016. Based on audit procedures and relying on the management representation, we report that these are in accordance with the books of accounts maintained by the Company. Refer note 1.47 to the standalone Ind AS financial statements.

For K.N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 304153E

Place : Kolkata
Date: 22nd May, 2017

P.K.Gutgutia
Partner
Membership No. 6994

Annexure - A To the Independent Auditors' Report to the Members of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED as referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
- (b) As explained to us, the Company has a system of verifying all its major Property, Plant & Equipments over a period of three years. The Property, Plant & Equipments so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- (c) The title deeds of immovable properties of the company are held in the name of erstwhile Texmaco Limited.
- (ii) As per information furnished, inventories have been physically verified by the management at reasonable intervals and the discrepancies noticed have been properly dealt with in the books of accounts.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and as such the provisions of Clause 3(iii) (a) & (b) the Companies (Auditor Report) Order 2016 are not applicable.
- (iv) In our opinion & according to the information given to us, in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act 2013, have been complied with.
- (v) The Company has not received any deposits hence clause 3 (v) of the Companies (Auditor Report) Order 2016 is not applicable to the company.
- (vi) The Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 for any products of the Company except for generation of hydro-electric power in respect of its unit Neora Hydro. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules prescribed by the Central Government for maintenance of cost records and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed statutory dues were in outstanding as at March 31, 2017 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there were no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) There are no outstanding dues to a financial institution or debenture holders. In respect of outstanding loan from bank there is no default of payment.
- (ix) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (Including debt instruments) and term loans, hence, clause 3 (ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers and employees has been noticed or reported during the course of our audit.

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- (xi) The managerial remuneration has been paid or provided by the company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company, hence clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (xiii) All transactions of the company with the related parties are in compliance with sections 177 & 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any Preferential allotment or Private Placement of shares or fully or partly convertible debentures during the year under review and so clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and so clause 3 (xv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (xvi) The Company is not a non-banking financial company and hence the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For K.N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 304153E

Place : Kolkata
Date: 22nd May, 2017

P.K.Gutgutia
Partner
Membership No. 6994

Annexure - B To the Independent Auditor's Report of even date on the financial statements of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

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

We have audited the Internal Financial Controls over financial reporting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED ("the Company") as at March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



authorizations of management and directors of the 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 Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 304153E

Place : Kolkata
Date: 22nd May, 2017

P.K.Gutgutia
Partner
Membership No. 6994

Balance Sheet as at 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	As at	As at	As at
		31.03.2017	31.03.2016	01.04.2015
I ASSETS :				
1. Non-current Assets				
(a) Property, Plant & Equipment	1.01	6,817.79	6,717.36	6,641.31
(b) Capital Work-in-Progress	1.01	91.41	105.64	10.37
(c) Investment Property	1.01	6,788.72	6,750.31	6,837.80
(d) Financial Assets				
(i) Investments	1.02	15,880.64	7,992.42	10,690.22
(ii) Loans	1.03	57.73	57.73	57.73
(iii) Others	1.04	4.56	1.96	1.97
(iv) Deferred Tax Assets (Net)	1.05	1,353.33	1,156.36	814.67
(v) Other Non Current Assets	1.06	0.41	1.03	-
		30,994.59	22,782.81	25,054.07
2. Current Assets				
(a) Inventories	1.07	10.08	-	-
(b) Financial Assets				
(i) Investments	1.08	4,190.00	4,176.40	6,316.91
(ii) Trade Receivables	1.09	45.17	14.67	17.39
(iii) Cash & Cash Equivalents	1.10	318.93	275.01	170.92
(iv) Bank Balances Other than (iii) above	1.11	16.73	15.10	23.67
(v) Loans	1.12	5,768.17	5,516.01	2,691.79
(c) Current Tax Assets (Net)	1.13	737.39	736.45	697.20
(d) Other Current Assets	1.14	208.14	176.19	58.00
		11,294.61	10,909.83	9,975.88
TOTAL ASSETS		42,289.20	33,692.64	35,029.95
II EQUITY AND LIABILITIES:				
1. Equity				
(a) Equity Share Capital	1.15	1,274.28	1,274.28	1,274.28
(b) Other Equity	1.16	39,974.83	30,924.07	32,271.17
		41,249.11	32,198.35	33,545.45
2. Non-current Liabilities :				
(a) Financial Liabilities				
(i) Borrowings	1.17	69.96	18.72	-
(ii) Other Financial Liabilities	1.18	714.84	1,289.84	1,289.84
(b) Provisions	1.19	22.22	22.22	27.62
		807.02	1,330.78	1,317.46
3. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1.20	1.32	1.34	-
(ii) Trade Payables	1.21	23.75	14.92	19.22
(iii) Other Financial Liabilities	1.22	144.57	66.49	72.59
(b) Other Current Liabilities	1.23	49.33	42.33	41.81
(c) Provisions	1.24	14.10	38.43	33.42
		233.07	163.51	167.04
TOTAL EQUITY AND LIABILITIES		42,289.20	33,692.64	35,029.95
Summary of Significant Accounting Policies & Notes	B & C			

Notes referred to above form an integral part of the Balance Sheet
In terms of our Report of even date attached herewith.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No: 304153E

P.K.Gutgutia
Partner
Membership No.6994
6C, Middleton Street,
Kolkata- 700 071
Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar

Statement of Profit & Loss for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
I Revenue From operations	1.25	1,457.99	1,381.64
II Other Income	1.26	1,232.06	1,276.41
III Total Income (I +II)		2,690.05	2,658.05
IV EXPENSES			
Cost of Materials Consumed (including service charges)		22.65	18.53
Employee Benefits Expense	1.27	360.35	260.27
Finance Costs	1.28	7.44	62.14
Depreciation and Amortization Expenses	1.29	253.44	250.40
Other Expenses	1.30	439.52	318.05
Total Expenses (IV)		1,083.40	909.39
V Profit/ (loss) Before Tax (III-IV)		1,606.65	1,748.66
VI Tax Expenses			
a) Current Tax		335.00	375.00
b) Deferred Tax		(196.97)	(344.82)
VII Profit/ (Loss) for the period after Tax (V-VI)		1,468.62	1,718.48
VIII Other Comprehensive Income	1.31	7,897.50	(2,826.87)
IX Total Comprehensive Income for the Period		9,366.12	(1,108.39)
X Earnings per Equity Share (Per value of ₹ 1/- each)			
1) Basic		1.15	1.35
2) Diluted		1.15	1.35
Summary of Significant Accounting Policies & Notes	B & C		

Notes referred to above form an integral part of the Statement of Profit & Loss
In terms of our Report of even date attached herewith.

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration No: 304153E

P.K.Gutgutia
Partner
Membership No.6994
6C, Middleton Street,
Kolkata- 700 071
Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar

Cash Flow Statement For the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
A) Cash Flows From Operating Activities:		
Net Profit before Taxation & Exceptional Items	1606.65	1748.66
Adjustments for:		
Depreciation	253.44	250.40
Interest Paid	7.44	62.14
Advances written off	-	0.03
Provision and Excess Liabilities Written Back	(29.06)	(20.18)
Interest Received	(694.48)	(571.86)
Dividend Received	(191.09)	(240.16)
Profit on Sale of Investments-Current(Net)	(236.56)	(191.15)
Gain on Fair Value of bonds/Mutual	(72.19)	(136.68)
Subsidy accounted to revenue based on Assets life	(8.63)	(8.66)
Loss/(Profit) on Sale of Property, Plant & Equipments(Net)	10.54	1.78
	(960.59)	(854.34)
Operating Profit before Working Capital Changes & Exceptional Items	646.06	894.32
(Increase)/Decrease in Trade & Other Receivables	(61.47)	(115.91)
(Increase)/Decrease in Inventories	(10.08)	-
Increase/(Decrease) in Trade Payables & Other Liabilities	(478.00)	18.49
	(549.55)	(97.42)
Cash Generated from Operations	96.51	796.90
Direct Taxes Paid	(335.94)	(414.25)
Cash Flow before Exceptional Items	(239.43)	382.65
Exceptional Items	-	-
Net Cash from Operating Activities	(239.43)	382.65
B) Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipments	(413.35)	(343.92)
Sale of Property, Plant & Equipments	24.76	7.91
(Purchase)/Sale of Investments (Net)	304.43	2,342.40
Loan to Body Corporates (Net)	(300.00)	(2,900.00)
Bank Deposits(Includes having original maturity more than three months)	(1.63)	8.57
Interest Received	739.36	647.03
Dividend Received	191.09	240.16
Net Cash used in Investing Activities	544.66	2.15
C) Cash Flows From Financing Activities		
Receipt/(Payment) of Long Term Borrowings	51.24	18.72
Receipt/(Payment) of Short Term Borrowings	(0.02)	1.34
Interest Paid	(7.44)	(62.14)
Dividend Paid	(305.09)	(238.63)
Net Cash used in Financing Activities	(261.31)	(280.71)
Net Increase/(Decrease) in Cash and Cash Equivalents	43.92	104.09
Cash and Cash Equivalents at the beginning of the period	275.01	170.92
Cash and Cash Equivalents at the end of the period	318.93	275.01

The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS 7 (Statement of Cash Flow)

Notes referred to above form an integral part of the Statement of Cash Flow
In terms of our Report of even date attached herewith.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No: 304153E

P.K.Gutgutia
Partner
Membership No.6994
6C, Middleton Street,
Kolkata- 700 071
Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar



Notes on Financial Statement

A. GENERAL CORPORATE INFORMATION

Texmaco Infrastructure & Holdings Limited, founded in 1939, has demerged its Heavy Engineering and Steel Foundry businesses, constituting the major part of its operations, into a separate company called Texmaco Rail & Engineering Limited.

Texmaco Infrastructure & Holdings Limited is presently concentrated in the businesses of Real Estate, Mini Hydel Power and Investments. The demerger of the company was with the prime objective of each constituent company being able to focus in the core areas of its respective business segments.

B. FIRST-TIME ADOPTION OF Ind AS

(i) Overall Principle

These Financial Statements of Texmaco Infrastructure & Holdings Limited for the year ended March 31, 2017 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, which the Company has adopted voluntarily from the financial year beginning April 1, 2016.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note C have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). An explanation on the transition from previous GAAP to Ind AS affecting the Company's Balance Sheet, Statement of Profit and Loss, is set out in note 1.50 and 1.51.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and criteria set out in Schedule III (Division II) of the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of Contingent Liabilities as on the date of the Financial Statements and reported amounts of revenues and expenses for the year. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in estimates and are reflected in the financial statements in the period in which the changes are made and if material, these effects are disclosed in the notes to financial statements.

(iii) Fair valuation of Investments (fixed maturity plans and other mutual funds)

Under the previous GAAP, investments in fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for diminution in the value of investments, other than temporary decline in the value of such investments. Current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the Statement of Profit and Loss.

(iv) Deemed cost for investment in subsidiaries:

The Company has elected to measure its investment in subsidiaries as per previous GAAP Carrying Value.

Notes on Financial Statement

(v) Investment Property

Under the previous GAAP, investment properties were presented as part of Property, Plant & Equipments. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

(vi) Proposed Dividend and Tax thereon

Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the General Meeting. Accordingly, the liability for proposed dividend and tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

(vii) Re-measurements of Post-Employment Benefit Obligations

Under Ind AS, re-measurements i.e. actuarial gains or losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(viii) Other Comprehensive Income

Under Ind AS, all items of income and expense recognized in a period should be included in the Statement of Profit and Loss for the period, unless the Standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'Other Comprehensive Income' includes re-measurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments etc. The concept of other comprehensive income did not exist under previous GAAP.

(ix) Business Combination

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2015. As such, Indian GAAP balances relating to business combinations entered into before that due date have been carried forward with minimal adjustment.

C. SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The Company based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

• Buildings	30 to 60 years
• Plant & Equipment	15 years
• Furniture	10 years
• Office Equipment	5 years
• Computers	3 years
• Motor Vehicles	8 years

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant



Notes on Financial Statement

and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(ii) Depreciation

Depreciation on Tangible Assets is calculated on their respective carrying amounts and is computed on the basis of remaining useful life as estimated by technical expert and management estimate on straight line method. On other Assets, depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013. All assets costing ₹5,000 or below are fully depreciated in the year of addition.

(iii) Derivative Financial Instrument

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized to statement profit or loss immediately.

(iv) Financial Instrument

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not measured at fair value through profit or loss, are added/deducted to the fair value on initial recognition.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Investment in Equity Instruments at fair value through other comprehensive income

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

c) Financial assets at fair value through profit & loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit & loss.

Notes on Financial Statement

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in Subsidiaries

Investment in Subsidiaries are carried at cost in the Financial Statements.

(v) Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(vi) Revenue Recognition

Sales revenue is measured at fair value of the consideration received or receivable and stated at net of Sales Tax and VAT, trade discounts, rebates but include excise duty. Income from services is recognized as the services are rendered based on agreement/arrangement with the concerned parties. Export incentives, certain insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

(a) Revenue from Operations

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Income from services is recognised as the services are rendered based on agreement/arrangement with the concerned parties.
- Rent Income/lease rentals are recognized on accrual basis in accordance with the terms of agreements.

(b) Other Income

Other income comprises primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments and Claims (if any) etc.

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 (EIR) applicable, which is the rate that



Notes on Financial Statement

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.

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.

vii) Employee Benefits

The Company's contribution to provident fund, pension fund, employees' state insurance scheme and super-annuation fund are charged on accrual basis to Statement of Profit & Loss.

(a) Short term benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(b) Defined contribution retirement benefits :

Payments to defined contribution retirement benefits are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority . Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/extend employee benefits. The Company provides Provident Fund facility to all employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis s-vis interest rate declared by the Employees' Provident Fund Organisation.

(c) Defined benefit retirement benefits:

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees.

Remeasurement, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to the statement of profit and loss but recognised directly in the retained earnings. Past service costs are recognized in the statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognized in the statement of profit and loss are categorized as follows

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- Net interest expense or income

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value

Notes on Financial Statement

of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs

(d) Voluntary Retirement Scheme Benefits

Voluntary retirement scheme benefits are recognized as an expense in the year they are incurred.

(viii) Provisions and Contingent Liabilities

(a) Provisions & Warranties

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's warranty obligation.

(b) Onerous contracts

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

(c) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(ix) Cash & Cash Equivalents

The Company considers all liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.



Notes on Financial Statement

(x) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

(xi) Segment Reporting

- a) Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into three business segments namely Real Estate, Hydro Power and Others.
- b) Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable expenses.
- c) Capital Employed to each segment is classified on the basis of allocable assets minus allocable liabilities identifiable to each segment on reasonable basis.

(xii) Taxation

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax is calculated at current statutory Income Tax Rate and is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax assets/ liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/ virtually certain to be realized.

Minimum Alternative Tax (MAT) credit is recognized as an assets only when and to the extent there is a convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT Credit became eligible to be recognized as an assets in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit & Loss. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

(xiii) Government Grant

Grants from the government are recognized when there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. Revenue grants/subsidies are recognized in the Statement of Profit & Loss. Capital grants relating to specific property, plant and equipments are reduced from the gross value of the respective property, plant and equipments. Other Capital Grants are credited to Reserve & Surplus under the head Central/State Capital Subsidy.

(xiv) Earning Per Share

Basic earnings per share are 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 year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xv) Cash Flow Statement

Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

Notes on Financial Statement

Note:1.01 Property, Plant & Equipments

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2016	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	As at 31.03.2017	As at 01.04.2016	DURING THE YEAR	SALES/ ADJUSTMENTS	As at 31.03.2017	As at 31.03.2017
TANGIBLE ASSETS									
LAND (including leasehold)	4,566.19	165.71	37.54	4,694.36	-	-	-	-	4,694.36
BUILDINGS*	1,359.79	-	-	1,359.79	40.37	41.18	-	81.55	1,278.24
PLANT & MACHINERY*	309.90	1.01	-	310.91	8.35	8.46	-	16.81	294.10
ELECTRICAL MACHINERY	101.33	0.02	-	101.35	5.54	5.55	-	11.09	90.26
OFFICE EQUIPMENTS	22.61	5.53	0.32	27.82	4.93	5.68	0.06	10.55	17.27
FURNITURE & FITTINGS	336.87	2.53	0.31	339.09	40.62	38.75	0.06	79.31	259.78
VEHICLES	141.60	129.11	86.12	184.59	21.12	31.01	51.32	0.81	183.78
TOTAL	6,838.29	303.91	124.29	7,017.91	120.93	130.63	51.44	200.12	6,817.79
CAPITAL WORK IN PROGRESS (CWIP)	105.64	52.79	67.02	91.41	-	-	-	-	91.41
INVESTMENT PROPERTY	6,873.37	161.22	-	7,034.59	123.06	122.81	-	245.87	6,788.72
GRAND TOTAL	13,817.30	517.92	191.31	14,143.91	243.99	253.44	51.44	445.99	13,697.92

Note:

- ₹3914.96 lakhs (including ₹55.71 lakhs for the year) expenses incurred for development of land of Birla Textile Capitalised.
- * includes assets held under co-ownership with others at Kolkata & Delhi. (Refer note no. 1.37)

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	#Deemed Cost As at 01.04.2015	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	As at 31.03.2016	As at 01.04.2015	DURING THE YEAR	SALES/ ADJUSTMENTS	As at 31.03.2016	As at 31.03.2016
TANGIBLE ASSETS									
LAND (including leasehold)	4,438.57	127.62	-	4,566.19	-	-	-	-	4,566.19
BUILDINGS*	1,336.10	23.69	-	1,359.79	-	40.37	-	40.37	1,319.42
PLANT & MACHINERY*	303.78	6.22	0.10	309.90	-	8.45	0.10	8.35	301.55
ELECTRICAL MACHINERY	101.31	0.02	-	101.33	-	5.54	-	5.54	95.79
OFFICE EQUIPMENTS	11.42	11.19	-	22.61	-	4.93	-	4.93	17.68
FURNITURE & FITTINGS	335.17	1.70	-	336.87	-	40.62	-	40.62	296.25
VEHICLES	114.96	42.64	16.00	141.60	-	27.43	6.31	21.12	120.48
TOTAL	6,641.31	2,13.08	16.10	6,838.29	-	127.34	6.41	120.93	6,717.36
CAPITAL WORK IN PROGRESS (CWIP)	10.37	95.52	0.25	105.64	-	-	-	-	105.64
INVESTMENT PROPERTY	6,837.80	35.57	-	6,873.37	-	123.06	-	123.06	6,750.31
GRAND TOTAL	13,489.48	344.17	16.35	13,817.30	-	250.40	6.41	243.99	13,573.31

Note:

- ₹3859.25 lakhs (including ₹127.62 lakhs for the year) expenses incurred for development of land of Birla Textile Capitalised.
- * includes assets held under co-ownership with others at Kolkata & Delhi. (Refer note no. 1.37)
- # Deemed cost as at April 1, 2015 represents Gross Block ₹ 16,234.23 less Accumulated Depreciation ₹ 2,744.75 as at March 31, 2015 and therefore accumulated depreciation as at April 1, 2015 is shown as NIL.

Notes on Financial Statement

Note 1.02 Non-Current Investments

(₹ in lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
NON-CURRENT INVESTMENTS			
Non-Current Investments-Fair Value			
TRADE INVESTMENTS			
Investment in Equity Instruments(Unquoted)			
Fully paid-up Shares held in:-			
MSTC Limited			
60,000 (2016: 60,000 2015: 60,000) Shares of ₹ 10 each	0.75	0.75	0.75
OTHER INVESTMENTS			
Investment in Equity Instruments(Quoted)			
Fully paid-up Shares held in:-			
Zuari Global Limited (Formerly known as Zuari Industries Limited) 27,57,941 (2016: 27,57,941 2015:27,57,941) Shares of ₹ 10 each	3,510.86	2,454.57	2,618.66
Zuari Agro Chemicals Limited 30,00,125 (2016: 30,00,125 2015: 30,00,125) Shares of ₹ 10 each	10,909.95	4,207.67	6,753.28
Chambal Fertilisers & Chemicals Limited 1,06,864 (2016: 1,06,864 2015: 1,06,864) Shares of ₹ 10 each	92.70	58.67	72.19
Upper Ganges Sugar & Ind. Limited 35,529 (2016: 35,529 2015: 35,529) Shares of ₹ 10 each	134.19	38.57	13.15
New India Retailing & Investment Limited 4,100 (2016: 4,100 2015: 4,100) Shares of ₹ 10 each	1.23	1.23	1.23
Investment in Equity Instruments(Unquoted)			
Fully paid-up Shares held in:-			
Pulse Food India Limited 3,85,714 (2016: 3,85,714 2015: Nil)	-	-	-
The Calcutta Stock Exchange Association Limited 6,187 (2016: 6187 2015: 6187) Shares of ₹ 1 each	123.74	123.74	123.74
Birla Buildings Limited 7,500 (2016: 7,500 2015: 7,500) Shares of ₹ 10 each	0.75	0.75	0.75
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares) 120 (2016: 120 2015: 120) Shares of ₹ 10 each	0.01	0.01	0.01
Taparia Limited 3,500 (2016: 3,500 2015: 3,500) Shares of ₹ 10 each	0.40	0.40	0.40
Birla Constructions Limited 15,000 (2016: 15,000 2015: 15,000) Shares of ₹ 10 each	1.50	1.50	1.50
Investment in Equity Instruments of Subsidiary Companies(Quoted/Unquoted)			
Fully paid-up Shares held in:-			
High Quality Steels Limited (Wholly owned) (Unquoted) 12,10,622 (2016: 12,10,622 2015: 12,10,622) Shares of ₹ 2.50 each	30.23	30.23	30.23
Macfarlane & Co. Limited (Ordinary Shares)(Quoted) 1,39,265 (2016: 1,39,265 2015: 1,39,265) Shares of ₹ 5 each	2.80	2.80	2.80
Macfarlane & Co. Limited (Deferred Shares) (Unquoted) 16,551 (2016: 16,551 2015: 16,551) Shares of ₹ 1 each	0.08	0.08	0.08
Investment in Equity Instruments of Associates Companies			
Fully paid-up Shares held in:-			
Texmaco Rail & Engg.Limited (Quoted) 5,46,00,000 (2016: 5,46,00,000 2015: 5,46,00,000) Shares of ₹ 1 each	546.00	546.00	546.00
Lionel India Limited (Unquoted) 5,25,450 (2016: 5,25,450 2015: 5,25,450) Shares of ₹ 100 each	525.45	525.45	525.45
Total of Non-Current Investments (1.02)	15,880.64	7,992.42	10,690.22

Notes on Financial Statement

Note 1.03 Loans

(₹ in lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposits	57.73	57.73	57.73
Total (1.03)	57.73	57.73	57.73

Note 1.04 Others

Term Deposit of more than twelve months maturity	1.97	1.96	1.97
Advance to Employees	2.59	-	-
Total (1.04)	4.56	1.96	1.97

Note 1.05 Deferred Tax Assets (net)

Deferred Tax Assets			
Items u/s 43B and u/s 40(a)(i)(a) of I.T Act	14.63	41.60	61.78
Deferred Tax Assets on account of transition date adjustment	1017.81	1,017.81	1,017.81
Deferred Tax Assets on GAAP differences during the year	456.60	201.03	-
Total Deferred Tax Assets	1,489.04	1,260.44	1,079.59
Deferred Tax Liabilities			
Depreciation	(135.71)	(104.08)	(264.92)
Net Deferred Tax Assets (1.05)	1,353.33	1,156.36	814.67

Note 1.06 Other Non-Current Asset

Advances other than capital advances			
Prepaid Expenses	0.41	1.03	-
Total (1.06)	0.41	1.03	-

Note 1.07 Inventories

Stores & Spares	10.08	-	-
Total (1.07)	10.08	-	-

Note 1.08 Investments (Current)

CURRENT INVESTMENTS			
Investments in Mutual Fund (Un-quoted)			
Birla Sun Life Fixed Term Plan Series KQ (1099 days) Growth 75,00,000 (2016: 75,00,000, 2015:75,00,000) Units of ₹ 10 each	962.78	893.95	823.22
Birla Sun Life Fixed Term Plan Series KC (1099 days) Growth 100,00,000 (2016: 100,00,000, 2015:100,00,000) Units of ₹ 10 each	1,296.31	1,203.90	1,110.19
Birla Sun Life Floating Rate fund Short Term Plan Growth 29077 (2016: Nil, 2015: Nil) Units of ₹ 10 each	62.88	-	-
DSP Black Rock FMP Series 144 12M Growth Nil (2016: 57,50,000, 2015:57,50,000) Units of ₹ 10 each	-	692.96	639.57

Notes on Financial Statement

Note 1.08 Investments (Current) (Contd.)

(₹ in lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
ICICI Prudential FMP Series 73 (366 Days) Plan B Cummulative 50,00,000 (2016: 50,00,000, 2015:50,00,000) Units of ₹ 10 each	644.06	599.74	551.91
Kotak Floater Short Term Growth (Regular Paln) 27970 (2016: Nil, 2015: Nil) Units of ₹ 1000 each	745.06	-	-
Reliance Money Manager Fund -Growth Plan Growth Option 10703 (2016: 4820, 2015: Nil) Units of ₹ 1000 each	240.02	100.00	-
Reliance Liquid Fund -Treasury Plan Growth 6042 (2016: Nil, 2015: Nil) Units of ₹ 1000 each	238.89	-	-
Reliance Yearly Interval Fund Series 3 Growth Plan (Y3 GP) Nil (2016: 16,84,042, 2015:16,84,042) Units of ₹ 10 each	-	222.01	204.38
SBI Debt Fund Series-B032 (60 Days) Direct Growth Nil (2016: 45,99,289, 2015: Nil) Units of ₹ 10 each	-	463.84	-
BSL Floating Rate Fund STP Growth Nil (2016:Nil, 2015:74180) Units of ₹ 10 each	-	-	138.04
BSL Saving Fund Growth Regular Plan Nil (2016:Nil, 2015:75694) Units of ₹ 10 each	-	-	203.67
Reliance Income Fund Growth Plan Bonus Option Nil (2016:Nil, 2015:2700507) Units of ₹ 10 each	-	-	353.64
Reliance Fixed Horizon Fund XXVI Series 22 Growth Plan Nil (2016:Nil, 2015:7544565) Units of ₹ 10 each	-	-	814.31
SBI Treasury Advantage Fund Growth Nil (2016: Nil, 2015: 95736) Units of ₹ 10 each	-	-	1,477.98
Total of Current Investments (1.08)	4,190.00	4,176.40	6,316.91

Note 1.09 Trade Receivables

(a) Outstanding for a period exceeding six months from due date of payment			
Secured, considered good	-	-	-
Unsecured, considered good	3.57	0.82	0.82
	3.57	0.82	0.82
(b) Other receivables			
Secured, considered good	-	-	-
Unsecured, considered good	41.60	13.85	16.57
	41.60	13.85	16.57
Total (1.09)	45.17	14.67	17.39

Notes on Financial Statement

Note 1.10 Cash and Cash Equivalents

(₹ in lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Balances with banks			
- In current accounts	244.25	263.44	168.14
(b) Savings A/c with Post Office	-	0.06	0.06
(c) Cash on hand	2.26	11.51	2.72
(d) Others - Remittance in Transit/Cheques on Hand	72.42	-	-
Total (1.10)	318.93	275.01	170.92

Note 1.11 Bank Balances Other than Above

Unpaid Dividend Account	16.73	15.10	23.67
Total (1.11)	16.73	15.10	23.67

Note 1.12 Loans

(a) Loans to related parties (giving details thereof);			
Loan to Subsidiaries	785.00	785.00	885.00
(b) Other loans (specify nature).			
Loan to Body Corporates	4,900.00	4,600.00	1,600.00
Interest accrued on Loans	82.53	127.41	202.58
Advance to Employee	0.64	3.60	4.21
Total (1.12)	5,768.17	5,516.01	2,691.79

Note 1.13 Current Tax Assets (Net)

Advance Payment of Income Tax (net of provision)	737.39	736.45	697.20
Total (1.13)	737.39	736.45	697.20

Note 1.14 Other Current Assets

(a) Advances other than capital advances			
(i) Advance to Parties	-	0.11	4.65
(ii) Other Advances	160.61	168.67	50.76
(b) Prepaid Expenses	4.09	0.76	1.49
(c) Balances with Government Dept	43.44	6.65	1.10
Total (1.14)	208.14	176.19	58.00

Notes on Financial Statement

Note 1.15 Equity Share Capital

(₹ in lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Authorised Share Capital			
17,00,00,000 Equity shares at par value of ₹ 1/- each (As at 31st March 2016: 17,00,00,000, as at 31st March 2015: 17,00,00,000 equity share of ₹1/- each)	1,700.00	1,700.00	1,700.00
3,00,000 6% Preference shares at par value of ₹ 100/- each (As at 31st March 2016: 30,00,000 as at 31st March 2015: 3,00,000 preference share of ₹100/- each)	300.00	300.00	300.00
	2,000.00	2,000.00	2,000.00
Issued, Subscribed and paid up capital			
12,74,26,590 Equity Shares at par value of ₹1/- each fully paid (As at 31st March 2016: 12,74,26,590, as at 31st March 2015: 12,74,26,590 equity share of ₹1/- each)	1,274.27	1,274.27	1,274.27
Add: Forfeited Shares	0.01	0.01	0.01
Total (1.15)	1,274.28	1,274.28	1,274.28

Notes:

- The Company has only one class of shares referred to as equity shares having a par value of ₹1/- .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. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Reconciliation of number of Issued,Subscribed and Paid-up Capital.

(₹ in lakhs)

Particulars	31.03.2017		31.03.2016		01.04.2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning of the year	127,426,590	1,274.27	127,426,590	1,274.27	127,426,590	1,274.27
Add: Equity shares issued during the year	-	-	-	-	-	-
Number of Shares at the end of the year	127,426,590	1,274.27	127,426,590	1,274.27	127,426,590	1,274.27

- After the reporting date, dividend of 0.20 paisa (2016: 0.20 paisa) per equity share were proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting, the dividend has not been recognised as liabilities. Dividends would attract Dividend Distribution Tax when declared or paid.
- Paid-up amount of Forfeited Shares is ₹ 500/-
- The name of Shareholders holding more than 5% of Equity shares.

Particulars	31.03.2017		31.03.2016		01.04.2015	
	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
Zuari Investments Limited	12.76	16,263,900	12.76	16,263,900	12.76	16,263,900
Adventz Finance Pvt. Limited	10.54	13,436,894	10.54	13,436,894	10.54	13,436,894
Zuari Global Limited	16.72	21,307,712	16.72	21,307,712	16.72	21,307,712
Duke Commerce Limited	6.06	7,726,464	6.06	7,726,464	6.06	7,726,464

Notes on Financial Statement

Note 1.16 Other Equity

(₹ in lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
A. Capital Redemption Reserve	415.07	415.07	415.07
B. State Capital Investment Subsidy	181.28	187.50	193.75
C. State Interest Subsidy	70.09	72.50	74.91
D. Securities Premium			
Balance as per last Account	52.57	52.57	52.57
E. General Reserve			
Balance as per last Account	18,512.36	18,312.36	18,112.36
Add: Transferred from Statement of Profit and Loss	200.00	200.00	200.00
	18,712.36	18,512.36	18,312.36
F. Reserves representing unrealised gains/losses			
(a) Equity Instruments through Other Comprehensive Income			
Balance as per last Account	(2,832.80)	-	-
Addition during the year	7,888.22	(2,832.80)	-
	5,055.42	(2,832.80)	-
(b) Remeasurements of the net defined benefit Plans			
Balance as per last Account	5.93	-	-
Addition during the year	9.28	9.06	-
Less: Deferred Tax	-	(3.13)	-
	15.21	5.93	-
G. Retained Earnings			
Balance as per last Account	14,510.94	13,222.51	7,745.61
Add : Profit for the year	1,468.62	1,718.48	-
Less: Dividend on Equity Shares	(254.85)	(191.14)	-
Less: Tax on Dividend	(51.88)	(38.91)	-
Less: Transfer to General Reserve	(200.00)	(200.00)	-
Add: Increase in Deferred Assets	-	-	1,017.81
Add : Transition Date Adjustment	-	-	4,459.09
	15,472.83	14,510.94	13,222.51
Total (1.16)	39,974.83	30,924.07	32,271.17

Notes on Financial Statement

Note 1.17 Borrowings

(₹ in lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Secured (From Banks)			
Car Loan	69.96	18.72	-
Total (1.17)	69.96	18.72	-

Car Loan is secured against hypothecation of Car.

Note 1.18 Other Financial Liabilities

(a) Advance against sale of land & super build area	140.79	140.79	140.79
(b) Advance from others	51.06	626.06	626.06
(c) Security Deposit	522.99	522.99	522.99
Total (1.18)	714.84	1,289.84	1,289.84

Note 1.19 Provisions

(a) Provision for employee benefits (Leave)	3.77	0.67	2.23
(b) Provision for employee benefits (Gratuity)	18.45	17.62	21.46
(c) For Contingency		3.93	3.93
Total (1.19)	22.22	22.22	27.62

Note: The Company accounts for Gratuity & Leave Liability based on Actuary Valuation.

Note 1.20 Short Term Borrowings

Loans repayable on demand			
From Banks			
Cash Credit	1.32	1.34	-
Total (1.20)	1.32	1.34	-

Note: Cash Credit facilities are secured by hypothecation of first charge on Property, Plant & Equipment of Neora Hydro Division.

Note 1.21 Trade Payables

Dues to Micro and Small Enterprises	-	-	-
Others	23.75	14.92	19.22
Total (1.21)	23.75	14.92	19.22

Note: The Company on the basis of information available to it, has not been able to verify the status of vendors under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid as at the year end together with interest paid/payable under this Act have not been given.

Note 1.22 Other Financial Liabilities

(a) Current maturities of long-term debt			
Car Loan	49.17	4.29	-
(b) Unclaimed/Unpaid dividends	16.73	15.09	23.67
(c) Liabilities for Expenses	28.44	43.12	31.91
(d) Amount Due to Employee	42.72	3.35	3.98
(e) Others Misc. Payable	7.51	0.64	13.03
Total (1.22)	144.57	66.49	72.59

Car Loan is secured against hypothecation of Car.

There is no amount due and outstanding to be credited to the Investor Education and Product Fund against un-paid dividend as at March 31, 2017.

Notes on Financial Statement

Note 1.23 Other Current Liabilities

(₹ in lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Advances from Customers	30.38	26.20	26.19
(b) TDS and other taxes payable	15.86	15.96	15.32
(c) PF, ESI amount Payble	3.09	0.17	0.30
Total (1.23)	49.33	42.33	41.81

Note 1.24 Provisions

	31.03.2017	31.03.2016	01.04.2015
Provision for employee benefits (for leave)	3.29	8.80	6.44
Provision for employee benefits (for gratuity)	10.81	29.63	26.98
Total (1.24)	14.10	38.43	33.42

Note: The Company accounts for Gratuity & Leave Liability based on Actuary Valuation.

Note 1.25 Revenue From Operations

	Year Ended 31.03.2017	Year Ended 31.03.2016
Sale of products	340.71	320.41
Sale of services	1,115.85	1,061.12
	1,456.56	1,381.53
Other operating revenues	1.43	0.11
Total (1.25)	1,457.99	1,381.64

Note 1.26 Other Income

(a) Interest Income		
From Bank	0.20	0.18
From Others	694.28	571.68
(b) Dividend Income		
Income from Non-Current Investments	191.09	240.16
(c) Other non-Operating Income		
Net gain on Sale of Current Investments	236.56	191.15
Miscellaneous Receipts and Income	0.05	6.06
Profit on sale of Property, Plant & Equipments	-	0.41
Advances earlier written off now reversed	-	101.25
Provision & Excess Liabilities Written Back	29.06	20.18
Subsidy accounted to revenue based on assets life	8.63	8.66
Gain on fair valuation of Bonds/Mutual	72.19	136.68
Total (1.26)	1,232.06	1,276.41

Note 1.27 Employee Benefits Expenses

a) Salaries ,Wages and Bonus	318.62	236.99
b) Contribution to provident and other funds		
i) Provident Fund and Pension Fund	17.22	14.40
ii) Gratuity	9.28	-
c) Staff Welfare Expenses	15.23	8.88
Total (1.27)	360.35	260.27

Notes on Financial Statement

Note 1.28 Finance Costs

(₹ in lakhs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest expenses		
a) Banks	2.04	1.17
b) Others	5.40	60.97
Total (1.28)	7.44	62.14

Note 1.29 Depreciation and Amortization Expense

Depreciation	253.44	250.40
Total (1.29)	253.44	250.40

Note 1.30 Other Expenses

	Year Ended 31.03.2017	Year Ended 31.03.2016
Power and Fuel	12.03	11.36
Rent	8.72	8.86
Repairs to buildings	67.59	55.67
Repairs to machinery	28.47	22.04
Repairs to others	14.44	11.13
Insurance	5.16	8.97
Rates and Taxes excluding taxes on Income	85.28	18.78
Director's Sitting Fees	9.31	6.30
Director's Commission	7.35	6.40
Payments to the Auditor		
As Auditor	2.85	2.85
For Tax Audit	1.14	1.14
For Quarterly Review	1.07	1.28
For Fees for Other Services (incl for issuing various certificates)	0.85	0.75
For Reimbursement of out of pocket expenses	0.25	0.23
Cost Auditors' Remuneration	0.39	0.39
CSR Expenses	15.63	12.95
Miscellaneous Expenses	168.43	146.67
Sundry Debit Balance Adjusted/Written off	0.02	0.06
Loss on sale of Property, Plant & Equipments	10.54	2.19
Advances written off	-	0.03
Total (1.30)	439.52	318.05

Note on CSR Expense:

- (i) Gross amount required to be spent by the Company during the year: ₹ 28.23 Lakhs
- (ii) Amount spent in cash during the year on:

Particulars	In Cash	Total
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	15.63	15.63
Total	15.63	15.63

Notes on Financial Statement

Note 1.31 Other Comprehensive Income

(₹ in lakhs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	9.28	9.06
(ii) Deferred Tax impact on (i) above	-	(3.13)
(iii) Equity Instruments through Other Comprehensive Income;	7,888.22	(2,832.80)
Total (1.31)	7,897.50	(2,826.87)

Notes on Accounts

1.32 The Company has agreed to continue with the charge on its property at Kamala Nagar, Delhi in favour of the Bank from where credit facilities were availed for working capital for its Heavy Engineering and Steel Foundry businesses demerged to Texmaco Rail & Engineering Limited (TexRail), an Associate Company under a Court approved scheme effective from 01.04.2010. It being a requirement of the Bank, during the initial years of the operations of TexRail after demerger, the Company has also given a Corporate Guarantee to the bank in support of the charge against the said working capital facilities to the extent of ₹ 50 crore.

1.33 The company has surrendered the requisite land to DDA from its Industrial plot and has retained 39673.09 sq. mtrs. of land in term of the orders of the Hon'ble Supreme Court. The District Judge of Delhi the executing authority has issued orders that the execution proceedings stand closed being satisfied.

Post acceptance of surrendered land by DDA, the balance area is now in the clear possession of the Company in terms of the Supreme Court order.

1.34 As per the Agreement with Chambal Fertilizers & Chemicals Limited, when they took over the assets and liabilities of Baddi Unit from 01-10-99, Texmaco Infrastructure & Holdings Limited (formerly Texmaco Limited) is liable to pay wages and salary in respect of excess workers/ staff taken over by them over and above the required one to run the Baddi Unit. The Company incurred an expenditure of ₹55.71 lakhs (previous year ₹ 127.62 lakhs) by way of Legal Expenses and payment of dues and ex-gratia to the ex-employees. These expenses have been shown as expenses on Land and Capitalised under the head "Land".

1.35 In the opinion of the management, current assets, loans and advances have a value on realisation in the ordinary course of business unless otherwise stated, at least to the amount at which they are stated and the provisions for all known and determined liabilities is adequately provided.

1.36 Balance of debtors and loans and advances are subject to confirmation from respective parties.

1.37 Following assets (company's share) are held under co ownership with other companies.

(₹ in Lakhs)

Assets	As at 31.03.2017			At at 31.03.16			As at 01.04.2015		
	Original Cost	Accumulated Depreciation	WDV	Original Cost	Accumulated Depreciation	WDV	Original Cost	Accumulated Depreciation	WDV
Building	77.01	24.02	52.99	77.01	22.88	54.13	77.01	21.74	55.27
Plant & Machinery	37.26	31.73	5.53	37.26	29.52	7.74	37.26	27.31	9.95
Furniture & Fittings	0.51	0.51	--	0.51	0.51	-	0.51	0.51	-

Notes on Financial Statement

Note 1.38 Related Party Disclosure

(a) Name of the related parties and relationship:

Relationship	Parties where control Exist	
	2016-17	2015-16
A Key Management Personnel	Mr. Hemant Kumar (Executive Director) (Retired w.e.f: 30th Sep,2016)	Mr. Hemant Kumar (Executive Director)
	Mr. K. K. Rajgaria, (Chief Financial Officer)	Mr. K. K. Rajgaria, (Chief Financial Officer) (w.e.f: 1st August 2015)
	Mr. Akshay Tandon (CEO – Real Estate) (w.e.f: 1st October,2016)	--
	--	Mr. Ayan Chakrobarty, (Company Secretary) (ceased w.e.f: 30th June 2015)
	Mr. Pratik Modi (Company Secretary)	Mr. Pratik Modi (Company Secretary) (w.e.f: 20th August 2015)
B Subsidiaries	High Quality Steels Limited (100% of the Capital held by the Company)	High Quality Steels Limited (100% of the Capital held by the Company)
	Macfarlane & Company Limited (74.53% of the Capital held by the Company)	Macfarlane & Company Limited (74.53% of the Capital held by the Company)
	Snowblue Conclave Pvt Limited. (100% of the capital held by HQSL)	Snowblue Conclave Pvt Limited. (100% of the capital held by HQSL)
	Topflow Buildcon Pvt Limited (100% of the capital held by HQSL)	TopflowBuildconPvt Limited (100% of the capital held by HQSL)
	Startree Enclave Pvt Limited. (100% of the capital held by HQSL)	Startree Enclave Pvt Limited. (100% of the capital held by HQSL)
C Associates	Lionel India Limited (50.00% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company)
	Texmaco Rail & Engineering Limited (24.88% of the Capital held by the Company)	Texmaco Rail & Engineering Limited (25.96% of the Capital held by the Company)
D Group Company/ Related Party where transaction exists	Zuari Investments Limited	Zuari Investments Limited
	Duke Commerce Limited	Duke Commerce Limited
	Adventz Securities Enterprises Limited	Adventz Securities Enterprises Limited
	Zuari Global Limited	Zuari Global Limited
	Adventz Holdings Limited	Adventz Holdings Limited
	New Eros Tradecom Limited	New Eros Tradecom Limited
	Master Exchange & Finance Limited	Master Exchange & Finance Limited
	Adventz Investments Co. Pvt. Limited	Adventz Investments Co. Pvt. Limited
	Adventz Securities Trading Pvt. Limited	Adventz Securities Trading Pvt. Limited
	Adventz Finance Pvt. Limited	Adventz Finance Pvt. Limited
	Eureka Traders Pvt. Limited	Eureka Traders Pvt. Limited
	Abhishek Holdings Pvt. Limited	Abhishek Holdings Pvt. Limited
	Greenland Trading Pvt. Limited	Greenland Trading Pvt. Limited
	Indrakshi Trading Company Pvt. Limited	Indrakshi Trading Company Pvt. Limited
	Zuari Agro Chemicals Limited	Zuari Agro Chemicals Limited
	Indian Furniture Products Limited	Indian Furniture Products Limited
	Hettich India Pvt. Limited	Hettich India Pvt. Limited
	Mangalore Chemicals & Fertilizers Limited	Mangalore Chemicals & Fertilizers Limited
	Paradeep Phosphate Limited	Paradeep Phosphate Limited
	-	Kalindee Rail Nirman (Engineers) Limited
	Mr. S.K. Poddar, (Non-Executive Chairman)	Mr. S.K. Poddar, (Non-Executive Chairman)
	Mr. Gaurav Agarwala, (Son-in-law of Mr. S.K. Poddar)	Mr. Gaurav Agarwala, (Son-in-law of Mr. S.K. Poddar)
	Ms Jyotsna Poddar, (Wife of Mr. S.K. Poddar)	Ms Jyotsna Poddar, (Wife of Mr. S.K. Poddar)
	Mr. Akshay Poddar, (Son of Mr. S.K. Poddar)	Mr. Akshay Poddar, (Son of Mr. S.K. Poddar)
	Ms.Puja Poddar, (Daughter in law of Mr. S.K.Poddar)	Ms.Puja Poddar, (Daughter in law of Mr. S.K.Poddar)
	Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar)	Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar)
	E. Other Related Party	Animark Enterprises Pvt Limited

Notes on Financial Statement

(b) Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding As at 31/03/17
Transactions with Key Management Personnel						
Remuneration Paid						
Mr. Hemant Kumar (Executive Director) (Retired w.e.f: 30th Sep,2016)	---	21.25 (40.41)	---	---	21.25 (40.41)	---
Mr. P.C. Kejriwal, Chief Financial Officer (ceased w.e.f. 31st March, 2015)	---	-- (0.81)	---	---	-- (0.81)	---
Mr. K. K. Rajgaria, Chief Financial Officer (Appointment date: 1st Aug 2015)	---	24.89 (16.30)	---	---	24.89 (16.30)	---
Mr. Akshay Tandon, Chief Executive (Real Estate) (Appointment Date: 1st October, 2016)	---	29.00 (---)	---	---	29.00 (---)	---
Mr. Ayan Chakrobarty, Company Secretary (ceased w.e.f. 30th June 2015)	---	---	---	---	---	---
Mr. Pratik Modi, (Company Secretary) (Appointment Date: 20th Aug,2015)	---	2.59 (1.90)	---	---	2.59 (1.90)	---
Transaction with others						
Mr. Akshay Poddar (Sitting Fees & Commission)	2.10 (1.90)	---	---	---	2.20 (1.90)	---
Ms. Jyotsna Poddar (Sitting Fees & Commission)	2.00 (1.40)	---	---	---	2.00 (1.40)	---
Mr. S.K. Poddar (Sitting Fees & Commission)	2.00 (1.80)	---	---	---	2.00 (1.80)	---
Mr. Gaurav Agarwala (Remuneration paid)	63.63 (50.82)	---	---	---	63.63 (50.82)	---
Purchase of Goods/Services						
High Quality Steels Limited	---	---	---	19.64 (16.24)	19.64 (16.24)	1.63 (1.50)
Lionel India Limited	---	---	2.03 (0.36)	---	2.03 (0.36)	---
Dividend Received						
Texmaco Rail & Engineering Limited	---	---	136.50 (136.50)	---	136.50 (136.50)	---
Zuari Global Limited	27.58 (27.58)	---	---	---	27.58 (27.58)	---
Zuari Agro Chemicals Limited	-- (60.00)	---	---	---	-- (60.00)	---
Dividend Paid						
Mr. Saroj Poddar	13.30 (9.74)	---	---	---	13.30 (9.74)	---
Ms. Jyotsna Poddar	1.04 (0.78)	---	---	---	1.04 (0.78)	---
Ms. Shradha Agarwala	0.03 (0.02)	---	---	---	0.03 (0.02)	---

Notes on Financial Statement

(b) Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding As at 31/03/17
Ms. Puja Poddar	1.66 (1.24)	---	---	---	1.66 (1.24)	---
Mr. Akshay Poddar	0.68 (0.50)	---	---	---	0.68 (0.50)	---
Abhishek Holdings Pvt. Limited	---	---	---	---	---	---
Adventz Securities Enterprises Limited	7.62 (5.71)	---	---	---	7.62 (5.71)	---
Adventz Investments Co. Pvt. Limited	6.07 (4.55)	---	---	---	6.07 (4.55)	---
Adventz Finance Pvt. Limited	26.87 (20.16)	---	---	---	26.87 (20.16)	---
Duke Commerce Limited	15.45 (11.59)	---	---	---	15.45 (11.59)	---
Eureka Traders Pvt. Limited	---	---	---	---	---	---
Greenland Trading Pvt. Limited	0.07 (0.05)	---	---	---	0.07 (0.05)	---
Indrakshi Trading Company Pvt. Limited	0.10 (0.08)	---	---	---	0.10 (0.08)	---
Master Exchange & Finance Limited	0.03 (0.02)	---	---	---	0.03 (0.02)	---
New Eros Tradecom Limited	1.48 (1.11)	---	---	---	1.48 (1.11)	---
Texmaco Rail & Engineering Limited	4.70 (3.52)	---	---	---	4.70 (3.52)	---
Zuari Investments Limited	32.53 (33.40)	---	---	---	32.53 (33.40)	---
Zuari Global Limited	42.62 (22.96)	---	---	---	42.62 (22.96)	---
Rent Received						
Zuari Agro Chemicals Limited	181.38 (109.25)	---	---	---	181.38 (109.25)	5.06 (5.06)
Hettich India Pvt. Limited	70.54 (70.54)	---	---	---	70.54 (70.54)	-- (0.16)
Indian Furniture Products Limited	2.02 (30.28)	---	---	---	2.02 (30.28)	-- (5.58)
Texmaco Rail & Engineering Limited [Erstwhile Kalindee Rail Nirman (Engineers) Limited]	61.79 (0.90)	---	---	---	61.79 (0.90)	38.84 (0.90)
Rent Paid						
Animark Enterprises Pvt Limited	7.20 (7.20)	---	---	---	7.20 (7.20)	---
Texmaco Rail & Engineering Limited	---	---	0.85 (0.82)	---	0.85 (0.82)	---

Notes on Financial Statement

(b) Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding As at 31/03/17
Interest Received						
High Quality Steels Limited	---	---	---	80.46 (--)	80.46 (--)	---
	(--)	(--)	(--)			(--)
Loans & Advances						
High Quality Steels Limited	---	---	---	-- (100.00)	-- (100.00)	785.00 (785.00)
	(--)	(--)	(--)			
Corporate Guarantee Given						
Texmaco Rail & Engineering Limited	---	---	---	---	---	5,000.00 (5,000.00)
	(--)	(--)	(--)	(--)	(--)	
Investments						
Zuari Global Limited	---	---	---	---	---	3,510.86 (2,545.57)
	(--)	(--)	(--)	(--)	(--)	
Zuari Agro Chemicals Limited	---	---	---	---	---	10,909.95 (4,207.67)
	(--)	(--)	(--)	(--)	(--)	
High Quality Steels Limited	---	---	---	---	---	30.23 (30.23)
	(--)	(--)	(--)	(--)	(--)	
Macfarlane & Co. Limited	---	---	---	---	---	2.88 (2.88)
	(--)	(--)	(--)	(--)	(--)	
Texmaco Rail & Engineering Limited	---	---	---	---	---	546.00 (546.00)
	(--)	(--)	(--)	(--)	(--)	
Lionel India Limited	---	---	---	---	---	525.45 (525.45)
	(--)	(--)	(--)	(--)	(--)	

Note: - Figures given in brackets are for previous year

Notes on Financial Statement

1.39 Employees Benefit Obligation

Employee Benefits

Defined benefits Plans – As per Actuarial valuation As at March 31, 2017

(₹ in lakhs)

	Unfunded Gratuity 2016-17	Unfunded Gratuity 2015-16	Unfunded Leave 2016-17	Unfunded Leave 2015-16
I Change of Benefit Organisation				
Liability at the beginning of the year	47.24	48.44	9.48	8.67
Interest cost	3.66	3.75	0.73	0.67
Current Service Cost	2.81	4.91	3.13	0.63
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	(33.73)	-	(10.44)	-
Actuarial (Gain)/Loss on obligation	9.28	(9.86)	4.16	(0.49)
Curtailments and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	29.26	47.24	7.06	9.48
II Fair Value of Plan Assets				
Fair value of Plan Assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefit Paid	-	-	-	-
Actuarial (Gain)/Loss on Plan Assets	-	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-	-
Total Actuarial (Gain)/Loss to be Recognised	-	-	-	-
III Actual Return on Plan Assets				
Expected Return on Plan Assets	-	-	-	-
Actuarial (Gain)/Loss on Plan Assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
IV Amount Recognised in the balance sheet				
Liability at the end of the year	29.26	47.24	7.06	9.48
Fair Value of Plan Assets at the end of the year	-	-	-	-
Difference	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Amount Recognised in the Balance Sheet	29.26	47.24	7.06	9.48
V Expenses Recognised in the Income Statement				
Current Service Cost	2.81	4.91	3.13	0.63
Interest Cost	3.66	3.75	0.73	0.67
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	9.28	(9.86)	4.16	(0.49)
Past Service Cost/(Non Vested Benefit) Recognised	-	-	-	-
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailments and Settlements	-	-	-	-
Expenses Recognized in the Profit and Loss Account	15.75	(1.20)	8.02	0.81
VI Balance Sheet Reconciliation				
Opening Net Liability	47.24	48.44	9.48	8.67
Expense as above	15.75	(1.20)	8.02	0.81
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	(33.73)	-	(10.44)	-
Amount Recognised in the Balance Sheet	29.26	47.24	7.06	9.48
VII Actuarial Assumption				
Discount Rate Current	7.26%	7.75%	7.26%	7.75%
Rate of Return on Plan Assets	-	-	-	-
Salary Escalation Current	5.00%	5.00%	5.00%	5.00%

Notes on Financial Statement

Note 1.40 Financial Risk Management Objectives and policies-

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Risk.

This note explains the source of risk which the Company is exposed to and how the Company manages the risk and the impact. The management of the company ensures that risks are identified, measured and mitigated in accordance with the Risk Management Policy of the company. The Board provides guiding principles on risk management and also review these risks and related risk management policies which are given as under.

The Company's financial liabilities comprise borrowings, capital creditors and trade and other payables. The company's financial assets include trade and other receivables, cash and cash equivalents, investments including investments in subsidiaries, loans & advances and deposits

- A. **Credit Risk-** A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 1.09 as the Company does not hold any collateral as security.

- B. **Liquidity Risk-** A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

- C. **Market Risk-** A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Foreign Currency Risk- A risk that the fair value or future value of the cash flows of an forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export, import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

- D. **Equity Price Risk-** A risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or by factors affecting all similar financial instruments traded in the market is defined as Equity Price Risk.

The Company generally invests in the equity shares of the Subsidiaries, Associates and some of the group companies as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in each of the subsidiaries and group companies based on the respective business plan of each of the companies. The Company's investment in quoted equity instruments (other than above) is not material. For sensitivity analysis of Company's investments in equity instruments, refer Note No. 1.42 (Fair Value)

Notes on Financial Statement

Note 1.41 Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

Note 1.42 Fair Value

Carrying amounts and fair values Fair Value through Profit & Loss (FVTPL) of financial instruments, including their levels in the fair value hierarchy as mentioned in Note No. C(v) has been mentioned in Note No 1.02 and Note No 1.08. All the investments which have been fair valued are classified under Level - 1.

Note 1.43 Earning Per Share - The numerator and denominator used to calculate Basic/ Diluted Earning per Share

		2016-17	2015-16
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	1,468.62	1,718.48
Weighted average number of Equity share outstanding used as denominator for Basic earning per share	Numbers	127426590	127426590
Weighted average number of Equity share used as denominator for Diluted Earning per Share	Numbers	127426590	127426590
(A) Basic Earning per share (face value of ₹1/- each)	₹	1.15	1.35
(B) Diluted Earning per share (face value of ₹1/- each)	₹	1.15	1.35

Note 1.44 Particulars of Purchase / Sale of Goods & Services

(₹ in lakhs)

Particulars	2016-17	2015-16
Sale of Finished Goods		
Sale of Hydro Power	340.71	320.41
Services Rendered		
Rent	1115.85	1061.12

Note 1.45 Expenditure in Foreign Currency:

Fees (CWIP)	24.50	-
Total (1.45)	24.50	-

Notes on Financial Statement

Note 1.46 Amount Remitted during the year on account of Dividend (As certified by the Management): (₹ in lakhs)

Particulars	2016-17	2015-16
Number of Non-resident Shareholders	17	17
Number of Equity Shares held	14840	14840
Dividend remitted (₹ in Lakhs)	0.03	0.02
Year of Dividend Paid	2015-16	2014-15

Note 1.47 - Details of Specified Bank Notes (SBN) held and transacted during the period from 08.11.2016 to 30.12.2016

Particulars	SBNs	Other denomination notes	Total
Closing cash on hand as on 08.11.2016	0.82	1.14	1.96
Add:- i) Permitted Receipts (Banks)	-	3.48	3.48
ii) Permitted Receipts (Others)	-	0.50	0.50
Less:- Permitted Payments	-	4.20	4.20
Less:- Amount deposited in Banks	0.82	-	0.82
Closing cash on hand as on 30.12.2016	-	0.92	0.92

Note 1.48 Tax Expense

	Year Ended 31.03.2017	Year Ended 31.03.2016
a) Tax Expense		
Current Tax		
- Current tax on profits for the year	335.00	375.00
- Total current tax expense	335.00	375.00
Deferred Tax		
- Decrease/(increase) in deferred tax assets	(228.60)	(180.85)
- (Decrease/increase in deferred tax liabilities)	31.63	(163.97)
- Total deferred tax expenses/(benefit)	(196.97)	(344.82)
Tax Expense	138.03	30.18
b) Reconciliation of tax expenses and the accounting profit multiplied by Indis'a tax rate		
Profit before tax	1,606.65	1,748.66
Tax at the Indian tax rate of 34.608% (previous year - 34.608%)	556.03	605.18
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	5.41	4.48
- Disallowance of estimated expenditure to earn tax exempt income	10.87	11.13
- Others	10.06	14.20
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(144.68)	(156.11)
- Income from rented property	(117.49)	(111.80)
- Others	(13.05)	(13.98)
Tax effect of other adjustment		
- Indexation benefits on Land/Mutual fund, GAAP Differences & Other Adjustments	(169.12)	(322.92)
Tax Expense	138.03	30.18

Notes on Financial Statement

Note 1.49 Information about Segment Working is given below:

(₹ in lakhs)

Assets	2016-17				2015-16			
	Real Estate	Mini Hydro	Others	Total	Real Estate	Mini Hydro	Others	Total
	1	2	3	4 (1+2+3)	1	2	3	4 (1+2+3)
Revenue (Net of Excise Duty and Cess)								
External Sales	1,115.85	340.71	-	1,456.56	1,061.12	320.41	-	1,381.53
Total Revenue	1,115.85	340.71	-	1,456.56	1,061.12	320.41	-	1,381.53
Segment Result	781.47	83.28	54.86	919.61	1,048.77	106.95	83.22	1,238.94
Unallocated Corporate Expenses				-				
Operating Profit/(Loss)				919.61				1,238.94
Finance Costs				(7.44)				(62.14)
Interest Income				694.48				571.86
Total Profit/(Loss) from ordinary activities				1,606.65				1,748.66
Provision for Current Tax				335.00				375.00
Provision for Deferred Tax				(196.97)				(344.82)
Net Profit/(Loss) after Tax				1,468.62				1,718.48
Other Information								
Segment assets	12,879.27	1,037.38	28,372.55	42,289.20	13,901.24	1,051.39	18,740.01	33,692.64
Unallocated Corporate Assets				-				-
Total assets				42,289.20				33,692.64
Segment liabilities	816.25	39.61	184.23	1,040.09	1,248.63	27.38	218.28	1,494.29
Unallocated Corporate Liabilities				-				-
Total Liabilities				1,040.09				1,494.29
Capital expenditure	140.40	4.47	306.03	450.90	284.64	45.07	14.21	343.92
Depreciation	133.98	47.44	72.02	253.44	131.45	48.56	70.39	250.40
Non-Cash expenses other than depreciation				-				(0.03)

Notes on Financial Statement

Note 1.50 Reconciliation of Equity as previously reported under IGAAP to Ind AS under Ind AS 101

(₹ in lakhs)

Particulars	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
	IGAAP	Effect of Transaction to Ind AS	Ind AS	IGAAP	Effect of Transaction to Ind AS	Ind AS
ASSETS :						
(1) Non-current Assets						
(a) Property, Plant & Equipment	13,479.11	(6,837.80)	6,641.31	13,467.67	(6,750.31)	6,717.36
(b) Capital work-in-progress	10.37	-	10.37	105.64	-	105.64
(c) Investment Property	-	6,837.80	6,837.80	-	6,750.31	6,750.31
(d) Financial Assets						
(i) Investments	7,009.64	3,680.58	10,690.22	7,144.64	847.78	7,992.42
(ii) Loans	57.73	-	57.73	57.73	-	57.73
(iii) Others	-	1.97	1.97	-	1.96	1.96
(e) Deferred Tax Assets (Net)	-	814.67	814.67	-	1,156.36	1,156.36
(f) Other Non current Assets	-	-	-	1.03	-	1.03
	20,556.85	4,497.22	25,054.07	20,776.71	2,006.10	22,782.81
(2) Current Assets						
(a) Financial Assets						
(i) Investments	5,846.45	470.46	6,316.91	3,569.26	607.14	4,176.40
(ii) Trade receivables	17.39	-	17.39	14.67	-	14.67
(iii) Cash & cash equivalents	170.92	-	170.92	275.01	-	275.01
(iv) Bank balances other than (iii) above	25.64	(1.97)	23.67	17.06	(1.96)	15.10
(v) Loans	2,691.79	-	2,691.79	5,516.01	-	5,516.01
(b) Current Tax Assets (Net)	697.20	-	697.20	736.45	-	736.45
(c) Other current Assets	58.00	-	58.00	176.19	-	176.19
	9,507.39	468.49	9,975.88	10,304.65	605.18	10,909.83
TOTAL ASSETS	30,064.24	4,965.71	35,029.95	31,081.36	2,611.28	33,692.64
EQUITY AND LIABILITIES:						
Equity						
(a) Equity Share capital	1,274.28	-	1,274.28	1,274.28	-	1,274.28
(b) Other Equity	26,872.27	5,398.90	32,271.17	27,943.57	2,980.50	30,924.07
	28,146.55	5,398.90	33,545.45	29,217.85	2,980.50	32,198.35
Liabilities						
(1) Non-current Liabilities :						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	18.72	-	18.72
(iii) Other financial liabilities	1,289.84	-	1,289.84	1,289.84	-	1,289.84
(b) Provisions	27.62	-	27.62	22.22	-	22.22
(c) Deferred tax liabilities (Net)	203.14	(203.14)	-	62.48	(62.48)	-
	1,520.60	(203.14)	1,317.46	1,393.26	(62.48)	1,330.78
(2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	1.34	-	1.34
(ii) Trade Payables	19.22	-	19.22	14.92	-	14.92
(iii) Other financial liabilities	72.59	-	72.59	66.49	-	66.49
(b) Other current liabilities	41.81	-	41.81	42.33	-	42.33
(c) Provisions	263.47	(230.05)	33.42	345.17	(306.74)	38.43
	397.09	(230.05)	167.04	470.25	(306.74)	163.51
TOTAL EQUITY AND LIABILITIES	30,064.24	4,965.71	35,029.95	31,081.36	2,611.28	33,692.64

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes on Financial Statement

Note 1.51 Reconciliation Statement of Profit & Loss as previously reported under IGAAP to Ind AS

(₹ in lakhs)

Particulars	Year Ended March 31, 2016		
	IGAAP	Effect of Transaction to Ind AS	Ind AS
I Revenue From operations	1,381.64	-	1,381.64
II Other Income	1,131.07	145.34	1,276.41
III Total Income (I+II)	2,512.71	145.34	2,658.05
IV EXPENSES			
Cost of materials consumed	18.53	-	18.53
Employee benefit expense	251.21	9.06	260.27
Finance costs	62.14	-	62.14
Depreciation and amortization expense	250.40	-	250.40
Other expenses	318.05	-	318.05
Total expenses (IV)	900.33	9.06	909.39
V Profit(loss) before tax	1,612.38	136.28	1,748.66
VI Tax Expenses			
1) Current Tax	375.00	-	375.00
2) Deferred Tax	(140.66)	(204.16)	(344.82)
3) Income Tax Paid Related to Earlier Years	-	-	-
VII Profit(loss) for the period	1,378.04	340.44	1,718.48
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	-	(2,826.87)	(2,826.87)
(ii) Items that will be reclassified to profit or loss			
IX Total Comprehensive Income for the period	1,378.04	(2,486.43)	(1,108.39)

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Note 1.52 Impact of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2016.

There are no material adjustments of transition to the Statement of Cash Flow to confirm to Ind AS presentation for the year ended March 31, 2016.

Note 1.53 Notes on Reconciliation

(i) Investment property :

Under the previous GAAP, investment properties were presented as part of Property, Plant and Equipments. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

(ii) Property, Plant and Equipment:

Assets are carried at deemed cost under Ind AS.

(iii) Investments

(a) Non-Current Investment- Non- Current Investment in equities (other than associate & subsidiaries) has been shown at fair value and gain/loss thereon has been routed through Other Comprehensive Income (OCI).

(b) Current Investment- The Company has designated investments other than Investments in Subsidiary, Joint Arrangements, and Associates at Fair Value through Profit and Loss (FVTPL). Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognized in Retained Earnings.

Notes on Financial Statement

Note 1.53 Notes on Reconciliation (Contd.)

(iv) Deferred Tax:

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

As per Ind AS 12, the Company has considered MAT entitlement credit as deferred tax asset being unused tax credit entitlement.

(v) Proposed Dividend and Tax thereon:

Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

(vi) Re-measurements of Post-Employment Benefits Obligations:

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(vii) Other Comprehensive Income:

Under Ind AS, all items of income and expense recognized in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes re-measurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments etc. The concept of other comprehensive income did not exist under previous GAAP.

1.54 Previous year figure have been regrouped/ rearranged/ restated/ recast wherever necessary to confirm this year classification.

1.55 Figures below ₹ 500/- have been omitted for rounding off, ₹ 500/- and above have been rounded off to the next ₹ 1,000/-.

In terms of our Report of even date attached herewith.

For **K. N. Gutgutia & Co.**

Chartered Accountants

Firm Registration No: 304153E

P.K.Gutgutia

Partner

Membership No.6994

6C, Middleton Street,

Kolkata- 700 071

Dated: 22nd May, 2017

Pratik Modi

Company Secretary

K.K. Rajgaria

CFO

Directors

S. K. Poddar

Dipankar Chatterji

Akshay Poddar

Notes on Financial Statement

Note 1.56 Statement of Changes in Equity for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
a. Equity Share Capital			
Equity share of ₹ 1/- each issued, subscribed and fully paid			
Number in Lakhs	1,274.28	1,274.28	1,274.28
Amount (₹ In Lakhs)	1,274.28	1,274.28	1,274.28
Authorised Capital			
Equity Shares of ₹ 1/- each			
Number in Lakhs	1,700	1,700	1,700
Amount (₹ In Lakhs)	1,700.00	1,700.00	1,700.00
Preference Shares of ₹ 100/- each (6%)			
Number in Lakhs	3	3	3
Amount (₹ In Lakhs)	300.00	300.00	300.00

b. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus				Items of other comprehensive income		Total
	Capital Reserve (including subsidies)	Securities premium account	General Reserve	Retained earnings	Equity instruments through other comprehensive income	Other items of other comprehensive income (Remeasurements of the net defined benefit plan)	
Balance at the beginning of the reporting period (01.04.2015) (Restated)	683.73	52.57	18,312.36	13,222.51	-		32,271.17
Income for the year				1,718.48			1,718.48
Dividend & Dividend Tax				(230.05)			(230.05)
Subsidy accounted to revenue based on the actual life of the asset	(8.66)						(8.66)
Transfer to/from retained earnings			200.00	(200.00)			-
Total Comprehensive Income for the year					(2,832.80)	9.06	(2,823.74)
Deferred Tax					-	(3.13)	(3.13)
Balance at the end of the reporting period (31.03.2016)	675.07	52.57	18,512.36	14,510.94	(2,832.80)	5.93	30,924.07
Income for the year				1,468.62			1,468.62
Dividend & Dividend Tax				(306.73)			(306.73)
Subsidy accounted to revenue based on the actual life of the asset	(8.63)						(8.63)
Transfer to/from retained earnings			200.00	(200.00)			-
Total Comprehensive Income for the year					7,888.22	9.28	7,897.50
Balance at the end of the reporting period (31.03.2017)	666.44	52.57	18,712.36	15,472.83	5,055.42	15.21	39,974.83

Notes referred to above form an integral part of the Financial Statement
In terms of our Report of even date attached herewith.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No: 304153E

P.K.Gutgutia

Partner

Membership No.6994
6C, Middleton Street,
Kolkata- 700 071
Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar

Statement containing salient features of the financial statement of subsidiaries as at 31.03.2017

Part "A": Subsidiaries/Fellow Subsidiaries

							(₹ in lakhs)
Sl No.	Name of Subsidiary Company	High Quality Steels Limited	Macfarlane & Co. Limited	Snow Blue Conclave Pvt. Limited.	Startree Enclave Pvt. Limited.	Topflow Buildcon Pvt. Limited.	
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No	No	
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	
3	Share Capital	30.27	10.00	2.00	2.00	2.00	
4	Reserves & Surplus	190.92	209.31	(32.23)	(32.30)	(32.25)	
5	Total Assets	1,283.08	232.87	309.50	309.44	309.49	
6	Total Liabilities	1,061.89	13.56	339.73	339.74	339.74	
7	Investments	6.00	149.96	-	-	-	
8	Turnover	923.73	40.65	-	-	-	
9	Profit/(Loss) before Taxation	3.85	32.15	(31.30)	(31.30)	(31.31)	
10	Provision for Taxation	(0.25)	12.34	-	-	-	
11	Profit/(Loss) after Taxation	4.10	19.81	(31.30)	(31.30)	(31.31)	
12	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	
13	% of shareholding	100%	74.53%	100%	100%	100%	

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.

Part "B": Associates

			(₹ in lakhs)	
Name of Associates	Lionel India Limited.	Texmaco Rail & Engg. Limited.		
	(Associate)	(Associate)		
1. Latest audited Balance Sheet Date	31st. March' 2017	31st. March' 2017		
2. Shares of Associate/ Joint Ventures held by the company on the year end				
Numbers	5,25,450	5,46,00,000		
Amount of Investment in Associates	525.45 lakhs	546.00 lakhs		
Extent of Holding (in %)	50%	24.88%		
3. Description of how there is significant influence	Holding more than 20%	Holding more than 20%		
4. Reason why the associate is not Consolidated	N.A.	N.A.		
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Nil	26,005.45		
6. Profit / Loss for the year	(12.47)	3,357.30		
i. Considered in Consolidation	NIL	835.44		
ii. Not Considered in Consolidation	N.A.	N.A.		

Kolkata- 700 071
Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar



Independent Auditors' Report

To The Members of
Texmaco Infrastructure & Holdings Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated financial statements of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

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 consolidated Changes in Equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule issued thereunder. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us in respect of the group, and the audit evidence obtained by the other auditors in terms of their report referred to in other matters paragraphs below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in

conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2017, and their consolidated financial performance including other Comprehensive Income, its consolidated cash flows and the Consolidated Changes in Equity for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 232.87 Lakhs as at March 31, 2017, total revenues of ₹ 40.65 Lakhs, Total Net Profit after tax of ₹ 19.81 Lakhs and total comprehensive Profit of ₹ 19.81 for the year ended on that date as considered in the financial results. The consolidated financial result also includes the Group share of Net Profit of ₹ Nil and total comprehensive income of ₹ Nil for the year ended March 31, 2017 as considered in the consolidated financial results in respect of one associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of one subsidiary and one associate is based solely on the reports of other auditor.
- (b) Our opinion on the consolidated Ind AS financial statements, and our report on other legal and Regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other Auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated statement of change 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 Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS 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 March 31, 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies and its associates, none of the directors of the Group companies and its associates is disqualified as on



March 31, 2017 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 control over financial reporting and the operating effectiveness of such control, refer to our Report in Annexure 'A' which is based on the auditor's reports of the Holding Company, subsidiary companies and associates, incorporated in India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on the Group which requires disclosure in its Consolidated Ind AS financial statements.
 - ii. The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.

- iv. the company has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in specified Bank Notes during the period from Nov 8, 2016 to Dec 30, 2016. Based on audit procedures and relying on the management representation, we report that these are in accordance with the books of account maintained by the Company. Refer note 1.48 to the consolidated Ind AS financial statements.

For K.N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 304153E

Place : Kolkata
Date: 22nd May, 2017

P.K.Gutgutia
Partner
Membership No. 6994

Annexure - A to the Independent Auditor's Report

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

Referred to in paragraph 1 (f) of the Independent Auditor's Report of even date to the members of Texmaco Infrastructure & Holdings Limited of the Consolidated Ind AS financial statements for the year ended March 31, 2017.

We have audited the Internal Financial Controls over financial reporting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED (herein after referred to as "The Holding Company"), its subsidiary companies & its associates companies as of March 31, 2017 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Director's of the Holding Company, its subsidiary companies & its associates companies which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over

Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the subsidiary companies & its associates companies which are companies incorporated in India, in terms of their report referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance



regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the 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 Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies & its associates companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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 in so far as it relates to one Subsidiary Company and one Associate Company which are Companies incorporated in India, is based on the corresponding report of the Auditors of such Companies.

For K.N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 304153E

Place : Kolkata
Date: 22nd May, 2017

P.K.Gutgutia
Partner
Membership No. 6994

Consolidated Balance Sheet as at 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	As at		
		31.03.2017	31.03.2016	01.04.2015
I ASSETS :				
1. Non-current Assets				
(a) Property, Plant & Equipment	1.01	6,869.13	6,768.70	6,692.65
(b) Capital Work-in-Progress	1.01	995.73	1,009.96	914.69
(c) Investment Property	1.01	6,788.72	6,750.31	6,837.80
(d) Financial Assets				
(i) Investments	1.02	40,786.12	32,009.49	32,969.80
(ii) Loans	1.03	57.73	57.73	58.96
(iii) Others	1.04	4.56	1.96	1.97
(iv) Deferred Tax Assets (Net)	1.05	1,403.53	1,196.92	844.23
(v) Other Non current Assets	1.06	0.94	2.38	-
		56,906.46	47,797.45	48,320.10
2. Current Assets				
(a) Inventories	1.07	10.08	-	-
(b) Financial Assets				
(i) Investments	1.08	4,339.92	4,315.29	6,444.52
(ii) Trade Receivables	1.09	208.85	254.79	307.39
(iii) Cash & Cash Equivalents	1.10	391.34	284.37	188.30
(iv) Bank Balances other than (iii) Above	1.11	16.73	15.10	23.67
(v) Loans	1.12	4,994.71	4,778.52	1,806.93
(c) Current Tax Assets (Net)	1.13	755.78	735.66	697.49
(d) Other Current Assets	1.14	208.18	176.25	105.58
		10,925.59	10,559.98	9,573.88
TOTAL ASSETS		67,832.05	58,357.43	57,893.98
II EQUITY AND LIABILITIES:				
1. Equity				
(a) Equity Share capital	1.15	1,274.28	1,274.28	1,274.28
(b) Other Equity	1.16	65,160.42	55,298.66	54,902.06
Total Equity attributable to Equity Shareholders		66,434.70	56,572.94	56,176.34
(c) Non Controlling Interest		63.58	57.83	48.33
		66,498.28	56,630.77	56,224.67
2. Non-current Liabilities :				
(a) Financial Liabilities				
(i) Borrowings	1.17	69.96	18.72	-
(ii) Other Financial Liabilities	1.18	720.58	1,295.58	1,294.70
(b) Provisions	1.19	126.61	106.93	94.45
		917.15	1,421.23	1,389.15
3. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1.20	1.32	1.34	-
(ii) Trade Payables	1.21	58.81	49.98	63.18
(iii) Other Financial Liabilities	1.22	236.80	142.77	117.25
(b) Other Current Liabilities	1.23	81.53	55.20	51.76
(c) Provisions	1.24	38.16	56.14	47.97
		416.62	305.43	280.16
TOTAL EQUITY AND LIABILITIES		67,832.05	58,357.43	57,893.98
Summary of Significant Accounting Policies & Notes	B & C			

Notes referred to above form an integral part of the Balance Sheet
In terms of our Report of even date attached herewith.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No: 304153E

P.K.Gutgutia
Partner
Membership No.6994
6C, Middleton Street,
Kolkata- 700 071
Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar

Consolidated Statement of Profit & Loss For the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
I Revenue From operations	1.25	2,390.49	2,032.57
II Other Income	1.26	1,126.45	1,162.32
III Total Income (I +II)		3,516.94	3,194.89
IV Expenses			
Cost of Materials Consumed (including service charges)		48.46	80.34
Employee Benefits Expense	1.27	1,208.46	811.24
Finance Costs	1.28	100.67	62.14
Depreciation and Amortization Expenses	1.29	253.44	250.40
Other Expenses	1.30	488.02	326.34
Total Expenses (IV)		2,099.05	1,530.46
V Profit/ (loss) Before Tax (III-IV)		1,417.89	1,664.43
VI Tax Expenses			
a) Current Tax		352.18	394.75
b) Deferred Tax		(206.61)	(355.82)
c) Income Tax for earlier years		4.55	(0.18)
VII Profit/ (Loss) for the Period after Tax (V-VI)		1,267.77	1,625.68
Profit (Loss) for the Period from Associates		835.44	677.34
Profit/(loss) for the Period		2,103.21	2,303.02
VIII Other Comprehensive Income	1.31		
Items that will not be reclassified to Profit or Loss		8,029.11	(2,884.36)
Items that will be reclassified to Profit or Loss		(2.32)	15.40
Other Comprehensive Income		8,026.79	(2,868.96)
IX Total Comprehensive Income for the Period		10,130.00	(565.94)
X Profit/(loss) for the period Attributable to:		2,103.21	2,303.02
Owners of the Parent		2,097.46	2,293.52
Non-Controlling Interest		5.75	9.50
XI Other Comprehensive income Attributable to:		8,026.79	(2,868.96)
Owners of the Parent		8,026.79	(2,868.96)
Non-Controlling Interest		-	-
XII Total Comprehensive Income Attributable to:		10,130.00	(565.94)
Owners of the Parent		10,124.25	(575.44)
Non-Controlling Interest		5.75	9.50
XIII Earnings per Equity Share (Per value of ₹ 1/- each)			
1) Basic		1.65	1.80
2) Diluted		1.65	1.80
Summary of Significant Accounting Policies & Notes	B & C		

Notes referred to above form an integral part of the Statement of Profit & Loss
In terms of our Report of even date attached herewith.

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration No: 304153E

P.K.Gutgutia
Partner
Membership No.6994
6C, Middleton Street,
Kolkata- 700 071
Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar

Consolidated Cash Flow Statement For the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
A) Cash Flows From Operating Activities:		
Net Profit before Taxation & Exceptional Items	1417.89	1664.43
Adjustments for:		
Depreciation	253.44	250.40
Interest Paid	100.67	62.14
Advances written off	36.05	0.03
Provision and Excess Liabilities Written Back	(29.73)	(20.27)
Interest Received	(706.74)	(571.90)
Dividend Received	(60.27)	(109.41)
Profit on Sale of Investments-Current(Net)	(238.53)	(206.51)
Gain on Fair Value of bonds/Mutual	(82.42)	(137.85)
Subsidy accounted revenue based on Assets life	(8.63)	(8.66)
Loss/(Profit) on Sale of Property, Plant & Equipments(Net)	10.54	1.78
	(725.62)	(740.25)
Operating Profit before Working Capital Changes & Exceptional Items	692.27	924.18
(Increase)/Decrease in Trade & Other Receivables	15.73	(66.00)
(Increase)/Decrease in Inventories	(10.08)	-
Increase/(Decrease) in Trade Payables & Other Liabilities	(416.02)	66.14
	(410.37)	0.14
Cash Generated from Operations	281.90	924.32
Direct Taxes Paid	(376.85)	(432.74)
Cash Flow before Exceptional Items	(94.95)	491.58
Exceptional Items	-	-
Net Cash from Operating Activities	(94.95)	491.58
B) Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipments	(413.36)	(343.92)
Sale of Property, Plant & Equipments	24.76	7.91
(Purchase)/Sale of Investments (Net)	384.75	2,226.11
Loan to Body Corporates (Net)	(300.00)	(3,000.00)
Bank Deposits(Includes having original maturity more than three months)	(1.63)	8.57
Interest Received	751.62	647.07
Dividend Received	60.27	109.41
Net Cash used in Investing Activities	506.41	(344.85)
C) Cash Flows From Financing Activities		
Receipt/(Payment) of Long Term Borrowings	51.24	18.72
Receipt/(Payment) of Short Term Borrowings	(0.02)	1.34
Interest Paid	(100.67)	(62.14)
Dividend Paid	(255.04)	(8.58)
Net Cash used in Financing Activities	(304.49)	(50.66)
Net Increase / (Decrease) in Cash and Cash Equivalents	106.97	96.07
Cash and Cash Equivalents at the beginning of the period	284.37	188.30
Cash and Cash Equivalents at the end of the period	391.34	284.37

The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS 7 (Cash Flow Statement).

Notes referred to above form an integral part of the Statement of Cash Flow

In terms of our Report of even date attached herewith.

For **K. N. Gutgutia & Co.**

Chartered Accountants

Firm Registration No: 304153E

P.K.Gutgutia

Partner

Membership No.6994

6C, Middleton Street,

Kolkata- 700 071

Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar



Notes on Consolidated Financial Statement

A. GENERAL CORPORATE INFORMATION

Texmaco Infrastructure & Holdings Limited, founded in 1939, has demerged its Heavy Engineering and Steel Foundry businesses, constituting the major part of its operations, into a separate company called Texmaco Rail & Engineering Limited.

Texmaco Infrastructure & Holdings Limited is presently concentrated in the businesses of Real Estate, Mini Hydel Power and Investments. The demerger of the company was with the prime objective of each constituent company being able to focus in the core areas of its respective business segments.

B. FIRST-TIME ADOPTION OF Ind AS

(i) Overall Principle

These Financial Statements for the year ended March 31, 2017 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, which the Company has adopted voluntarily from the financial year beginning April 1, 2016.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note C have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). An explanation on the transition from previous GAAP to Ind AS affecting the Company's Balance Sheet, Statement of Profit and Loss, is set out in note 1.49 and 1.50.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and criteria set out in Schedule III (Division II) of the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of Contingent Liabilities as on the date of the Financial Statements and reported amounts of revenues and expenses for the year. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in estimates and are reflected in the financial statements in the period in which the changes are made and if material, these effects are disclosed in the notes to financial statements.

(iii) Fair valuation of Investments (fixed maturity plans and other mutual funds)

Under the previous GAAP, investments in fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for diminution in the value of investments, other than temporary decline in the value of such investments. Current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the Statement of Profit and Loss.

(iv) Deemed cost for investment in subsidiaries:

The Company has elected to measure its investment in subsidiaries as per previous GAAP Carrying Value.

Notes on Consolidated Financial Statement

(v) Investment Property

Under the previous GAAP, investment properties were presented as part of Property, Plant & Equipments. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

(vi) Proposed Dividend and Tax thereon

Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the General Meeting. Accordingly, the liability for proposed dividend and tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

(vii) Re-measurements of Post-Employment Benefit Obligations

Under Ind AS, re-measurements i.e. actuarial gains or losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(viii) Other Comprehensive Income

Under Ind AS, all items of income and expense recognized in a period should be included in the Statement of Profit and Loss for the period, unless the Standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'Other Comprehensive Income' includes re-measurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments etc. The concept of other comprehensive income did not exist under previous GAAP.

(ix) Business Combination

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2015. As such, Indian GAAP balances relating to business combinations entered into before that due date have been carried forward with minimal adjustment.

C. SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The Company based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

• Buildings	30 to 60 years
• Plant & Equipment	15 years
• Furniture	10 years
• Office Equipment	5 years
• Computers	3 years
• Motor Vehicles	8 years

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant



Notes on Consolidated Financial Statement

and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(ii) Depreciation

Depreciation on Tangible Assets is calculated on their respective carrying amounts and is computed on the basis of remaining useful life as estimated by technical expert and management estimate on straight line method. On other Assets, depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013. All assets costing ₹5,000 or below are fully depreciated in the year of addition.

(iii) Derivative Financial Instrument

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized to statement profit or loss immediately.

(iv) Financial Instrument

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not measured at fair value through profit or loss, are added/deducted to the fair value on initial recognition.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Investment in Equity Instruments at fair value through other comprehensive income

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

c) Financial assets at fair value through profit & loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit & loss.

Notes on Consolidated Financial Statement

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in Subsidiaries

Investment in Subsidiaries are carried at cost in the Financial Statements.

(v) Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(vi) Revenue Recognition

Sales revenue is measured at fair value of the consideration received or receivable and stated at net of Sales Tax and VAT, trade discounts, rebates but include excise duty. Income from services is recognized as the services are rendered based on agreement/arrangement with the concerned parties. Export incentives, certain insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

(a) Revenue from Operations

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Income from services is recognised as the services are rendered based on agreement/arrangement with the concerned parties.
- Rent Income/lease rentals are recognized on accrual basis in accordance with the terms of agreements.

(b) Other Income

Other income comprises primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments and Claims (if any) etc.

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 (EIR) applicable, which is the rate that



Notes on Consolidated Financial Statement

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.

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.

vii) Employee Benefits

The Company's contribution to provident fund, pension fund, employees' state insurance scheme and super-annuation fund are charged on accrual basis to Statement of Profit & Loss.

(a) Short term benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(b) Defined contribution retirement benefits :

Payments to defined contribution retirement benefits are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority . Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/extend employee benefits. The Company provides Provident Fund facility to all employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-à-vis interest rate declared by the Employees' Provident Fund Organisation.

(c) Defined benefit retirement benefits:

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees.

Remeasurement, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to the statement of profit and loss but recognised directly in the retained earnings. Past service costs are recognized in the statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognized in the statement of profit and loss are categorized as follows

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- Net interest expense or income

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value

Notes on Consolidated Financial Statement

of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs

(d) Voluntary Retirement Scheme Benefits

Voluntary retirement scheme benefits are recognized as an expense in the year they are incurred.

(viii) Provisions and Contingent Liabilities

(a) Provisions & Warranties

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's warranty obligation.

(b) Onerous contracts

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

(c) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(ix) Cash & Cash Equivalents

The Company considers all liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.



Notes on Consolidated Financial Statement

(x) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

(xi) Segment Reporting

- a) Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into three business segments namely Real Estate, Hydro Power and Others.
- b) Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable expenses.
- c) Capital Employed to each segment is classified on the basis of allocable assets minus allocable liabilities identifiable to each segment on reasonable basis.

(xii) Taxation

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax is calculated at current statutory Income Tax Rate and is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax assets/ liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/ virtually certain to be realized.

Minimum Alternative Tax (MAT) credit is recognized as an assets only when and to the extent there is a convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT Credit became eligible to be recognized as an assets in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit & Loss. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

(xiii) Government Grant

Grants from the government are recognized when there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. Revenue grants/subsidies are recognized in the Statement of Profit & Loss. Capital grants relating to specific property, plant and equipments are reduced from the gross value of the respective property, plant and equipments. Other Capital Grants are credited to Reserve & Surplus under the head Central/State Capital Subsidy.

(xiv) Earning Per Share

Basic earnings per share are 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 year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xv) Cash Flow Statement

Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

Notes on Consolidated Financial Statement

Note:1.01 Property, Plant & Equipment

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2016	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	As at 31.03.2017	As at 01.04.2016	DURING THE YEAR	SALES/ ADJUSTMENTS	As at 31.03.2017	As at 31.03.2017
TANGIBLE ASSETS									
LAND (including leasehold)	4,617.53	165.71	37.54	4,745.70	-	-	-	-	4,745.70
BUILDINGS*	1,359.79	-	-	1,359.79	40.37	41.18	-	81.55	1,278.24
PLANT & MACHINERY*	309.89	1.01	-	310.90	8.35	8.46	-	16.81	294.09
ELECTRICAL MACHINERY	101.34	0.02	-	101.36	5.54	5.55	-	11.09	90.27
OFFICE EQUIPMENTS	22.61	5.53	0.32	27.82	4.93	5.68	0.06	10.55	17.27
FURNITURE & FITTINGS	336.87	2.53	0.31	339.09	40.62	38.75	0.06	79.31	259.78
VEHICLES	141.60	129.11	86.12	184.59	21.12	31.01	51.32	0.81	183.78
TOTAL	6,889.63	303.91	124.29	7,069.25	120.93	130.63	51.44	200.12	6,869.13
CAPITAL WORK IN PROGRESS (CWIP)	1,009.96	52.79	67.02	995.73	-	-	-	-	995.73
INVESTMENT PROPERTY	6,873.37	161.22	-	7,034.59	123.06	122.81	-	245.87	6,788.72
GRAND TOTAL	14,772.96	517.92	191.31	15,099.57	243.99	253.44	51.44	445.99	14,653.58

Note:

- ₹3914.96 lakhs (including ₹55.71 lakhs for the year) expenses incurred for development of land of Birla Textile Capitalised.
- * includes assets held under co-ownership with others at Kolkata & Delhi. (Refer note no. 1.38)

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	#Deemed Cost As at 01.04.2015	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	As at 31.03.2016	As at 01.04.2015	DURING THE YEAR	SALES/ ADJUSTMENTS	As at 31.03.2016	As at 31.03.2016
TANGIBLE ASSETS									
LAND (including leasehold)	4,489.91	127.62	-	4,617.53	-	-	-	-	4,617.53
BUILDINGS*	1,336.10	23.69	-	1,359.79	-	40.37	-	40.37	1,319.42
PLANT & MACHINERY*	303.77	6.22	0.10	309.89	-	8.45	0.10	8.35	301.54
ELECTRICAL MACHINERY	101.32	0.02	-	101.34	-	5.54	-	5.54	95.80
OFFICE EQUIPMENTS	11.42	11.19	-	22.61	-	4.93	-	4.93	17.68
FURNITURE & FITTINGS	335.17	1.70	-	336.87	-	40.62	-	40.62	296.25
VEHICLES	114.96	42.64	16.00	141.60	-	27.43	6.31	21.12	120.48
TOTAL	6,692.65	213.08	16.10	6,889.63	-	127.34	6.41	120.93	6,768.70
CAPITAL WORK IN PROGRESS (CWIP)	914.69	95.52	0.25	1,009.96	-	-	-	-	1,009.96
INVESTMENT PROPERTY	6,837.80	35.57	-	6,873.37	-	123.06	-	123.06	6,750.31
GRAND TOTAL	14,445.14	344.17	16.35	14,772.96	-	250.40	6.41	243.99	14,528.97

Note:

- ₹3859.25 lakhs (including ₹127.62 lakhs for the year) expenses incurred for development of land of Birla Textile Capitalised.
- * includes assets held under co-ownership with others at Kolkata & Delhi. (Refer note no. 1.38)
- # Deemed cost as at April 1, 2015 represents Gross Block ₹ 17,192.66 less Accumulated Depreciation ₹ 2,747.52 as at 31/03/2015 and therefore accumulated depreciation as at April 1, 2015 is shown as NIL.

Notes on Consolidated Financial Statement

(₹ in lakhs)

Note 1.02 Non-Current Investments

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
NON-CURRENT INVESTMENTS			
Non-Current Investments-Fair Value			
TRADE INVESTMENTS			
Investment in Equity Instruments (Unquoted)			
Fully paid-up Shares held in:-			
MSTC Limited			
60,000 (2016: 60,000, 2015: 60,000) Shares of ₹ 10 each	0.75	0.75	0.75
OTHER INVESTMENTS			
Investment in Equity Instruments(Quoted)			
Fully paid-up Shares held in:-			
Zuari Global Limited (Formerly known as Zuari Industries Limited) 27,57,941 (2016: 27,57,941 2015:27,57,941) Shares of ₹ 10 each	3,510.86	2,454.57	2,618.66
Zuari Agro Chemicals Limited 30,00,125 (2016: 30,00,125 2015: 30,00,125) Shares of ₹ 10 each	10,909.95	4,207.67	6,753.28
Chambal Fertilisers & Chemicals Limited 1,06,864 (2016: 1,06,864 2015: 1,06,864) Shares of ₹ 10 each	92.70	58.67	72.19
Upper Ganges Sugar & Ind. Limited 35,529 (2016: 35,529 2015: 35,529) Shares of ₹ 10 each	134.19	38.57	13.15
New India Retailing & Investment Limited 4,100 (2016: 4,100 2015: 4,100) Shares of ₹ 10 each	1.23	1.23	1.23
Investment in Equity Instruments(Unquoted)			
Fully paid-up Shares held in:-			
Pulse Food India Limited 3,85,714 (2016: 3,85,714 2015: Nil)	-	-	-
The Calcutta Stock Exchange Association Limited 6,187 (2016: 6187 2015: 6187) Shares of ₹1 each	123.74	123.74	123.74
Birla Buildings Limited 7,500 (2016: 7,500 2015: 7,500) Shares of ₹ 10 each	0.75	0.75	0.75
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares) 120 (2016: 120 2015: 120) Shares of ₹ 10 each	0.01	0.01	0.01
Taparia Limited 3,500 (2016: 3,500 2015: 3,500) Shares of ₹ 10 each	0.40	0.40	0.40
Birla Constructions Limited 15,000 (2016: 15,000 2015: 15,000) Shares of ₹ 10 each	1.50	1.50	1.50
Investment in Equity Instruments of Associates Companies			
Fully paid-up Shares held in:-			
Texmaco Rail & Engg.Limited (Quoted) 5,46,00,000 (2016: 5,46,00,000 2015: 5,46,00,000) Shares of ₹ 1 each	26,010.00	25,121.59	23,384.10
Lionel India Limited (Unquoted) 5,25,450 (2016: 5,25,450 2015: 5,25,450) Shares of ₹ 100 each	-	-	-
Investment in Equity Instruments of Associates Companies			
12 Year National Plan Saving Certificates	0.01	0.01	0.01
12 Year National Defence Certificates	0.03	0.03	0.03
Total of Non-Current Investments (1.02)	40,786.12	32,009.49	32,969.80

Notes on Consolidated Financial Statement

Note 1.03 Loans

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposits	57.73	57.73	58.96
Total (1.03)	57.73	57.73	58.96

Note 1.04 Others

(a) Term Deposit of more than twelve months maturity	1.97	1.96	1.97
(b) Advance to Employees	2.59	-	-
Total (1.04)	4.56	1.96	1.97

Note 1.05 Deferred Tax Assets (net)

Deferred Tax Assets			
Items u/s 43B and u/s 40(a)(i)(a) of I.T Act	64.83	82.16	91.34
Deferred Tax Assets on account of transition date adjustment	1,017.81	1,017.81	1,017.81
Deferred Tax Assets on GAAP differences during the year	456.60	201.03	-
Total Deferred Tax Assets	1,539.24	1,301.00	1,109.15
Deferred Tax Liabilities			
Depreciation	(135.71)	(104.08)	(264.92)
Net Deferred Tax Assets (1.05)	1,403.53	1,196.92	844.23

Note 1.06 Other Non-Current Asset

Advances other than capital advances			
(a) Security Deposit	0.53	1.35	-
(b) Prepaid Expenses	0.41	1.03	-
Total (1.06)	0.94	2.38	-

Note 1.07 Inventories

Stores and Spares	10.08	-	-
Total (1.07)	10.08	-	-

Notes on Consolidated Financial Statement

Note 1.08 Investment (Current)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
CURRENT INVESTMENTS - At Fair Value			
Investments in Mutual Fund (Un-quoted)			
Birla Sun Life Fixed Term Plan Series KQ (1099 days) Growth 75,00,000 (2016: 75,00,000, 2015:75,00,000) Units of ₹ 10 each	962.78	893.95	823.22
Birla Sun Life Fixed Term Plan Series KC (1099 days) Growth 100,00,000 (2016: 100,00,000, 2015:100,00,000) Units of ₹ 10 each	1,296.31	1,203.90	1,110.19
Birla Sun Life Floating Rate fund Short Term Plan Growth 29077 (2016: Nil, 2015: Nil) Units of ₹ 10 each	62.88	-	-
DSP Black Rock FMP Series 144 12M Growth Nil (2016: 57,50,000, 2015:57,50,000) Units of ₹ 10 each	-	692.96	639.57
ICICI Prudential FMP Series 73 (366 Days) Plan B Cumulative 50,00,000 (2016: 50,00,000, 2015:50,00,000) Units of ₹ 10 each	644.06	599.74	551.91
Kotak Floater Short Term Growth (Regular Paln) 27970 (2016: Nil, 2015: Nil) Units of ₹ 1000 each	745.06	-	-
Reliance Money Manager Fund -Growth Plan Growth Option 10703 (2016: 4820, 2015: Nil) Units of ₹ 1000 each	240.02	100.00	-
Reliance Liquid Fund -Treasury Plan Growth 6042 (2016: Nil, 2015: Nil) Units of ₹ 1000 each	238.89	-	-
Reliance Yearly Interval Fund Series 3 Growth Plan (Y3 GP) Nil (2016: 16,84,042, 2015:16,84,042) Units of ₹ 10 each	-	222.01	204.38
SBI Debt Fund Series-B032 (60 Days) Direct Growth Nil (2016: 45,99,289, 2015: Nil) Units of ₹ 10 each	-	602.73	-
SBI ULTRA Short Term Debt Fund Direct Plan Growth 1965 (2016: Nil, 2015:Nil) Units of ₹ 10 each	149.92	-	-
BSL Floating Rate Fund STP Growth Nil (2016:Nil, 2015:74180) Units of ₹ 10 each	-	-	138.04
BSL Saving Fund Growth Regular Plan Nil (2016:Nil, 2015:75694) Units of ₹ 10 each	-	-	203.67
Reliance Income Fund Growth Plan Bonus Option Nil (2016:Nil, 2015:2700507) Units of ₹ 10 each	-	-	353.64
Reliance Fixed Horizon Fund XXVI Series 22 Growth Plan Nil (2016:Nil, 2015:7544565) Units of ₹ 10 each	-	-	814.31
SBI Treasury Advantage Fund Growth Nil (2016:Nil, 2015:95736) Units of ₹ 10 each	-	-	1,477.98
SBI Premier Liquid Fund Institution Daily Dividend Nil (2016:Nil, 2015:5099) Units of ₹ 1,000 each	-	-	127.61
Total of Current Investments (1.08)	4,339.92	4,315.29	6,444.52

Note 1.09 Trade Receivables

(a) Outstanding for a period exceeding six months from due date of payment			
Secured, considered good	-	-	-
Unsecured, considered good	86.31	77.97	69.66
	86.31	77.97	69.66
(b) Other receivables			
Secured, considered good	-	-	-
Unsecured, considered good	122.54	176.82	237.73
	122.54	176.82	237.73
Total (1.09)	208.85	254.79	307.39

Notes on Consolidated Financial Statement

Note 1.10 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Balances with banks			
- In current accounts	315.12	270.96	181.34
(b) Savings A/c with Post Office	-	0.06	0.06
(c) Cash on hand	3.66	12.45	6.90
(d) Others - Remittance in Transit/Cheques on Hand	72.56	0.90	-
Total (1.10)	391.34	284.37	188.30

Note 1.11 Bank balances other than above

Unpaid Dividend Account	16.73	15.10	23.67
Total (1.11)	16.73	15.10	23.67

Note 1.12 Loans

Loan to Body Corporates	4,900.00	4,600.00	1,600.00
Interest accrued on Loans	82.53	127.41	202.58
Advance to Employee	0.73	3.64	4.35
Advance to Parties	11.45	47.47	-
Total (1.12)	4,994.71	4,778.52	1,806.93

Note 1.13 Current Tax Assets (Net)

Advance Payment of Income Tax (net of provision)	755.78	735.66	697.49
Total (1.13)	755.78	735.66	697.49

Note 1.14 Other Current Assets

(a) Advances other than capital advances			
Advance to Parties	-	0.11	51.02
Other Advances	160.61	168.67	51.91
(b) Others			
Prepaid Expenses	4.09	0.76	1.49
Balances with Government Dept	43.48	6.71	1.16
Total (1.14)	208.18	176.25	105.58

Notes on Consolidated Financial Statement

Note 1.15 Equity Share Capital

(₹ in lakhs)

Particulars	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015
Authorised Share Capital			
17,00,00,000 Equity shares at par value of ₹ 1/- each (As at 31st March 2016: 17,00,00,000, as at 31st March 2015: 17,00,00,000 equity share of ₹1/- each)	1,700.00	1,700.00	1,700.00
3,00,000 6% Preference shares at par value of ₹ 100/- each (As at 31st March 2016: 30,00,000, as at 31st March 2015: 3,00,000 preference share of ₹100/- each)	300.00	300.00	300.00
	2,000.00	2,000.00	2,000.00
Issued, Subscribed and paid up capital			
12,74,26,590 Equity Shares at par value of ₹1/- each fully paid (As at 31st March 2016: 12,74,26,590, as at 31st March 2015: 12,74,26,590 equity share of ₹1/- each)	1,274.27	1,274.27	1,274.27
Add: Forfeited Shares	0.01	0.01	0.01
Total (1.15)	1,274.28	1,274.28	1,274.28

Notes:

- The Company has only one class of shares referred to as equity shares having a par value of ₹1/-. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Reconciliation of number of Issued, Subscribed and Paid-up Capital.

(₹ in lakhs)

Particulars	31.03.2017		31.03.2016		01.04.2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning of the year	127,426,590	1,274.27	127,426,590	1,274.27	127,426,590	1,274.27
Add: Equity shares issued during the year	-	-	-	-	-	-
Number of Shares at the end of the year	127,426,590	1,274.27	127,426,590	1,274.27	127,426,590	1,274.27

- After the reporting date, dividend of 0.20 paisa (2016: 0.20 paisa) per equity share were proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting, the dividend has not been recognised as liabilities. Dividends would attract Dividend Distribution Tax when declared or paid.
- Paid-up amount of Forfeited Shares is ₹ 500/-
- The name of Shareholders holding more than 5% of Equity shares

Particulars	31.03.2017		31.03.2016		01.04.2015	
	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
Zuari Investments Limited	12.76	16,263,900	12.76	16,263,900	12.76	16,263,900
Adventz Finance Pvt. Limited	10.54	13,436,894	10.54	13,436,894	10.54	13,436,894
Zuari Global Limited	16.72	21,307,712	16.72	21,307,712	16.72	21,307,712
Duke Commerce Limited	6.06	7,726,464	6.06	7,726,464	6.06	7,726,464

Notes on Consolidated Financial Statement

Note 1.16 Other Equity

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Other Equity			
A. Capital Redemption Reserve			
Balance as per last Account	415.07	415.07	415.07
B. Capital Reserve			
Balance as per last Account	10,137.47	8,944.32	8,944.32
Add: Adjustment for Associates	79.49	1,193.15	-
	10,216.96	10,137.47	8,944.32
C. State Capital Investment Subsidy			
Balance as per last Account	181.28	187.50	193.75
D. State Interest Subsidy			
Balance as per last Account	70.09	72.49	74.91
E. Securities Premium			
Balance as per last Account	52.57	52.57	52.57
F. General Reserve			
Balance as per last Account	23,398.81	23,198.81	23,198.81
Add: Transferred from Statement of Profit and Loss	200.00	200.00	-
	23,598.81	23,398.81	23,198.81
G. Reserves representing unrealised gains/losses			
i) Equity Instruments through Other Comprehensive Income			
Balance as per last Account	(2,832.80)	-	-
Addition during the year	7,888.22	(2,832.80)	-
Less: Deferred Tax	-	-	-
	5,055.42	(2,832.80)	-
ii) Remeasurements of the net defined benefit Plans			
Balance as per last Account	5.93	-	-
Addition during the year	7.64	9.06	-
Less: Deferred Tax	-	(3.13)	-
	13.57	5.93	-
iii) Share of Other Comprehensive Income in Associates to the extent not to be classified into profit or loss			
Balance as per last Account	(26.59)	-	-
Addition during the year	133.25	(26.59)	-
	106.66	(26.59)	-
Items that will be reclassified to profit or loss			
Share of Other Comprehensive Income in Associates to the extent not to be classified into Profit or Loss			
Balance as per last Account	28.73	-	-
Addition during the year	(2.32)	28.73	-
	26.41	28.73	-
H. Retained Earnings			
Balance as per last Account	23,859.48	22,022.63	16,313.37
Add : Profit for the Year	2,097.46	2,293.52	-
Less: Dividend on Equity Shares	(254.85)	(191.14)	-
Less: Tax on Dividend	(78.51)	(65.53)	-
Less: Transfer to General Reserve	(200.00)	(200.00)	-
Add: Increase in Deferred Assets	-	-	1,017.81
Add : Transition Date Adjustment	-	-	4,691.45
	25,423.58	23,859.48	22,022.63
Total (1.16)	65,160.42	55,298.66	54,902.06

Notes on Consolidated Financial Statement

Note 1.17 Borrowings (Non Current)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Secured (From Bank)			
Car Loan	69.96	18.72	-
Total (1.17)	69.96	18.72	-

Note - Car loan is secured against hypothecation of car.

Note 1.18 Other financial liabilities

Advance against sale of land & super build area	140.79	140.79	140.79
Advance from others	51.06	626.06	626.06
Security Deposit	528.60	528.60	527.85
Employees Benevolent Fund	0.13	0.13	-
Total (1.18)	720.58	1,295.58	1,294.70

Note 1.19 Provisions

Provision for employee benefits (Leave)	17.26	11.88	11.01
Provision for employee benefits (Gratuity)	109.35	91.12	79.51
For Contingency	-	3.93	3.93
Total (1.19)	126.61	106.93	94.45

Note - The Company accounts for gratuity and leave liability based on actuary valuation.

Note 1.20 Short Term Borrowings (Current)

Loans repayable on demand			
From Banks			
Cash Credit	1.32	1.34	-
Total (1.20)	1.32	1.34	-

Note: Cash Credit facilities are secured by hypothecation of first charge on Property, Plant & Equipment of Neora Hydro Division.

Note 1.21 Trade Payables

Dues to Micro and Small Enterprises	-	-	-
Others	58.81	49.98	63.18
Total (1.21)	58.81	49.98	63.18

Note The company on the basis of information available to it, has not been able to verify the status of vendors under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid as at the year end together with interest paid/payable under this Act have not been given.

Notes on Consolidated Financial Statement

NOTE 1.22 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Current maturities of long-term debt			
Car Loan	49.17	4.29	-
(b) Unclaimed/Unpaid dividends	16.73	15.09	23.67
(c) Preference Shareholders	0.05	0.05	-
(d) Liabilities for Expenses	31.37	44.78	33.39
(e) Amount Due to Employee	123.07	69.00	46.83
(f) Others Misc. Payable	16.41	9.56	13.36
Total (1.22)	236.80	142.77	117.25

Note There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against unpaid dividend account as at March 31, 2017.

Note 1.23 Other current liabilities

Other advances			
Advances from Customers	30.38	26.58	26.58
TDS and other taxes payable	37.25	16.95	15.90
PF, ESI amount Payble	13.78	11.56	9.28
Others Misc. Payable	0.12	0.11	-
Total (1.23)	81.53	55.20	51.76

Note 1.24 Provisions

Provision for employee benefits (for leave)	6.46	11.43	8.70
Provision for employee benefits (for gratuity)	31.70	44.71	39.27
Total (1.24)	38.16	56.14	47.97

Note - The Company accounts for Gratuity and Leave Liability based on Actuary Valuation.

Note 1.25 Revenue From Operations

(₹ in lakhs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Sale of products	340.71	320.41
Sale of services	2,048.35	1,712.05
	2,389.06	2,032.46
Other operating revenues	1.43	0.11
Total (1.25)	2,390.49	2,032.57

Notes on Consolidated Financial Statement

Note 1.26 Other Income

(₹ in lakhs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
(a) Interest Income		
From Bank	0.20	0.18
From Others	706.54	571.72
(b) Dividend Income		
Income from Non-Current Investments	60.27	109.41
(c) Other non-Operating Income		
Net gain on Sale of Current Investments	238.53	206.51
Miscellaneous Receipts and Income	0.13	6.06
Profit on sale of Property, Plant & Equipments (Net)	-	0.41
Advances earlier written off now reversed	-	101.25
Provision & Excess Liabilities Written Back	29.73	20.27
Subsidy transferred to revenue based on assets life	8.63	8.66
Gain on fair valuation of Bonds/Mutual	82.42	137.85
Total (1.26)	1,126.45	1,162.32

Note 1.27 Employee benefit expenses

a) Salaries ,Wages and Bonus	1,072.61	704.49
b) Contribution to provident and other funds		
i) Provident Fund and Pension Fund	87.86	77.86
ii) Gratuity	30.85	18.24
c) Staff Welfare Expenses	17.14	10.65
Total (1.27)	1,208.46	811.24

Note 1.28 Finance Costs

Interest expenses		
i) Banks	2.04	1.17
ii) Others	98.63	60.97
Total (1.28)	100.67	62.14

Note 1.29 Depreciation and Amortization Expense

For the Year	253.44	250.40
Total (1.29)	253.44	250.40

Notes on Consolidated Financial Statement

Note 1.30 Other Expenses

(₹ in lakhs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Power and Fuel	12.18	11.57
Rent	8.72	8.86
Repairs to buildings	68.17	56.04
Repairs to machinery	28.47	22.04
Repairs to others	14.44	11.13
Insurance	5.20	9.01
Rates and Taxes excluding taxes on Income	86.04	19.45
Director's Sitting Fees	9.31	6.30
Director's Commission	7.35	6.40
Payments to the Auditor		
As Auditor	3.29	3.58
For Tax Audit	1.28	1.14
For Quarterly Review	1.12	1.28
For Fees for Other Services (incl for issuing various certificates)	0.96	0.75
For Reimbursement of out of pocket expenses	0.25	6.90
6.90	0.23	6.98
Cost Auditors' Reemeration	0.39	0.39
CSR Expenses	15.63	12.95
Miscellaneous Expenses	178.15	152.94
Sundry Debit Balance Adjusted/Written off	0.48	0.06
Loss on sale of Property, Plant & Equipments	10.54	2.19
Advances written off	36.05	0.03
Total (1.30)	488.02	326.34

Note on CSR Expense:

- (i) Gross amount required to be spent by the Company during the year: ₹ 28.23 Lakhs
(ii) Amount spent in cash during the year on:

Particulars	In Cash	Total
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	15.63	15.63
Total	15.63	15.63

Note 1.31 Other Comprehensive Income

a) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	7.64	9.06
(ii) Deferred Tax impact on (i) above	-	(3.13)
(iii) Equity Instruments through Other Comprehensive Income;	7,888.22	(2,832.80)
(iv) Share of Other Comprehensive Income in Associates to the extent not to be classified into profit or loss	133.25	(57.49)
	8,029.11	(2,884.36)
b) Items that will be reclassified to profit or loss		
Share of other comprehensive Income in Associates to the extent to be classified into profit or loss	(2.32)	15.40
	(2.32)	15.40
Total (1.31)	8,026.79	(2,868.96)

Notes on Consolidated Financial Statement

Note 1.32 Principles of Consolidation

- a) The consolidated financial statements include results of the subsidiaries and associates of Texmaco Infrastructure & Holdings Limited., consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investment in Associates and Joint Ventures'.

The Subsidiaries and Associates companies considered in the Financial Statement are as follows: Name	Country of Incorporation	% of Voting power As at 31.03.2017
Subsidiaries		
High Quality Steels Limited	India	100.00
Macfarlane & Company Limited	India	74.53
Fellow Subsidiaries		
Snowblue Conclave Private Limited	India	100.00
Topflow Buildcon Private Limited	India	100.00
Startree Enclave Private Limited	India	100.00
Associates		
Lionel India Limited	India	50.00
Texmaco Rail & Engineering Limited	India	24.88

- b) These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31 March 2016 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer notes 1.49 & 1.50 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c) Accounting policies applicable in consolidated financial statements

- i) The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.
- ii) Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.
- iii) Investments in Associates are accounted for using the equity method of accounting, after initially being recognized at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income.
- iv) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Notes on Consolidated Financial Statement

Note 1.33 The Company has agreed to continue with the charge on its property at Kamala Nagar, Delhi in favour of the Bank from where credit facilities were availed for working capital for its Heavy Engineering and Steel Foundry businesses demerged to Texmaco Rail & Engineering Limited (TexRail), an associate company under a Court approved scheme effective from 01.04.2010. It being a requirement of the Bank, during the initial years of the operations of TexRail after demerger, the Company has also given a Corporate Guarantee to the bank in support of the charge against the said working capital facilities to the extent of ₹ 50 crore.

Note 1.34 The company has surrendered the requisite land to DDA from its Industrial plot and has retained 39673.09 sq. mtrs. of land in term of the orders of the Hon'ble Supreme Court. The District Judge of Delhi the executing authority has issued orders that the execution proceedings stand closed being satisfied .

Post acceptance of surrendered land by DDA, the balance area is now in the clear possession of the Company in terms of the Supreme Court order.

Note 1.35 As per the Agreement with Chambal Fertilizers & Chemicals Limited, when they took over the assets and liabilities of Baddi Unit from 01-10-99, Texmaco Infrastructure & Holdings Limited (formerly Texmaco Limited) is liable to pay wages and salary in respect of excess workers/ staff taken over by them over and above the required one to run the Baddi Unit. The Company incurred an expenditure of ₹55.71 lakhs (previous year ₹ 127.62 lakhs) by way of Legal Expenses and payment of dues and ex-gratia to the ex-employees for obtaining vacant possession of the residential quarters unauthorized occupied by them even after cessation of their employment. These expenses have been shown as expenses on Land and Capitalised under the head "Land".

Note 1.36 In the opinion of the management, current assets, loans and advances have a value on realisation in the ordinary course of business unless otherwise stated, at least to the amount at which they are stated and the provisions for all known and determined liabilities is adequately provided.

Note 1.37 Balance of debtors and loans and advances are subject to confirmation from respective parties.

Note 1.38 Following assets (company's share) are held under co ownership with other companies

(₹ in Lakhs)

Assets	2016-17			2015-16		
	Original Cost	Accumulated Depreciation	WDV	Original Cost	Accumulated Depreciation	WDV
Building	77.01	24.02	52.99	77.01	22.88	54.13
Plant & Machinery	37.26	31.73	5.53	37.26	29.52	7.74
Furniture & Fittings	0.51	0.51	--	0.51	0.51	-

Note 1.39 Related Party Disclosure

(a) Name of the related parties and relationship:

Relationship	Parties where control Exist	
	2016-17	2015-16
A Key Management Personnel	Mr. Hemant Kumar (Executive Director) (Retired w.e.f: 30th Sep,2016)	Mr. Hemant Kumar (Executive Director)
	Mr. K. K. Rajgaria, Chief Financial Officer	Mr. K. K. Rajgaria, Chief Financial Officer (w.e.f: 1st August 2015)
	Mr. Akshay Tandon Chief Executive – Real Estate (w.e.f: 1st October,2016)	--
	--	Mr. Ayan Chakrobarty, Company Secretary (ceased w.e.f: 30th June 2015)
	Mr. Pratik Modi Company Secretary	Mr. Pratik Modi Company Secretary (W.e.f. 20th August 2015)

Notes on Consolidated Financial Statement

Note 1.39 Related Party Disclosure (Contd.)

(a) Name of the related parties and relationship:

Relationship	Parties where control Exist	
	2016-17	2015-16
B Subsidiaries	High Quality Steels Limited (100% of the Capital held by the Company)	High Quality Steels Limited (100% of the Capital held by the Company)
	Macfarlane & Company Limited (74.53% of the Capital held by the Company)	Macfarlane & Company Limited (74.53% of the Capital held by the Company)
B Subsidiaries	Snowblue Conclave Pvt Limited. (100% of the capital held by HQSL)	Snowblue Conclave Pvt Limited. (100% of the capital held by HQSL)
	Topflow Buildcon Pvt Limited (100% of the capital held by HQSL)	TopflowBuildconPvt Limited (100% of the capital held by HQSL)
	Startree Enclave Pvt Limited. (100% of the capital held by HQSL)	Startree Enclave Pvt Limited. (100% of the capital held by HQSL)
C Associates	Lionel India Limited (50.00% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company)
	Texmaco Rail & Engineering Limited (24.88% of the Capital held by the Company)	Texmaco Rail & Engineering Limited (25.96% of the Capital held by the Company)
D. Group Company/ Related Party where transaction exists	Zuari Investments Limited	Zuari Investments Limited
	Duke Commerce Limited	Duke Commerce Limited
	Adventz Securities Enterprises Limited	Adventz Securities Enterprises Limited
	Zuari Global Limited	Zuari Global Limited
	Adventz Holdings Limited	Adventz Holdings Limited
	New Eros Tradecom Limited	New Eros Tradecom Limited
	Master Exchange & Finance Limited	Master Exchange & Finance Limited
	Adventz Investments Co. Pvt. Limited	Adventz Investments Co. Pvt. Limited
	Adventz Securities Trading Pvt. Limited	Adventz Securities Trading Pvt. Limited
	Adventz Finance Pvt. Limited	Adventz Finance Pvt. Limited
	Eureka Traders Pvt. Limited	Eureka Traders Pvt. Limited
	Abhishek Holdings Pvt. Limited	Abhishek Holdings Pvt. Limited
	Greenland Trading Pvt. Limited	Greenland Trading Pvt. Limited
	Indrakshi Trading Company Pvt. Limited	Indrakshi Trading Company Pvt. Limited
	Zuari Agro Chemicals Limited	Zuari Agro Chemicals Limited
	Indian Furniture Products Limited	Indian Furniture Products Limited
	Hettich India Pvt. Limited	Hettich India Pvt. Limited
	Mangalore Chemicals & Fertilizers Limited	Mangalore Chemicals & Fertilizers Limited
	Paradeep Phosphate Limited	Paradeep Phosphate Limited
	-	Kalindee Rail Nirman (Engineers) Limited
Mr. S.K. Poddar (Non-Executive Chairman)	Mr. S.K. Poddar (Non-Executive Chairman)	
Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar)	Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar)	
Ms Jyotsna Poddar (Wife of Mr. S.K. Poddar)	Ms Jyotsna Poddar (Wife of Mr. S.K. Poddar)	
Mr. Akshay Poddar (Son of Mr. S.K. Poddar)	Mr. Akshay Poddar (Son of Mr. S.K. Poddar)	
D. Group Company/ Related Party where transaction exists	Ms. Puja Poddar (Daughter in law of Mr. S.K.Poddar)	Ms.Puja Poddar (Daughter in law of Mr. S.K.Poddar)
	Ms. Shradha Agarwala (Daughter of Mr. S.K.Poddar)	Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar)
E. Other Related Party	Animark Enterprises Pvt. Limited	Animark Enterprises Pvt Limited

Notes on Consolidated Financial Statement

Note 1.39 Related Party Disclosure (Contd.)

(b) Related Party Transactions

(₹ in Lakhs)

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding As at 31/03/17
Transactions with Key Management Personnel						
Remuneration Paid						
Mr. Hemant Kumar (Executive Director) (Retired w.e.f: 30th Sep,2016)	---	21.25 (40.41)	---	---	21.25 (40.41)	---
Mr. P.C. Kejriwal, Chief Financial Officer (ceased w.e.f. 31st March, 2015)	---	-- (0.81)	---	---	-- (0.81)	---
Mr. K. K. Rajgaria, Chief Financial Officer (Appointment date: 1st Aug 2015)	---	24.89 (16.30)	---	---	24.89 (16.30)	---
Mr. Akshay Tandon, Chief Executive (Real Estate) (Appointment Date: 1st October, 2016)	---	29.00 (---)	---	---	29.00 (---)	---
Mr. Ayan Chakrobarty, Company Secretary (ceased w.e.f. 30th June 2015)	---	---	---	---	---	---
Mr. Pratik Modi, (Company Secretary) (Appointment Date: 20th Aug,2015)	---	2.59 (1.90)	---	---	2.59 (1.90)	---
Transaction with others						
Mr. Akshay Poddar (Sitting Fees & Commission)	2.10 (1.90)	---	---	---	2.20 (1.90)	---
Ms. Jyotsna Poddar (Sitting Fees & Commission)	2.00 (1.40)	---	---	---	2.00 (1.40)	---
Mr. S.K. Poddar (Sitting Fees & Commission)	2.00 (1.80)	---	---	---	2.00 (1.80)	---
Mr. Gaurav Agarwala (Remuneration paid)	63.63 (50.82)	---	---	---	63.63 (50.82)	---
Purchase of Goods/Services						
High Quality Steels Limited	---	---	---	19.64 (16.24)	19.64 (16.24)	1.63 (1.50)
Lionel India Limited	---	---	2.03 (0.36)	---	2.03 (0.36)	---
Dividend Received						
Texmaco Rail & Engineering Limited	---	---	136.50 (136.50)	---	136.50 (136.50)	---
Zuari Global Limited	27.58 (27.58)	---	---	---	27.58 (27.58)	---
Zuari Agro Chemicals Limited	-- (60.00)	---	---	---	-- (60.00)	---
Dividend Paid						
Mr. Saroj Poddar	13.30 (9.74)	---	---	---	13.30 (9.74)	---
Ms. Jyotsna Poddar	1.04 (0.78)	---	---	---	1.04 (0.78)	---
Ms. Shradha Agarwala	0.03 (0.02)	---	---	---	0.03 (0.02)	---
Ms. Puja Poddar	1.66 (1.24)	---	---	---	1.66 (1.24)	---
Mr. Akshay Poddar	0.68 (0.50)	---	---	---	0.68 (0.50)	---
Abhishek Holdings Pvt. Limited	---	---	---	---	---	---

Notes on Consolidated Financial Statement

Note 1.39 Related Party Disclosure (Contd.)

(b) Related Party Transactions

(₹ in Lakhs)

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding As at 31/03/17
Adventz Securities Enterprises Limited	7.62 (5.71)	--- (---)	--- (---)	--- (---)	7.62 (5.71)	--- (---)
Adventz Investments Co. Pvt. Limited	6.07 (4.55)	--- (---)	--- (---)	--- (---)	6.07 (4.55)	--- (---)
Adventz Finance Pvt. Limited	26.87 (20.16)	--- (---)	--- (---)	--- (---)	26.87 (20.16)	--- (---)
Duke Commerce Limited	15.45 (11.59)	--- (---)	--- (---)	--- (---)	15.45 (11.59)	--- (---)
Eureka Traders Pvt. Limited	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)
Greenland Trading Pvt. Limited	0.07 (0.05)	--- (---)	--- (---)	--- (---)	0.07 (0.05)	--- (---)
Indrakshi Trading Company Pvt. Limited	0.10 (0.08)	--- (---)	--- (---)	--- (---)	0.10 (0.08)	--- (---)
Master Exchange & Finance Limited	0.03 (0.02)	--- (---)	--- (---)	--- (---)	0.03 (0.02)	--- (---)
New Eros Tradecom Limited	1.48 (1.11)	--- (---)	--- (---)	--- (---)	1.48 (1.11)	--- (---)
Texmaco Rail & Engineering Limited	4.70 (3.52)	--- (---)	--- (---)	--- (---)	4.70 (3.52)	--- (---)
Zuari Investments Limited	32.53 (33.40)	--- (---)	--- (---)	--- (---)	32.53 (33.40)	--- (---)
Zuari Global Limited	42.62 (22.96)	--- (---)	--- (---)	--- (---)	42.62 (22.96)	--- (---)
Rent Received						
Zuari Agro Chemicals Limited	181.38 (109.25)	--- (---)	--- (---)	--- (---)	181.38 (109.25)	5.06 (5.06)
Hettich India Pvt. Limited	70.54 (70.54)	--- (---)	--- (---)	--- (---)	70.54 (70.54)	-- (0.16)
Indian Furniture Products Limited	2.02 (30.28)	--- (---)	--- (---)	--- (---)	2.02 (30.28)	-- (5.58)
Texmaco Rail & Engineering Limited [Erstwhile Kalindee Rail Nirman (Engineers) Limited]	61.79 (0.90)	--- (---)	--- (---)	--- (---)	61.79 (0.90)	38.84 (0.90)
Rent Paid						
Animark Enterprises Pvt Limited	7.20 (7.20)	--- (---)	--- (---)	--- (---)	7.20 (7.20)	--- (---)
Texmaco Rail & Engineering Limited	--- (---)	--- (---)	0.85 (0.82)	--- (---)	0.85 (0.82)	--- (---)
Corporate Guarantee Given						
Texmaco Rail & Engineering Limited	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)	5,000.00 (5,000.00)
Investments						
Zuari Global Limited	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)	3,510.86 (2,454.17)
Zuari Agro Chemicals Limited	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)	10,909.95 (4,207.67)
Texmaco Rail & Engineering Limited	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)	26,010.00 (25,121.59)
Lionel India Limited	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)	--- (---)

Note: - Figures given in brackets are for previous year

Notes on Consolidated Financial Statement

Note 1.40 Earning Per Share - The numerator and denominator used to calculate Basic/ Diluted Earning per Share

		2016-17	2015-16
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	2,097.46	2,293.52
Weighted average number of Equity share outstanding used as denominator for Basic earning per share	Numbers	12,74,26,590	12,74,26,590
Weighted average number of Equity share used as denominator for Diluted Earning per Share	Numbers	12,74,26,590	12,74,26,590
(A) Basic Earning per share (face value of ₹1/- each)	₹	1.65	1.80
(B) Diluted Earning per share (face value of ₹1/- each)	₹	1.65	1.80

Note 1.41 Information about Segment Working is given below:

(₹ in lakhs)

Assets	2016-17				2015-16			
	Real Estate	Mini Hydro	Others	Total	Real Estate	Mini Hydro	Others	Total
	1	2	3	4 (1+2+3)	1	2	3	4 (1+2+3)
Revenue (Net of Excise Duty and Cess)								
External Sales	1,115.85	340.71	933.93	2,390.49	1,061.12	320.41	651.04	2,032.57
Internal-Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	1,115.85	340.71	933.93	2,390.49	1,061.12	320.41	651.04	2,032.57
Result								
Segment Result	781.47	83.28	(254.27)	610.48	1,048.77	106.95	(125.33)	1,030.39
Unallocated Corporate Expenses				-				-
Operating Profit/(Loss)				610.48				1,030.39
Finance Costs				100.67				62.14
Interest Income				706.74				571.90
Total Profit/(Loss) before Tax				1,417.89				1,664.43
Provision for Current Tax				352.18				394.75
Provision for Deferred Tax				(206.61)				(355.82)
Income Tax for earlier year				4.55				(0.18)
Profit/(Loss) from ordinary activities				1,267.77				1,625.68
Extra ordinary items				-				-
Net Profit/(Loss)				1,267.77				1,625.68
Minority Interest				-				-
Share of Profit/ (Loss) in Associate				835.44				677.34
				2,103.21				2,303.02
Other Information								
Segment assets	12,879.27	1,037.38	53,915.40	67,832.05	13,901.24	1,051.39	43,404.80	58,357.43
Unallocated Corporate assets								
Total assets				67,832.05				58,357.43
Segment liabilities	816.25	39.61	477.91	1,333.77	1,248.62	27.38	450.66	1,726.66
Unallocated corporate liabilities								
Total Liabilities				1,333.77				1,726.66
Capital expenditure	140.40	4.47	306.03	450.90	284.64	45.07	14.21	343.92
Depreciation	133.98	47.44	72.02	253.44	131.45	48.56	70.39	250.40
Non-cash expenses other than depreciation				36.05				0.03

Note: The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.



Notes on Consolidated Financial Statement

Note 1.42 Financial Risk Management Objectives and policies-

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Risk.

This note explains the source of risk which the Company is exposed to and how the Company manages the risk and the impact. The management of the company ensures that risks are identified, measured and mitigated in accordance with the Risk Management Policy of the company. The Board provides guiding principles on risk management and also review these risks and related risk management policies which are given as under.

The Company's financial liabilities comprise borrowings, capital creditors and trade and other payables. The company's financial assets include trade and other receivables, cash and cash equivalents, investments including investments in subsidiaries, loans & advances and deposits

- A. **Credit Risk-** A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 1.09 as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

- B. **Liquidity Risk-** A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

- C. **Market Risk-** A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Foreign Currency Risk- A risk that the fair value or future value of the cash flows of an forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export, import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

- D. **Equity Price Risk-** A risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or by factors affecting all similar financial instruments traded in the market is defined as Equity Price Risk.

The Company generally invests in the equity shares of the Subsidiaries, Associates, Joint Ventures and some of the group companies as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in each of the subsidiaries and group companies based on the respective business plan of each of the companies. The Company's investment in quoted equity instruments (other than above) is not material. For sensitivity analysis of Company's investments in equity instruments, refer Note No. 1.44 (Fair Value)

Notes on Consolidated Financial Statement

Note 1.43 Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

Note 1.44 Fair Value

Carrying amounts and fair values Fair Value through Profit & Loss (FVTPL) of financial instruments, including their levels in the fair value hierarchy as mentioned in Note No. C(v) has been mentioned in Note No 1.02 and Note No 1.08. All the investments which have been fair valued are classified under Level - 1.

Note 1.45 Particulars of Purchase / Sale of Goods & Services

(₹ in lakhs)

Particulars	2016-17	2015-16
Sale of Finished Goods		
Sale of Hydro Power	340.71	320.41
Services Rendered		
Rent	1,115.85	1,061.12
Manpower and Other Services	932.50	650.93

Note 1.46 Expenditure in Foreign Currency:

Fees (CWIP)	24.50	-
Total (1.46)	24.50	-

Note 1.47 Tax Expense

a) Tax Expense		
Current Tax		
- Current tax on profits for the year	352.18	394.75
- Adjustments for current tax of prior periods	4.55	(0.18)
- Total current tax expense	356.73	394.57
Deferred Tax		
- Decrease/(increase) in deferred tax assets	(238.24)	(191.85)
- (Decrease/increase in deferred tax liabilities)	31.63	(163.97)
- Total deferred tax expenses/(benefit)	(206.61)	(355.82)
Tax Expense	150.12	38.75
b) Reconciliation of tax expenses and the accounting profit multiplied by Indis'a tax rate		
Profit before tax	1,417.89	1,664.43
Tax at the Indian tax rate of 34.608% (previous year - 34.608%)	490.70	576.03
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	5.41	4.48
- Disallowance of estimated expenditure to earn tax exempt income	10.87	11.13
- Others	37.65	6.85
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(99.41)	(110.86)
- Income from fair valuation of mutual funds	-	-
- Income from rented property	(117.49)	(111.80)
- Others	(13.05)	(13.98)
Tax effect of other adjustment		
- Income tax for earlier years	4.55	(0.18)
- Indexation benefits on Land/Mutual Fund, GAAP Differences & Other Adjustments	(169.11)	(322.92)
Tax Expense	150.12	38.75

Notes on Consolidated Financial Statement

Note 1.48 Details of Specified Bank Notes (SBN) held and transacted during the period from 08.11.2016 to 30.12.2016

(₹ in lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash on hand as on 08.11.2016	11.97	1.28	13.25
Add:- i) Permitted Receipts (Banks)	--	7.92	7.92
ii) Permitted Receipts (Others)	--	0.50	0.50
Less:- Permitted Payments	--	8.19	8.19
Less:- Amount deposited in Banks	11.97	--	11.97
Closing cash on hand as on 30.12.2016	--	1.51	1.51

Note 1.49 Reconciliation of Equity as previously reported under IGAAP to Ind AS under Ind AS 101

(₹ in lakhs)

Particulars	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
	IGAAP	Effect of Transaction to Ind AS	Ind AS	IGAAP	Effect of Transaction to Ind AS	Ind AS
ASSETS :						
(1) Non-current Assets						
(a) Property, Plant & Equipment	13,530.45	(6,837.80)	6,692.65	13,519.01	(6,750.31)	6,768.70
(b) Capital work-in-progress	914.69	-	914.69	1,009.96	-	1,009.96
(c) Investment Property	-	6,837.80	6,837.80	-	6,750.31	6,750.31
(d) Financial Assets			-			-
(i) Investments	29,289.22	3,680.58	32,969.80	29,852.55	2,156.94	32,009.49
(ii) Loans	58.96	-	58.96	58.99	(1.26)	57.73
(iii) Others (to be specified)	-	1.97	1.97	-	1.96	1.96
(e) Deferred Tax Assets (Net)	-	844.23	844.23	-	1,196.92	1,196.92
(f) Other Non current Assets	-	-	-	1.03	1.35	2.38
	43,793.32	4,526.78	48,320.10	44,441.54	3,355.91	47,797.45
(2) Current Assets						
(a) Inventories						
(b) Financial Assets			-			
(i) Investments	5,951.81	492.71	6,444.52	3,706.97	608.32	4,315.29
(ii) Trade receivables	307.39	-	307.39	254.78	0.01	254.79
(iii) Cash & cash equivalents	188.30	-	188.30	284.37	-	284.37
(iv) Bank balances other than (iii) above	25.64	(1.97)	23.67	17.06	(1.96)	15.10
(v) Loans	1,806.93	-	1,806.93	4,778.67	(0.15)	4,778.52
(c) Current Tax Assets (Net)	697.49	-	697.49	735.66	-	735.66
(d) Other current Assets	105.58	-	105.58	176.19	0.06	176.25
	9,083.14	490.74	9,573.88	9,953.70	606.28	10,559.98
TOTAL ASSETS	52,876.46	5,017.52	57,893.98	54,395.24	3,962.19	58,357.43
EQUITY AND LIABILITIES:						
Equity						
(a) Equity Share capital	1,274.28	-	1,274.28	1,274.28	-	1,274.28
(b) Other Equity	49,480.91	5,421.15	54,902.06	51,008.17	4,290.49	55,298.66
(c) Minority Interest	48.33	-	48.33	57.49	0.34	57.83
Liabilities						
(1) Non-current Liabilities :						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	18.72	-	18.72
(ii) Other financial liabilities	1,294.70	-	1,294.70	1,295.45	0.13	1,295.58
(b) Provisions	94.45	-	94.45	106.93	-	106.93
(c) Deferred tax liabilities (Net)	173.58	(173.58)	-	21.92	(21.92)	-
(d) Other non current liabilities	-	-	-	-	-	-
	1,562.73	(173.58)	1,389.15	1,443.02	(21.79)	1,421.23
(2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	1.34	-	1.34
(ii) Trade Payables	63.18	-	63.18	58.90	(8.92)	49.98
(iii) Other financial liabilities	117.25	-	117.25	134.10	8.67	142.77
(b) Other current liabilities	51.76	-	51.76	55.08	0.12	55.20
(c) Provisions	278.02	(230.05)	47.97	362.86	(306.72)	56.14
	510.21	(230.05)	280.16	612.28	(306.85)	305.43
TOTAL EQUITY AND LIABILITIES	52,876.46	5,017.52	57,893.98	54,395.24	3,962.19	58,357.43

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes on Consolidated Financial Statement

Note 1.50 Reconciliation Statement of Profit & Loss as previously reported under IGAAP to Ind AS

(₹ in lakhs)

Particulars	Year Ended		
	March 31, 2016		
	IGAAP	Effect of Transaction to Ind AS	Ind AS
I Revenue From operations	2,020.39	12.18	2,032.57
II Other Income	1,038.49	123.83	1,162.32
III Total Income (I+II)	3,058.88	136.01	3,194.89
IV EXPENSES			
Cost of Materials Consumed	96.58	(16.24)	80.34
Purchases of Stock-in-Trade			
Increase/ (Decrease) in Inventories	-	-	-
Excise Duty	-	-	-
Employee Benefits Expense	802.18	9.06	811.24
Finance Costs	62.14	-	62.14
Depreciation and Amortization Expense	250.40	-	250.40
Other Expenses	326.34	-	326.34
Total expenses (IV)	1,537.64	(7.18)	1,530.46
V Profit(loss) before tax	1,521.24	143.19	1,664.43
VI Tax Expenses			
1) Current Tax	394.75	-	394.75
2) MAT Credit Entitlement	-	-	-
3) Deferred Tax	(151.66)	(204.16)	(355.82)
4) Income Tax Paid Related to Earlier Years	(0.18)	-	(0.18)
VII Profit(loss) for the Period after Tax	1,278.33	347.35	1,625.68
VIII Minority Interest	(9.16)	(0.34)	(9.50)
IX Profit(loss) after Minority Interest	1,269.17	347.01	1,616.18
X Share of Profit / (Loss) in Associates	560.48	116.86	677.34
XI Profit / (Loss) for the Period	1,829.65	463.87	2,293.52
XII Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss	-	(2,868.96)	(2,868.96)
(ii) Items that will be reclassified to Profit or Loss	-	-	-
XIII Total Comprehensive Income for the Period	1,829.65	(2,405.09)	(575.44)

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Note 1.51 Impact of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2016.

There are no material adjustments of transition to the Statement of Cash Flow to confirm to Ind AS presentation for the year ended March 31, 2016.

Note No. 1.52 Notes on Reconciliation

(i) Investment property :

Under the previous GAAP, investment properties were presented as part of Property, Plant and Equipments. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

(ii) Property, Plant and Equipment:

Assets are carried at deemed cost under Ind AS.

(iii) Investments

(a) Non-Current Investment- Non- Current Investment in equities (other than associate & subsidiaries) has been shown at fair value and gain/loss thereon has been routed through Other Comprehensive Income (OCI).

(b) Current Investment- The Company has designated investments other than Investments in Subsidiary, Joint Arrangements, and Associates at Fair Value through Profit and Loss (FVTPL). Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognized in Retained Earnings.

Notes on Consolidated Financial Statement

Note No. 1.52 Notes on Reconciliation (Contd.)

(iv) Deferred Tax:

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

As per Ind AS 12, the Company has considered MAT entitlement credit as deferred tax asset being unused tax credit entitlement.

(v) Proposed Dividend and Tax thereon:

Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

(vi) Re-measurements of Post-Employment Benefits Obligations:

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(vii) Other Comprehensive Income:

Under Ind AS, all items of income and expense recognized in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes re-measurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments etc. The concept of other comprehensive income did not exist under previous GAAP.

Note 1.53 In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business otherwise stated, at least to the amount at which they are stated and the provisions for all known and determined liabilities is adequately provided.

Note 1.54 Previous year figure have been regrouped/ rearranged/ restated/ recast wherever necessary to confirm this year classification.

Note 1.55 Figures below ₹ 500/- have been omitted for rounding off, ₹ 500/- and above have been rounded off to the next ₹ 1,000/-.

In terms of our Report of even date attached herewith.

For **K. N. Gutgutia & Co.**

Chartered Accountants

Firm Registration No: 304153E

P.K.Gutgutia

Partner

Membership No.6994

6C, Middleton Street,

Kolkata- 700 071

Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar

Notes on Consolidated Financial Statement

Note 1.56 Statement of Changes in Equity for the Year Ended 31st March, 2017

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
a. Equity Share Capital			
Equity share of ₹ 1 each issued, subscribed and fully paid			
Number in Lakhs	1,274.28	1,274.28	1,274.28
Amount (₹ In Lakhs)	1,274.28	1,274.28	1,274.28
Authorised Capital			
Equity Shares of ₹ 1/- each			
Number in Lakhs	1,700	1,700	1,700
Amount (₹ In Lakhs)	1,700.00	1,700.00	1,700.00
Preference Shares of ₹ 100/- each (6%)			
Number in Lakhs	3	3	3
Amount (₹ In Lakhs)	300.00	300.00	300.00

b. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income		Total
	Capital redemption reserve (including subsidies)	Capital Reserve	Securities premium account	General Reserve	Retained earnings	Equity instruments through other comprehensive income	Other items of other comprehensive income (Remeasurements of the net defined benefit plan)	
Balance at the beginning of the reporting period (01.04.2015) (Restated)	683.73	8,944.32	52.57	23,198.81	22,022.63	-	-	54,902.06
Adjustment for Associates		1,193.15						1,193.15
Income for the year					2,293.52			2,293.52
Dividend & Dividend Tax					(256.67)			(256.67)
Subsidy accounted to revenue based on the actual life of the asset	(8.67)							(8.67)
Transfer to/from retained earnings				200.00	(200.00)			-
Total Comprehensive Income for the year						(2,832.80)	11.20	(2,821.60)
Deferred Tax							(3.13)	(3.13)
Balance at the end of the reporting period (31.03.2016)	675.06	10,137.47	52.57	23,398.81	23,859.48	(2,832.80)	8.07	55,298.66
Adjustment for Associates		79.49						79.49
Income for the year					2,097.46			2,097.46
Dividend & Dividend Tax					(333.36)			(333.36)
Subsidy accounted to revenue based on the actual life of the asset	(8.62)							(8.62)
Transfer to/from retained earnings				200.00	(200.00)			-
Total Comprehensive Income for the year						7,888.22	138.57	8,026.79
Deferred Tax								-
Balance at the end of the reporting period (31.03.2017)	666.44	10,216.96	52.57	23,598.81	25,423.58	5,055.42	146.64	65,160.42

Notes referred to above form an integral part of the Financial Statements
In terms of our Report of even date attached herewith.

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration No: 304153E

P.K.Gutgutia
Partner
Membership No.6994
6C, Middleton Street,
Kolkata- 700 071
Dated: 22nd May, 2017

Pratik Modi
Company Secretary

K.K. Rajgaria
CFO

Directors
S. K. Poddar
Dipankar Chatterji
Akshay Poddar



TEXMACO INFRASTRUCTURE & HOLDINGS LTD.

Belgharia, Kolkata 700 056