





FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	Texmaco Infrastructure & Holdings Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	No Observation
4.	Frequency of observation	Nil
5.	To be signed by-	<p> Mr. Hemant Kumar Executive Director (DIN: 03599801)</p> <p> Mr. P. C. Kejriwal Chief Financial Officer</p> <p> Mr. P. K. Gutgutia For K. N. Gutgutia & Co., Auditor of the Company</p> <p> Mr. Utsav Parekh Audit Committee Chairman (DIN: 00027642)</p>

TEXMACO INFRASTRUCTURE & HOLDINGS LTD.

Annual Report 2014-15



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Corporate Information



Directors

S. K. Poddar, *Chairman*

Utsav Parekh

Dipankar Chatterji

Gautam Khaitan

Akshay Poddar

Ms. Jyotsna Poddar

Hemant Kumar, *Executive Director*

CFO

Prakash Chandra Kejriwal*

Secretary

Ayan Chakrobarty**

Auditors

M/s. K. N. Gutgutia & Co., Kolkata

Bankers

State Bank of India

* Upto 31st March 2015

** Appointed w.e.f. 8th November 2014



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

CIN: L70101WB1939PLC009800



Report of the Directors

Your Directors have pleasure in presenting the Seventy Fifth Annual Report of the Company along with the Audited Financial Statements of the Company for the year ended 31st March, 2015.

Financials

	(Rs. in Lakhs)	
	2014-15	2013-14
Operating Profit (PBIDT)	950.86	1,817.12
Less: Interest (Net)	(279.37)	(368.15)
Gross Profit (PBDT)	1,230.23	2,185.27
Less: Depreciation	247.32	286.57
Profit before Taxation	982.91	1,898.70
Less: Provision for Taxation:		
Current Tax	190.00	255.00
Deferred Tax Liability/(Asset)	(31.79)	(50.89)
Income Tax for earlier year	64.37	14.68
Profit after Taxation	760.33	1,679.91
Add: Balance brought forward from previous year	7,415.33	6,959.04
	8,175.66	8,638.95
Appropriations		
Proposed Dividend on Equity Shares (Incl. Tax)	230.05	223.62
General Reserve	200.00	1,000.00
Balance Carried Forward	7,745.61	7,415.33
	8,175.66	8,638.95

Dividend

The Directors have pleasure in recommending payment of a dividend of 15% i.e. Re. 0.15 per equity shares of the face value of Re.1 each for the year ended March 31, 2015.

THE MANAGEMENT DISCUSSION AND ANALYSIS

The Company derives its major income from leased properties, dividend and interest income out of its strategic investment and operation of a Mini Hydro Power Unit in Dist. Darjeeling.

Real Estate

The Company has surrendered and handed over the possession of the requisite land at its Birla Mills plot to DDA in terms of the Supreme Court order and has retained approx. 40,000 sq. mtrs. of land. The District Judge of Delhi, the executing authority has issued orders on 18th May, 2015 that post acceptance of the surrendered land by DDA the execution proceedings stand closed, being satisfied.

The Company is now in the process of planning for development of retained land in its possession.

Mini Hydro Power Project

The Company's 3 MW Mini Hydel Power Project located at Neora, District Darjeeling in the State of West Bengal has evacuated 87.80 Lakhs units of power in the year 2014 – 2015 as compared to 94.14 Lakh units in the year 2013-14. The power generation was slightly reduced due to poor monsoon and low river discharge during the year. All the turbines at site are operating satisfactorily.

The Company has been working on expanding its Mini Hydel Power unit at upper reaches being Neora stage II (6 MW), located a few kilometres from the existing project. For Neora stage II the Company has submitted its application to MoEF for Registration and diversion of forest land and has finalised deal for non-forest land of 38.02 acre with private land owners for handing over to Forest Department.

Others

The 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

The 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 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.

This being the first year of structured implementation for CSR activities, the Company is in the process of tie-up with various associations/ organisations / trust for pursuing the CSR activities as envisaged under the CSR policy of the Company. The process of identifying activities has delayed the CSR spend and the Company could not spend a part of the prescribed amount in the financial year 2014-15. The Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner and to continuously work towards improving the quality of life of the communities in its operational areas.

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 Accounting Standard 21 (Consolidated Financial Statement), the Group Accounts form part of this Report & Accounts. The Group Accounts also incorporate 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 minimizing the impact on environment. Your Company has started sending Annual Report, Notices etc through e-mails to the Shareholders, whose e-mail IDs are registered with their Depository Participants. In case a Shareholder wishes to receive a printed copy, he/she may please send a request to the Company, which will send a printed copy of the annual report to the Shareholder. Members are requested to support this initiative by registering / updating their email addresses for receiving Annual Report, Notices etc. through e-mail.

Particulars of Employees

The number of employees as at 31st March, 2015 was 27. There was no employee who was in receipt of remuneration as required to be disclosed under 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.

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 B.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Meetings of the Board

During the year under review, five Board meetings were held on 21st May, 2014, 21st July, 2014, 4th September, 2014, 7th November, 2014 and 3rd February, 2015.

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.

Ms. Suparna Chakrabortii who was appointed as an Additional Director on 20th March, 2015 has subsequently resigned from the Board of Directors on 30th March, 2015 and

Ms. Jyotsna Poddar was appointed as an Additional Director of the Company with effect from 30th March, 2015.

During the year Mr. Kaushik Sonee, Secretary & Compliance Officer of the Company had resigned and Mr. Ayan Chakrobarty was appointed in his place. Mr. P. C. Kejriwal, CFO of the Company had resigned w.e.f. 31st March, 2015.

Board Evaluation

The 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 & 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, government, education and public service. To bring diversity, your Company has appointed Ms. Jyotsna Poddar, a woman Director on the Board during the year.

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

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

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 Clause 49 of the Listing Agreement.

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

At the 74th Annual General Meeting held in the year 2014, M/s. K. N. Gutgutia & Co., Chartered Accountants, Statutory Auditors of the Company were re-appointed by the shareholders to hold office as such from the conclusion of 74th Annual General Meeting held in the year 2014 until the conclusion of 77th Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting. Under Section 139 of the Companies Act, 2013, the Company is required to place the matter relating to Statutory Auditor's appointment for ratification by members at every Annual General Meeting.

Based on the recommendations by the Audit Committee, the Board of Directors of the Company recommends the ratification of their appointment.

Cost Auditors

Your Company has appointed M/s. DGM & Associates, Cost Accountants, for conducting the Cost Audit for FY 2015-16 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 M/s S. R. Associates & Co., Company Secretaries, as Secretarial Auditor, to conduct the Secretarial Audit of the Company for the F.Y. 2014-15.

The Report of the Secretarial Audit Report is enclosed as Annexure D.

Whistle Blower Policy

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

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The 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 Board of Directors on the recommendation of the Audit Committee has approved the Risk Management Policy for the Company in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Risk Policy document 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 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**
Your Company has not accepted any Deposits.
- (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 2014-15.

OTHER INFORMATION

Corporate Governance

A separate report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges is attached as a separate Annexure 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. 2.14, 2.23, 2.10 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, 2015 is enclosed as Annexure E.

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.

The 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 this Act 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

S. K. Poddar
Chairman

Kolkata

Dated: 22nd May, 2015



ANNEXURE - A

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) 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 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. Hemant Kumar	Chairman
b) Mr. Dipankar Chatterji	Member
c) Mr. Utsav Parekh	Member

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

Average profit (Rs. in lakhs)	Rs. 1814.25
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4. **Prescribed CSR expenditure**

2% of the net profit (Rs. in lakhs)	Rs. 36.29
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5. Details of CSR spent during the year :

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. 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 (Rs. in Lakhs)	Amount spent on the projects or programs (Rs. In Lakhs) 1) Direct expenditure on projects or Programs (Rs. in Lakhs) 2) Overheads		Amount spent: Direct or through implementing agency
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	13.64	13.64	-	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 CSR Policy is in line with the CSR objectives and Policy of the Company.

S. K. Poddar
Chairman

Hemant Kumar
Chairman of the CSR Committee

ANNEXURE - B

Disclosure relating to remuneration 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

a.	The ratio of remuneration of the Executive Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2015 is as below:			
Sl. No.	Name of Directors / KMPs	Designation	Ratio of Remuneration to Median Remuneration of all the employees	Increase in remuneration over previous Financial Year (in %)
(i)	Mr. Hemant Kumar	Executive Director	15:1	26%
(ii)	Mr. P. C. Kejriwal	Chief Financial Officer	11:1	9%
(iii)	Mr. Ayan Chakrobarty	Company Secretary	2:1	-
(iv)	Mr. S.K.Poddar	Non Executive Chairman	1:1	-
(v)	Ms Jyotsna Poddar	Non Executive Director	0.5:1	-
(vi)	Mr. Akshay Poddar	Non Executive Director	1:1	-
(vii)	Mr. Dipankar Chatterjee	Independent Director	1:1	-
(viii)	Mr. Utsav Parekh	Independent Director	1:1	-
(ix)	Mr. Gautam Khaitan	Independent Director	0.6:1	-
b.	The percentage increase in the median remuneration of employees in the financial year ended March, 2015.			9%
c.	The number of permanent employees on the rolls of Company as at March 31, 2015:			27 Nos.
d.	The explanation on the relationship between average increase in remuneration and Company's performance.			



	<ul style="list-style-type: none"> - Median Remuneration and Average Remuneration of employees have increased by 10% and 12% respectively. - Average remuneration of employees excluding Key Managerial Personnel has also increased by 12%, 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. In order to ensure that remuneration reflects Company performance, the variable pay is linked to organization and business unit's performance, apart from individual's performance. - Remuneration of Key Managerial Personnel has increased by 12%. 				
e.	Remuneration to employees for the year 2014-15 has not exceeded the remuneration paid to any of the Directors.				
f.	The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company provided under the section.				
g.	Comparison of remuneration of the each key managerial personnel against the performance of the Company.				
	Particulars	Mr. Hemant Kumar Executive Director	Mr. P.C.Kejriwal Chief Financial Officer	Mr. Ayan Chakrobarty (Appointed as Company Secretary w.e.f. 8th November, 2014)	Mr. Kaushik Sonee (Ceased to be Company Secretary w.e.f. 7th November, 2014)
	Remuneration in FY 2014-15	Rs. 34.91 lakhs	Rs. 24.32 lakhs	Rs. 1.89 lakhs	Rs. 3.32 lakhs
	Revenue	Rs. 1234.23 lakhs	Rs. 1234.23 lakhs	Rs. 1234.23 lakhs	Rs. 1234.23 lakhs
	Remuneration of KMP (as % of revenue)	2.83%	1.97%	0.15%	0.27%
	Profit After Tax (PAT)	Rs. 760.33 lakhs	Rs. 760.33 lakhs	Rs. 760.33 lakhs	Rs. 760.33 lakhs
	Remuneration of KMP (as % of PAT)	4.59%	3.20%	0.25%	0.44%
h	Variation in the market capitalisation of the Company, price earning ratio as on the closing date of the current financial year and previous financial year:	Particulars	FY 2014-15	FY 2013-14	Changes
Market Capitalisation (In Cr.)		446.63	328.12	118.51	
P/E Ratio		58.42	19.51	38.91	
i	The key parameters for any variable component of remuneration availed by the directors:	The variable component of remuneration for the Executive Director is based on performance of the Company and is recommended by the Nomination and Remuneration Committee to the Board for consideration.			
The Board of Directors consider the recommendation of the Nomination and Remuneration Committee and approve the variable component accordingly.					



ANNEXURE - C

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 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 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 - D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[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 and also 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, 2015 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, 2015 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 that Act;
2. The Securities Contract (Regulation) Act,1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1956 and the regulations and Bye-laws framed under that Act;
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 and Guidelines 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulation,2009;
 - d) The Securities and Exchange Board of India (Employees Stock Option scheme and Employees Stock purchase scheme) Guidelines,1999;

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- 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 (Buyback of Securities) Regulations, 1998
6. Secretarial Standards issued by The Institute of Company Secretaries of India.
 7. The Listing Agreement entered into by the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the company , as applicable

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The Company is required to appoint two Independent Directors as required under Section 149(4) of Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Unanimously / Majority decision is carried through while the dissenting member's views, if any, 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

Sudhanya Roy Choudhury
Partner

Membership No: FCS: 7057; C.P. No.: 7756

Place: Kolkata

Dated: 22nd May, 2015

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



Annexure to the Secretarial Audit Report

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

Sudhanya Roy Choudhury
Partner

Membership No: FCS: 7057; C.P. No.: 7756

Place: Kolkata
Dated: 22nd May, 2015

ANNEXURE - E

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

[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
- vii) Whether listed company : Yes
- viii) Name, Address and Contact details of Registrar and Transfer Agent: M/s. Karvy Computershare Private Limited,
Plot No. 17 -24,
Vittal Rao Nagar, Madhapur, Hyderabad – 500 081,
Phone No. 040-23420818

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	74.63
2	Generation of Hydro-Electric Power	35101	25.37



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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, 6th Floor, Kolkata-700 001	L51909WB1919PLC003356	Subsidiary	74.53%	2 (87)
2	High Quality Steels Limited C/o Texmaco Limited, Agarpara, 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	25.99%	2 (6)
7	Lionel India Limited 21, Old Court House Street, Kolkata – 700 001	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 01.04.14)				No. of Shares held at the end of the year (As on 31.03.15)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	7146232	-	7146232	5.61	6903244	-	6903244	5.42	(0.19)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	69119351	-	69119351	54.24	69119351	-	69119351	54.24	-
e) Banks / FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.14)				No. of Shares held at the end of the year (As on 31.03.15)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Any Other.....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	76265583	-	76265583	59.85	76022595	-	76022595	59.66	(0.19)
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	333552	-	333552	0.26	0.26
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	333552	-	333552	0.26	0.26
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	76265583	-	76265583	59.85	76356147	-	76356147	59.92	0.07
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	11343618	-	11343618	8.90	2777730	-	2777730	2.18	(6.72)
b) Banks / FI	3501081	14000	3515081	2.76	3560069	-	3560069	2.79	0.03
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	10	10	0.00	-	14010	14010	0.01	0.01
g) FIs	3543701	-	3543701	2.78	3370000	-	3370000	2.64	(0.14)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	2050	-	2050	0.00	-
Sub-total (B) (1)	18388400	14010	18402410	14.44	9709849	14010	9723859	7.63	(6.81)
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	12387307	333381	12720688	9.98	12294141	333381	12627522	9.91	(0.07)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11284258	1102335	12386593	9.72	14527052	994379	15521431	12.18	2.46
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5597139	-	5597139	4.39	10199608	-	10199608	8.00	3.61
c) Others (specify)									
Trusts	3706	-	3706	0.00	3706	-	3706	0.00	-
Non Resident Indians	665066	14840	679906	0.53	1115220	14840	1130060	0.89	0.36
HUF	1240700	-	1240700	0.97	1601415	-	1601415	1.26	0.29
Clearing Members	105315	-	105315	0.08	258292	-	258292	0.20	0.12
Employees	-	20000	20000	0.02	-	-	-	-	(0.02)
Enemy Individuals	-	4550	4550	0.00	-	4550	4550	0.00	-
Sub-total (B)(2)	31283491	1475106	32758597	25.71	39999434	1347150	41346584	32.45	6.74
Total Public Shareholding (B)=(B)(1)+ (B)(2)	49671891	1489116	51161007	40.15	49709283	1361160	51070443	40.08	(0.07)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	125937474	1489116	127426590	100.00	126065430	1361160	127426590	100.00	-



(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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	5401620	4.24	-	5492184	4.31	-	0.07
2	Puja Poddar	828570	0.65	-	828570	0.65	-	-
3	Jyotsna Poddar	521790	0.41	-	521790	0.41	-	-
4	Akshay Poddar	333552	0.26	-	333552	0.26	-	-
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	22263900	17.47	-	22263900	17.47	-	-
9	Zuari Global Limited	15307712	12.01	-	15307712	12.01	-	-
10	Adventz Finance Private Limited (Post merger of Adventz Investments & Holdings Limited and Adventz Securities Trading Private Limited into Adventz Finance Private Limited)	710	0.00	-	13436894	10.54	-	10.54
11	Adventz Investments & Holdings Limited (Merged with Adventz Finance Private Limited)	12899650	10.12	-	-	-	-	(10.12)
12	Adventz Securities Trading Private Limited (Merged with Adventz Finance Private Limited)	536534	0.42	-	-	-	-	(0.42)
13	Duke Commerce Limited	7726464	6.06	-	7726464	6.06	-	-
14	Adventz Securities Enterprises Limited	3809140	2.99	-	3809140	2.99	-	-
15	Adventz Investment Company Private Limited	3035710	2.38	-	3035710	2.38	-	-
16	Texmaco Rail & Engineering Limited	2349809	1.84	-	2349809	1.84	-	-
17	New Eros Tradecom Limited	738800	0.58	0.58	738800	0.58	0.58	-
18	Premium Exchange & Finance Limited	188090	0.15	-	188090	0.15	-	-
19	Jeewan Jyoti Medical Society	160500	0.13	-	160500	0.13	-	-
20	Greenland Trading Private Limited	35000	0.03	-	35000	0.03	-	-
21	Indrakashi Trading Company Private Limited	50762	0.04	-	50762	0.04	-	-
22	Master Exchange & Finance Limited	15760	0.01	-	15760	0.01	-	-
23	Eureka Traders Private Limited	530	0.00	-	530	0.00	-	-
24	Abhishek Holdings Private Limited	280	0.00	-	280	0.00	-	-
	Total	76265583	59.85	0.58	76356147	59.92	0.58	0.07

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	76265583	59.85		
	Increase / Decrease during the year	90564	0.07	76356147	59.92
	At the end of the year			76356147	59.92

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

Sr 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	ICICI Prudential Tax Plan				
	At the beginning of the year	5900624	4.63		
	Increase / Decrease during the year				
	18.04.14	(910624)	(0.71)	4990000	3.92
	04.07.14	(75993)	(0.06)	4914007	3.86
	11.07.14	(1924007)	(1.51)	2990000	2.35
	18.07.14	24300	0.02	3014300	2.37
	25.07.14	9519	0.01	3023819	2.37
	08.08.14	(33819)	(0.03)	2990000	2.35
	12.12.14	(212270)	(0.17)	2777730	2.18
	At the end of the year			2777730	2.18
2	SBI Emerging Businesses Fund				
	At the beginning of the year	5442994	4.27		
	Increase / Decrease during the year				
	13.06.14	(342552)	(0.27)	5100442	4.00
	20.06.14	(166478)	(0.13)	4933964	3.87
	30.06.14	(1061901)	(0.83)	3872063	3.04
	04.07.14	(1900775)	(1.49)	1971288	1.55
	11.07.14	(1971288)	(1.55)	0	0
	At the end of the year[#]			0	0.00
<i># ceased to be among the top ten Shareholders of the Company w.e.f. 11th July, 2014</i>					
3	Bharat Jayantilal Patel				
	At the beginning of the year	3709420	2.91		
	Increase / Decrease during the year				
	11.04.14	110000	0.09	3819420	3.00
	25.04.14	74744	0.06	3894164	3.06
	09.05.14	3688	0.00	3897852	3.06
	06.06.14	120000	0.09	4017852	3.15
	20.06.14	240000	0.19	4257852	3.34
	11.07.14	80000	0.06	4337852	3.40
	11.07.14	(840000)	(0.66)	3497852	2.74
	18.07.14	12000	0.01	3509852	2.75
	18.07.14	(800000)	(0.63)	2709852	2.13
	25.07.14	(64000)	(0.05)	2645852	2.08
	01.08.14	110000	0.09	2755852	2.16
05.09.14	200000	0.16	2955852	2.32	
At the end of the year			2955852	2.32	



Sr 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
4	Life Insurance Corporation of India				
	At the beginning of the year	3401081	2.67		
	Increase / Decrease during the year	Nil	Nil		
	At the end of the year			3401081	2.67
5	Leman Diversified Fund				
	At the beginning of the year	3000000	2.35		
	Increase / Decrease during the year	Nil	Nil		
	At the end of the year			3000000	2.35
6	Finquest Financial Solutions Private Limited				
	At the beginning of the year	2951500	2.32		
	Increase / Decrease during the year				
	23.05.15	(100000)	(0.08)	2851500	2.24
	06.06.14	(400000)	(0.31)	2451500	1.92
	11.07.14	(900000)	(0.71)	1551500	1.22
	01.08.14	(589325)	(0.46)	962175	0.76
	08.08.14	(541675)	(0.43)	420500	0.33
	05.09.14	(415000)	(0.33)	5500	0.00
	27.03.15	(5500)	(0.00)	0	0.00
At the end of the year[#]			0	0.00	

[#] ceased to be among the top ten Shareholders of the Company w.e.f. 27th March, 2015

Sr 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
7	Adonis Niryat Private Limited				
	At the beginning of the year	1161381	0.91		
	Increase / Decrease during the year				
	11.04.14	(18038)	(0.01)	1143343	0.90
	18.04.14	(81962)	(0.06)	1061381	0.83
	25.04.14	(87825)	(0.07)	973556	0.76
	02.05.14	(37175)	(0.03)	936381	0.73
	09.05.14	13909	0.01	950290	0.75
	16.05.14	(3909)	(0.01)	946381	0.74
	20.06.14	(10000)	(0.00)	936381	0.73
	30.06.14	10000	0.00	946381	0.74
	04.07.14	1484	0.00	947865	0.74
	12.12.14	(100000)	(0.08)	847865	0.67
		At the end of the year			847865
8	The Punjab Producing and Trading Private Limited				
	At the beginning of the year	1018000	0.80		
	Increase / Decrease during the year	Nil	Nil		
	At the end of the year			1018000	0.80
9	Avis-Tie up Private				
	At the beginning of the year	1000000	0.78		
	Increase / Decrease during the year				
	06.06.2014	(500)	(0.00)	999500	0.78
	13.06.2014	(500)	(0.00)	990000	0.78
	19.09.2014	(999000)	(0.78)	0	0.00
	At the end of the year[#]			0	0.00

[#] ceased to be among the top ten Shareholders of the Company w.e.f. 19th September, 2014



Sr 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
10	Minal Bharat Patel				
	At the beginning of the year	265354	0.21		
	Increase / Decrease during the year				
	11.04.14	(140000)	(0.11)	125354	0.10
	11.07.14	428013	0.34	553367	0.43
	18.07.14	470000	0.37	1023367	0.80
	25.07.14	200000	0.16	1223367	0.96
	25.07.14	(105000)	(0.08)	1118367	0.88
	08.08.14	140000	0.11	1258367	0.99
	05.09.14	55000	0.04	1313367	1.03
	13.02.15	(50749)	(0.04)	1262618	0.99
	31.03.15	1175000	0.92	2437618	1.91
	At the end of the year			2437618	1.91
11	Ruchit Bharat Patel				
	At the beginning of the year	215230	0.17		
	Increase / Decrease during the year				
	04.04.14	22869	0.02	238099	0.19
	11.04.14	300	0.00	238399	0.19
	18.04.14	20160	0.02	258559	0.20
	25.04.14	262481	0.21	521040	0.41
	09.05.14	47852	0.04	568892	0.45
	23.05.14	(426267)	(0.33)	142625	0.11
	30.05.14	(12823)	(0.01)	129802	0.10
	06.06.14	280000	0.22	409802	0.32
	20.06.14	100000	0.08	509802	0.40
	11.07.14	150000	0.12	659802	0.52
	18.07.14	125000	0.10	784802	0.62
	25.07.14	85800	0.07	870602	0.68
	01.08.14	168325	0.13	1038927	0.82
	08.08.14	301175	0.24	1340102	1.05
	05.09.14	120000	0.09	1460102	1.15
	09.01.15	(32400)	(0.03)	1427702	1.12
	13.02.15	(129000)	(0.10)	1298702	1.02
	27.03.15	5500	0.00	1304202	1.02
	At the end of the year			1304202	1.02

Sr 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
12	Hardik Bharat Patel				
	At the beginning of the year	241230	0.19		
	Increase / Decrease during the year				
	04.04.14	9196	0.01	250426	0.20
	11.04.14	28098	0.02	278524	0.22
	09.05.14	6610	0.01	285134	0.22
	16.05.14	10000	0.01	295134	0.23
	11.07.14	700000	0.55	995134	0.78
	18.07.14	193000	0.15	1188134	0.93
	25.07.14	(11800)	(0.01)	1176334	0.92
	01.08.14	309000	0.24	1485334	1.17
	08.08.14	100500	0.08	1585834	1.24
	22.08.14	1261	0.00	1587095	1.25
	05.09.14	40000	0.03	1627095	1.28
	23.01.15	(204000)	(0.16)	1423095	1.12
	30.01.15	(68000)	(0.05)	1355095	1.06
	31.03.15	(125000)	(0.10)	1230095	0.97
	At the end of the year			1230095	0.97
13	Epoch Synthetics Private Limited				
	At the beginning of the year	0	0.00		
	Increase / Decrease during the year				
	27.03.15	600000	0.47	600000	0.47
	31.03.15	450000	0.35	1050000	0.82
	At the end of the year			1050000	0.82

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	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	5401620	4.24		
Increase / Decrease in Share holding during the year				
30.03.15	46300	0.04	5447920	4.28
31.03.15	44264	0.03	5492184	4.31
At the end of the year			5492184	4.31

Mr. Akshay Poddar, Non-Executive Director	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 Share holding during the year	Nil	Nil	Nil	Nil
At the end of the year			333552	0.26

Mr. Hemant Kumar, Executive Director	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 Share holding during the year	Nil	Nil	Nil	Nil
At the end of the year			20,000	0.02

Messrs. Gautam Khaitan, Utsav Parekh and Dipankar Chatterjee do not hold any Share of the Company.

Mr. P. C. Kejriwal, CFO (Ceased as CFO w.e.f 31st March, 2015)	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	1,000	0.00		
Increase / Decrease in Share holding during the year	Nil	Nil	Nil	Nil
At the end of the year			1,000	0.00

Mr. Ayan Chakrobarty, Company Secretary (Appointed as Company Secretary w.e.f 8th November, 2014)	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	Nil	Nil		
Increase / Decrease in Share holding during the year	Nil	Nil	Nil	Nil
At the end of the year			Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
				NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Hemant Kumar	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31.48	31.48
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.76	0.76
	(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	2.67	2.67
	Total (A)	34.91	34.91
	Ceiling as per the Act (As per Schedule V)		60.00

B. Remuneration to other directors:

(Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. S.K. Poddar	Mr. Akshay Poddar	Mr. Dipankar Chatterjee	Mr. Utsav Parekh	Mr. Gautam Khaitan	
1.	Independent Directors						
	· Fee for attending board / committee meetings			1.50	0.90	0.30	2.70
	· Commission			1.00	1.00	1.00	3.00

(Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. S.K. Poddar	Mr. Akshay Poddar	Mr. Dipankar Chatterjee	Mr. Utsav Parekh	Mr. Gautam Khaitan	
	· Others, please specify						
	Total (1)			2.50	1.90	1.30	5.70
2.	Other Non-Executive Directors						
	· Fee for attending board committee meetings	1.00	0.90				1.90
	· Commission	1.00	1.00			0.01	2.01
	· Others, please specify						
	Total (2)	2.00	1.90			0.01	3.91
	Total (B)=(1+2)	2.00	1.90	2.50	1.90	1.30	9.61
	Total Managerial Remuneration (A+B)						44.52
	Overall Ceiling as per the Act						66.74

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. P. C. Kejriwal [^] CFO	Mr. Kaushik Sonee [#] Company Secretary	Mr. Ayan Chakrobarty [§] Company Secretary	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23.24	3.19	1.83	28.26
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others :-				
	i) Co's Contribution to PF / Pension Fund	1.08	0.13	0.06	1.27
	Total	24.32	3.32	1.89	29.53

[^] Ceased to be CFO w.e.f. 31st March, 2015.[#] Ceased to be Company Secretary w.e.f. 7th November, 2014.[§] Appointed as Company Secretary w.e.f. 8th November, 2014.

VII. There were no penalties / Punishment / Compounding of Offences under the Companies Act, 1956 / 2013 for the year ended 31st March, 2015.



Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

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 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 seven Directors, representing the optimum mix of professionalism, knowledge and experience. Three Directors of the current strength of the Board are Independent Directors. The category of Directorship, number of meetings attended, attendance at the last Annual General Meeting ('AGM'), Directorships in other Companies, number of Committees in which such Director is a 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 Chairmanship/ Membership of Board/ Committees in Companies ^	
						Chairman	Member
S. K. Poddar	Chairman	00008654	5	Yes	15	1	0
Hemant Kumar	Executive Director	03599801	3	No	1	0	0
Akshay Poddar ⁺	Non-executive & Non-independent	00008686	3	No	16	1	3
Gautam Khaitan	Independent	00021117	1	Yes	4	1	2
Utsav Parekh	Independent	00027642	2	No	8	3	3
Dipankar Chatterji	Independent	00031256	4	No	11	4	3
Ms. Jyotsna Poddar ⁺ *	Additional Director	00055736	N.A.	N.A.	10	0	0

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

[#] Excluding Foreign Companies.

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

* Appointed w.e.f. 30th March, 2015.



No Director of the Company was a member of more than ten Committees or Chairman of more than five Committees across all the Companies in which he was a Director.

Five Board Meetings were held during the year 2014-2015 on the following dates:

21st May, 2014	21st July, 2014
4th September, 2014	7th November, 2014
3rd February, 2015	

3. Audit Committee / Sub-Committee

(a) Audit Committee

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Audit Committee under Clause 49 of the Listing Agreement 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 Meeting is given alongside.

Name of the Director	No. of Meetings attended
Utsav Parekh, Chairman	2
Akshay Poddar, Member	2
Gautam Khaitan, Member	0
Dipankar Chatterji, Member	4

Four Audit Committee Meetings were held during the year 2014-2015 on the following dates:

13th May, 2014
16th July, 2014
7th November, 2014
3rd February, 2015

(b) Sub-Committee

The Sub-Committee comprises four Directors namely Mr. S. K. Poddar, Mr. Akshay Poddar, Mr. Dipankar Chatterji and Mr. Utsav Parekh. No Sub Committee meeting was held during the year 2014-2015.

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 Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013. This Committee also has the responsibility for administering the Employee Stock Option Scheme of the Company.

The Nomination and Remuneration Committee comprises the following three Directors, and their attendance in the Committee Meeting is given alongside.

Name of the Director	No. of Meetings attended
Utsav Parekh, Chairman	1
Akshay Poddar, Member	0
Dipankar Chatterji, Member	1

The Nomination and Remuneration Committee met once during the year on 7th November, 2014.

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 Rs. 1,00,000/- per annum for each director. Directors are paid a sitting fee of Rs. 20,000/- each for attending the Board Meeting and Rs.10,000/- each for attending the Committee / Sub-committee Meetings.

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

The details of the payment made during the year 2014-2015 are as follows:

i) Non-executive Directors

Name of the Director	Sitting Fee for the year (Rs.)	Commission for the year (Rs.)	Total (Rs.)	No. of Shares held in the Company
S. K. Poddar	1,00,000	1,00,000	2,00,000	54,92,184
Akshay Poddar	90,000	1,00,000	1,90,000	3,33,552
Utsav Parekh	90,000	1,00,000	1,90,000	Nil
Gautam Khaitan	30,000	1,00,000	1,30,000	Nil
Dipankar Chatterji	1,50,000	1,00,000	2,50,000	Nil
Jyotsna Poddar	-	548	548	5,21,790

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

The details of the remuneration paid to the Executive Directors during the year 2014-2015 are given below:

Name of the Director	Designation	Salary (Rs.)	Perquisites and Allowances # (Rs.)	Sitting Fees (Rs.)	Retirement Benefits (Rs.)
Hemant Kumar	Executive Director	22,23,833	12,67,287	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.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises the following three Directors and their attendance in the Committee Meeting is given alongside.

Name of the Director	No. of Meetings attended
Utsav Parekh, Chairman	0
Akshay Poddar, Member	1
Gautam Khaitan, Member	1

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 transfer of Shares, transmission of Securities etc. The Company has no transfers pending at the close of the financial year. Committee met once during the year on 4th September, 2014.

Mr. Ayan Chakrobarty, Secretary is the Compliance Officer of the Company.

During the year, 14 complaints were received from the Shareholders, which were resolved within a reasonable 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 and Rules thereunder.

The CSR Committee comprises the following three Directors, and their attendance in the Committee Meeting is given alongside.

Name of the Director	No. of Meetings attended
Hemant Kumar, Chairman	1
Dipankar Chatterji, Member	1
Utsav Parekh, Member	1

The CSR Committee met once during the year on 3rd February, 2015.



7. Independent Directors Meeting

A meeting of the Independent Directors of the Company was held on 18th March, 2015 during the financial year 2014-15. All the Independent Directors except Mr. Gautam Khaitan attended the Meeting. The matters discussed at the Independent Directors Meeting, inter alia include the evaluation of the performance of Non-Independent Directors including Chairman of the Board.

8. Induction & Training of Board Members

To provide insights into the Company's operations, the Company periodically familiarize 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://texinfra.in/familiarisation_rogamme_for_ndeependent_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://texinfra.in/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. General Body Meetings

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

Financial Year	Date and time of the AGMs	Venue	No. of Special Resolutions approved at the AGMs
2013-2014	4th September, 2014, at 3.30 P.M.	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056	1
2012-2013	14th September, 2013, at 4.30 P.M.	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056	-
2011-2012	29th August, 2012, at 4.30 P.M.	G. D. Birla Sabhagar, 29 Ashutosh Chowdhury Avenue, Kolkata- 700 019	-

Whether Special Resolutions-

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

During the year, the members of the Company have approved re-appointment of Mr. Hemant Kumar as an Executive Director of the Company for a period of 3 years from 2nd September, 2014 and grant of annual increment to Mr. Gaurav Agarwala, who is a relative of Directors of the Company by passing Special Resolutions through postal ballot.

The Board had appointed Ms. Sudhanya Roy Choudhury, a Practicing Company Secretary of M/s. S. R. Associates, as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The resolutions were passed with requisite majority.

12. Disclosure

There were no materially significant related party transactions made by the Company with its Promoters, Directors or Management, Subsidiaries, 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. 2.29 of Audited Financial Statements. During the last

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

13. 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.

14. 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 local English and Vernacular newspapers namely The Financial Express and Aajkal. It is also sent immediately to all the Stock Exchanges with which the 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.

15. General Shareholder Information

AGM : Date, Time & Venue	Monday, 28th September, 2015 at 4:15 P.M. at K.K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata - 700 056.
Financial Calendar (Tentative)	1st April, 2015 to 31st March, 2016 First Quarter Results - Last week of July. Second Quarter Results - Second week of October. Third Quarter Results - First week of February Results for the year ending 31st March, 2016 - By Last week of May 2016.
Date of Book Closure	Tuesday, 22nd September, 2015 to Sunday, 27th September, 2015.
Listing on Stock Exchanges	1. National Stock Exchange of India Limited, Mumbai. 2. BSE Limited, Mumbai. 3. The Calcutta Stock Exchange Limited, Kolkata. The Company has paid listing fees for the period 1st April, 2015 to 31st March, 2016.
Dividend Payment Date	Mid October 2015.
CIN of Company	L70101WB1939PLC009800
Stock Code – Physical	TEXINFRA
National Stock Exchange BSE	505400
Calcutta Stock Exchange	30044
Demat ISIN No. for CDSL/NSDL	INE 435C01024



High / Low market prices of the Company's Equity Shares of Re.1/- each traded on National Stock Exchange of India Limited and BSE Limited during the period April 2014 to March 2015 are furnished here after:

Period	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2014	32.55	25.25	32.60	24.40
May 2014	41.25	28.10	41.00	28.10
June 2014	45.00	34.70	45.20	35.00
July 2014	50.60	36.90	50.45	36.85
August 2014	43.90	37.10	43.85	37.10
September 2014	48.20	37.90	48.25	37.95
October 2014	45.40	38.60	45.90	38.50
November 2014	49.40	41.20	49.40	41.05
December 2014	54.40	40.00	54.00	40.00
January 2015	51.80	45.25	51.75	45.25
February 2015	49.75	41.15	49.40	41.10
March 2015	43.90	32.10	43.70	32.20

Note: There was no trading during the year on The Calcutta Stock Exchange Limited, Kolkata.

Registrar & Transfer Agent (RTA)	M/s. Karvy Computershare Private Limited Plot No: 17- 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081	Phone: 040-23420818 Fax No: 040-23420814 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 Karvy Computershare Private Limited at Hyderabad or may be sent to Company Secretary at the Registered office of the Company at Kolkata. Share transfers are registered and returned within 15 days from the date of lodgment, provided documents are complete in all respects.

Distribution of Shareholding as on 31st March, 2015

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
Upto 5000	25189	97.10	10203555	8.01
5001 to 10000	359	1.38	2768110	2.18
10001 to 20000	155	0.60	2231490	1.75
20001 to 30000	57	0.22	1481797	1.16
30001 to 40000	40	0.15	1420418	1.11
40001 to 50000	28	0.11	1312981	1.03
50001 to 100000	47	0.18	3272091	2.57
100001 and above	66	0.25	104736148	82.19
Grand Total	25941	100.00	127426590	100.00

Shareholding Pattern as on 31st March, 2015:-

Category	No. of Shares	%
Promoters	7,63,56,147	59.92
Banks, Insurance Cos., and FIs	35,74,079	2.80
Mutual Funds and U.T.I.	27,77,730	2.18
Corporate Bodies	1,26,27,522	9.91
NRI / OCB/FIIs	45,00,060	3.53
Indian Public	2,57,21,039	20.18
Others	18,70,013	1.48
Total	12,74,26,590	100.00

Dematerialisation of Shares as on 31st March, 2015 and Liquidity

The Company's Equity Shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India - National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 12,60,65,430 Equity Shares of the Company representing 98.93% of the Company's Equity Share Capital are dematerialised as on 31st March, 2015.

Code of Conduct & Ethics and Insider Trading:

The Company has adopted a Code of Conduct & 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 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 Director, is attached to this report.

The Company has voluntarily adopted the Model Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, to inter - alia, prevent Insider Trading in the Equity Shares of the Company.

Location of the Plants

Plant Location	The Company's Hydel Power Plant is located at Neora, Dist.: Darjeeling, West Bengal.
Address for Correspondence	Shareholders may contact Mr. Ayan Chakrobarty, Secretary at the Registered Office of the Company for any assistance. Telephone No : (033) 2569-1500 E-mail : ayan.c@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 205A (5) of the Companies, Act 1956, in respect of Unclaimed Dividend, when due for transfer to the said Fund, are given below:

Financial year ended	Date of declaration of Dividend	Last date for claiming Un-paid Dividend	Due date for transfer to IEPF
31.03.2014	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	03.09.2019	03.10.2019
31.03.2011	01.09.2011	06.10.2018	06.11.2018
31.03.2010	12.08.2010	17.09.2017	17.10.2017
31.03.2009	23.07.2009	28.08.2016	28.09.2016
31.03.2008	11.08.2008	16.09.2015	16.10.2015

16. ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49

The Company has complied with applicable mandatory requirements under Clause 49 of the Listing Agreement with the Stock Exchange(s) and has adopted the following non-mandatory requirements:

(i) The Board:

The Chairman does not have a separate office in Kolkata and the Corporate Office of the Company supports the Chairman for discharging his responsibilities.

(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, 2015.

(iv) Separate posts of Chairman and CEO:

The Chairman of the Company is a Non-Executive Director.

(v) Reporting of Internal Auditor:

The internal auditor may report directly to the Audit Committee as and when required.

17. CEO and CFO Certification

The Executive Director and the CFO of the Company have given a certificate on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement, which is attached with this Report.

18. Retirement of Director 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. Brief particulars regarding Mr. Poddar are given in the Notice.



Certificate

To
The Members of
Texmaco Infrastructure & Holdings Limited

We have examined the compliance of the conditions of Corporate Governance by Texmaco Infrastructure & Holdings Limited for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year 31st March, 2015, no investor grievances are pending against the Company as on date, as per the records maintained by the Company and presented to the Stakeholders' Relationship Committee.

We further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

P. K. Gutgutia
Partner

Membership No.006994

Place: Kolkata
Dated: 22nd May, 2015

Declaration by the Executive Director

To
The Members of
Texmaco Infrastructure & Holdings Limited

In compliance with the requirements of Clause 49 of the Listing Agreement with Stock Exchanges relating to 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**

Hemant Kumar
Executive Director

Place: Kolkata
Dated: 22nd May, 2015

CEO and CFO Certification

We, Hemant Kumar, Executive Director and P. C. Kejriwal, Chief Financial Officer certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For **Texmaco Infrastructure & Holdings Limited**

Place : Kolkata
Date: 22nd May, 2015

Hemant Kumar
Executive Director

P. C. Kejriwal
Chief Financial Officer

Independent Auditors' Report

To
The Members of
Texmaco Infrastructure & Holdings Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED ("the company"), which comprises the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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 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 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 financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.22 to the financial statements.

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. Rs. 2.60 Lakhs, which required to be transferred to the Investor Education and Protection Fund by the Company has been deposited with some delay during the year.

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

6C, Middleton Street,
Kolkata-700071
22nd May, 2015

P K Gutgutia
Partner
Membership No. 6994

Annexure to the 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 Fixed Assets.
b. As explained to us, the Company has a system of verifying all its major fixed assets over a period of three years. The fixed assets 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.
- ii) The Company has no inventory and hence para (a) to (c) of clause 3 (ii) of the order is not applicable.
- 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) are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
- v) The Company has not received any fixed deposit from the public, hence clause 3 (v) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- 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, wealth 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 31st March, 2015 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, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
c. According to the information and explanations given to us there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) There are no accumulated losses of the Company as on 31st March, 2015. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) There are no outstanding dues to a financial institution, bank or debenture holders, hence clause 3 (ix) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- x) According to the information and explanations given to us the Company has given guarantee for loans taken by its associate Company from bank which is not prejudicial to the interest of the Company.
- xi) According to the information and explanations given to us, no term loans were raised and hence application for the purposes for which they were raised does not arise.
- xii) 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 on or by the Company has been noticed or reported during the course of our audit.

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

6C, Middleton Street,
Kolkata-700071
22nd May, 2015

P K Gutgutia
Partner
Membership No. 6994

Balance Sheet As at 31st March, 2015

Particulars	Note No.	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	1,274.28	1,274.28
(b) Reserves and Surplus	2.2	26,872.27	26,341.99
		28,146.55	27,616.27
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	2.3	203.14	234.93
(b) Other Long Term Liabilities	2.4	1,289.84	1,107.56
(c) Long-Term Provisions	2.5	27.62	20.51
		1,520.60	1,363.00
(3) Current Liabilities			
(a) Trade Payables	2.6	19.22	20.92
(b) Other Current Liabilities	2.7	114.40	88.54
(c) Short-Term Provisions	2.8	263.47	252.84
		397.09	362.30
Total		30,064.24	29,341.57
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.9		
(i) Tangible Assets		13,479.11	13,498.15
(ii) Capital Work-in-Progress		10.37	10.32
		13,489.48	13,508.47
(b) Non-Current Investments	2.10(A)	7,009.64	7,009.64
(c) Long-Term Loans and Advances	2.11	57.73	131.84
		20,556.85	20,649.95
(2) Current Assets			
(a) Current Investments	2.10(B)	5,846.45	4,333.77
(b) Trade Receivables	2.12	17.39	7.64
(c) Cash and Bank Balances	2.13	196.56	126.14
(d) Short-Term Loans and Advances	2.14	3,244.41	4,136.41
(e) Other Current Assets	2.15	202.58	87.66
		9,507.39	8,691.62
Total		30,064.24	29,341.57
Accounting Policies & Notes on Financial Statements	1 & 2		

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, 2015

Ayan Chakrobarty
Secretary

S.K.Poddar
Dipankar Chatterji
Hemant Kumar } Directors

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No.	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
I. Revenue From Operations	2.16		
Sale of Products		312.82	335.52
Sale of Services		920.10	1,034.08
		1,232.92	1,369.60
Other Operating Revenues		1.31	2.46
Total		1,234.23	1,372.06
II. Other Income	2.17	643.07	1,379.44
III. Total Revenue (I + II)		1,877.30	2,751.50
IV. Expenses:			
Cost of Material Consumed (incl. services)		17.22	14.55
Employee Benefits Expense	2.18	242.29	214.89
Finance Costs	2.19	3.20	2.24
Depreciation and Amortization Expenses	2.20	247.32	286.57
Other Expenses	2.21	384.36	334.55
Total Expenses		894.39	852.80
V. Profit Before Tax (III-IV)		982.91	1,898.70
VI. Tax Expense:			
(a) Current Tax		190.00	255.00
(b) Deferred Tax		(31.79)	(50.89)
(c) Income Tax for Earlier Year (Net)		64.37	14.68
VII. Profit/(Loss) for the Period from Continuing Operations (V-VI)		760.33	1,679.91
VIII. Earnings per Equity Share: (Face Value of Re.1/- each)			
(1) Basic		0.60	1.32
(2) Diluted		0.60	1.32
Accounting Policies & Notes on Financial Statements	1 & 2		

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, 2015

Ayan Chakrobarty
Secretary

S.K.Poddar
Dipankar Chatterji
Hemant Kumar

} Directors

Cash Flow Statement for the year ended 31st March, 2015

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
A) Cash Flows from Operating Activities:		
Net Profit before Taxation & Exceptional Items	982.91	1898.70
Adjustments for:		
Depreciation	247.32	286.57
Interest Paid	3.20	2.24
Advances written off	33.75	33.75
Provision and Excess Liabilities Written Back	(0.30)	(0.11)
Interest Received	(282.57)	(370.39)
Dividend Income	(257.65)	(707.31)
Net gain on sale of Investments- Current	(97.67)	(294.55)
(Profit)/Loss on Sale Of Fixed Assets (Net)	1.70	(6.97)
	(352.22)	(1056.77)
Operating Profit before Working Capital Changes & Exceptional Items	630.69	841.93
(Increase)/Decrease in Trade & Other Receivables	49.39	294.17
Increase/(Decrease) in Trade Payables & Other Liabilities	219.35	15.15
	268.74	309.32
Cash Generated from Operations	899.43	1151.25
Direct Taxes Paid	(281.15)	(179.92)
Cash Flow before Exceptional Items	618.28	971.33
Exceptional Items	-	-
Net Cash from Operating Activities	618.28	971.33
B) Cash Flows from Investing Activities		
Purchase of Fixed Assets	(232.68)	(575.72)
Sale of Fixed Assets	2.65	7.06
(Purchase)/Sale of Investments	(1415.01)	125.64
Loan to Body Corporates	900.00	(1,385.00)
Bank Deposits (Includes having original maturity more than three months)	1.13	1.12
Interest Received	167.65	426.34
Dividend Income	257.65	707.31
Net Cash used in Investing Activities	(318.61)	(693.25)
C) Cash Flows from Financing Activities		
Interest Paid	(3.20)	(2.24)
Dividend Paid	(224.92)	(225.07)
Net Cash used in Financing Activities	(228.12)	(227.31)
Net Increase/(Decrease) in Cash and Cash Equivalents	71.55	50.77
Cash and Cash Equivalents at the beginning of the year	99.37	48.60
Cash and Cash Equivalents at the end of the year	170.92	99.37

Note:

- Details of Cash and Equivalents as on

Balances with banks		
Current Accounts	168.14	96.33
Savings Account with Post office	0.06	0.06
Cash on hand	2.72	2.98
	170.92	99.37
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 "Cash Flow Statement" as notified in the Companies (Accounting Standard) Rules, 2006.
- Previous year's figures are regrouped/rearranged wherever necessary.

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, 2015

Ayan Chakrobarty
Secretary

S.K.Poddar
Dipankar Chatterji
Hemant Kumar

} Directors

Notes on Financial Statements

1. ACCOUNTING POLICIES

General

The Financial Statements of Texmaco Infrastructure & Holdings Limited (or the Company) have been prepared and presented under the historical cost convention and on the accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises Accounting Standards notified by the Central Government of India under section 133 of the Companies Act, 2013, other pronouncements of the Institute of Chartered Accountants of India, the provisions of Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India. The Financial Statements are rounded off to the nearest Rupees thousands.

Fixed Assets

Fixed Assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of Fixed Assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective Assets. Borrowing costs directly attributable to acquisition or construction of those fixed Assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

The Company assesses at each balance sheet date whether there is any indication that an Asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the Asset. If such recoverable amount of the Asset or the recoverable amount of the cash generating unit to which the Asset 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 the 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.

Depreciation

Depreciation on Fixed Assets has been provided on straight line method generally in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013.

Investments

Investments are either classified as current or Non-current based on management's intention at the time of purchase. Current Investment are stated at lower of cost and fair value.

Non-current Investments are considered "at Cost" on individual investment basis, unless there is a decline other than temporary in value thereof, in which case adequate provision is made against such diminution in the value of investments. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reason for the reduction is no longer exist.

Revenue Recognition

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated at net of Sales Tax, Service Tax, VAT, trade discounts, rebates. Income from services is recognized as the services are rendered based on agreement/arrangement with the concerned parties. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income is recognized on time proportion basis. Certain insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

Employee Benefits

- (1) The Company's contribution to provident fund, employees' state insurance scheme are charged on accrual basis to Statement of Profit & Loss.
- (2) **Leave:** Leave liability is accounted for based on actuarial valuation at the end of year.
- (3) **Gratuity:** Year-end accrued liabilities on account of gratuity payable to employees are provided on the basis of actuarial valuation.

Notes on Financial Statements

Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Use of Estimates

The preparation of the Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and the estimates are recognized in the period in which the results are known/ materialized.

Borrowing Cost

Interest on borrowings directly attributable to the acquisition, construction or production of qualifying assets is being capitalised till the date of commercial use of the qualifying assets. Other interests on borrowings are recognised as an expense in the period in which they are incurred.

Segment Reporting

- a) Based on the organisational 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.

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.

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 fixed assets are reduced from the gross value of the respective fixed assets. Other Capital Grants are credited to Reserve & Surplus of the Company.

Earning Per Share

Earnings per share is calculated by dividing the net profit/ loss for the period attributable to equity shares holders by the weighted average number of equity shares outstanding during the period.

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 Statements

2. Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.1 SHARE CAPITAL		
Authorised Capital		
17,00,00,000 Equity shares at par value of Re. 1/- each	1,700.00	1,700.00
3,00,000 6% Preference Share at par value of Rs.100/-each	300.00	300.00
	2,000.00	2,000.00
Issued, Subscribed and Paid Up Capital		
12,74,26,590 (12,74,26,590) Equity shares at par value of Re. 1/- each fully paid	1,274.27	1,274.27
Add: Forfeited Shares	0.01	0.01
Total (2.1)	1,274.28	1,274.28

Notes:

(i) The Company has only one class of shares referred to as equity shares having a par value of Re 1/-. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Reconciliation of number of Issued, Subscribed and Paid-up Capital

Particulars	31.03.2015		31.03.2014	
	No. of Equity Share	Amount (Rs in lakhs)	No. of Equity Share	Amount (Rs in lakhs)
Number of Shares at the beginning of the year	127426590	1,274.27	127426590	1,274.27
Number of Shares at the end of the year	127426590	1,274.27	127426590	1,274.27

(iv) The dividend proposed by the Board of Directors is subject to the approval of shareholders in Annual General meeting. The Company has proposed to pay dividend amounting to Rs.230.05 lakhs (including corporate dividend tax of Rs 38.91 lakhs). The rate of proposed dividend is Re.0.15 per equity shares. (Previous Year Rs Rs.223.62 lakhs including Corporate dividend tax of Rs Rs 32.48 lakhs).

(v) Paid-up amount of Forfeited Shares is Rs. 500/-.

(vi) The name of Shareholders holding more than 5% of Equity shares

Sl. No.	Name of Shareholders	31.03.2015		31.03.2014	
		% of holding	No. of equity shares held	% of holding	No. of equity shares held
1	ZUARI INVESTMENTS LIMITED	17.47	22,263,900	21.40	27,263,900
2	ADVENTZ FINANCE PRIVATE LIMITED (FORMERLY ADVENTZ INVESTMENTS & HOLDINGS LIMITED)	10.54	13,436,894	7.00	8,918,288
3	ZUARI GLOBAL LIMITED (FORMERLY ZUARI INDUSTRIES LIMITED)	12.01	15,307,712	7.78	9,907,712
4	DUKE COMMERCE LIMITED	6.06	7,726,464	6.06	7,726,464

Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.2 RESERVES AND SURPLUS		
Capital Redemption Reserve		
Balance as per last Account	415.07	415.07
Securities Premium Reserve		
Balance as per last Account	52.57	52.57
State Capital Investment Subsidy		
Balance as per last Account	250.00	250.00
State Interest Subsidy		
Balance as per last Account	96.66	96.66
General Reserve		
Balance as per last Account	18,112.36	17,112.36
Add: Transferred from Statement of Surplus	200.00	1,000.00
	18,312.36	18,112.36
Surplus		
Balance as per last Account	7,415.33	6,959.04
Add: Profit after Tax as per Statement of Profit and Loss	760.33	1,679.91
	8,175.66	8,638.95
Less: Appropriation		
Proposed Dividend		
On Equity Shares	191.14	191.14
Tax on Dividend	38.91	32.48
Transfer to General Reserve	200.00	1,000.00
	430.05	1,223.62
	7,745.61	7,415.33
Total (2.2)	26,872.27	26,341.99

Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.3 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets		
Items u/s 43B and u/s 40(a)(i)(a) of I.T Act	(261.78)	(250.14)
Deferred Tax Liabilities		
Depreciation	464.92	485.07
Net Deferred Tax Liability/(Assets) Total (2.3)	203.14	234.93

Note: Deferred Tax Assets/ Liability is recognised as per AS 22 "Accounting for Taxes on Income" issued by the Companies (Accounting Standard) Rules 2006. The Deferred Tax Assets & Liabilities comprises of Tax Effect of above differences.

2.4 OTHER LONG TERM LIABILITIES		
Others		
- Advance against sale of land	315.79	175.00
- Security Deposits	522.99	532.56
- Advance from Others	451.06	400.00
Total (2.4)	1289.84	1107.56

2.5 LONG TERM PROVISIONS		
Provision for Employee Benefits		
- For Leave	2.23	2.19
- For Gratuity	21.46	14.39
Others		
- For Contingency/Others	3.93	3.93
Total (2.5)	27.62	20.51

Note: The Company Accounts for Leave and Gratuity Liability based on Actuary Valuation.

2.6 TRADE PAYABLES		
MSME	-	-
Others	19.22	20.92
Total (2.6)	19.22	20.92

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 Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.7 OTHER CURRENT LIABILITIES		
Unpaid Dividend on Equity Shares	23.67	24.97
Other payable		
TDS and other taxes payable	15.32	6.95
Liabilities for Expenses	31.91	17.83
Amount Due to Employee	3.98	3.97
PF, ESI amount payable	0.30	0.25
Others Misc. Payable	13.03	8.25
Advance from Customer	26.19	26.32
Total (2.7)	114.40	88.54

Note: There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against unpaid dividend as at 31.03.2015.

2.8 SHORT-TERM PROVISIONS		
Provision for employee benefits		
- For Leave	6.44	5.33
- For Gratuity	26.98	23.89
Others		
- Proposed Dividend	191.14	191.14
- Tax on Dividend	38.91	32.48
Total (2.8)	263.47	252.84

Note: The Company accounts for Gratuity and Leave liability based on Actuary Valuation.

Notes on Financial Statements

2.9 FIXED ASSETS

(Rs. in Lakhs)

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01/04/14	Additions during the year	Sales/ Adjustments	As on 31/03/15	As on 01/04/14	Additions during the year	Sales/ Adjustments	As on 31/03/15	As on 31/03/14
Tangible Asstes									
Land (including leasehold)	4,299.92	138.65	-	4,438.57	-	-	-	4,438.57	4,299.92
Buildings*	10,146.91	0.36	-	10,147.27	1,809.19	164.18	-	8,173.90	8,337.72
Plant & Machinery*	909.86	0.50	-	910.36	598.16	8.42	-	303.78	311.70
Electrical Machinery	112.27	2.08	0.74	113.61	8.20	5.51	1.41	101.31	104.07
Office Equipments	23.48	5.94	(0.74)	30.16	12.23	5.10	(1.41)	11.42	11.25
Furniture & Fittings*	327.82	73.19	0.07	400.94	25.14	40.70	0.07	335.17	302.68
Vehicles	187.40	11.91	16.36	182.95	56.59	23.41	12.01	114.96	130.81
Total	16,007.66	232.63	16.43	16,223.86	2,509.51	247.32	12.08	13,479.11	13,498.15
CWIP (Capital Work in Progress)	10.32	0.05	-	10.37	-	-	-	10.37	10.32
Grand Total	16,017.98	232.68	16.43	16,234.23	2,509.51	247.32	12.08	13,489.48	13,508.47
Previous Year	15,442.61	1,092.09	516.72	16,017.98	2,223.20	286.57	0.26	2,509.51	13,508.47

NOTE:

1) Rs.3731.63 lakhs (including Rs. 136.65 lakhs for the year) expenses incurred for development of land of Birla Textile Capitalised.

2) *includes assets held under co-ownership with others at Kolkata & Delhi. (Refer note no. 2.28)

3) The Company has changed its Accounting Policy of charging Depreciation in accordance with Schedule II of the Companies Act, 2013, w.e.f 1st April 2014. Had the Company followed earlier method of charging Depreciation as per Schedule XIV of the Companies Act, 1956, the Depreciation would have been higher by Rs. 57.25 lakhs.

Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.10 (A) NON-CURRENT INVESTMENTS		
Non-Current Investments-At Cost		
TRADE INVESTMENTS		
Investment in Equity Instruments (Unquoted)		
Fully paid-up Shares held in:-		
MSTC Limited		
15,000 (2014: 15,000) Shares of Rs 10 each	0.75	0.75
OTHER INVESTMENTS		
Investment in Equity Instruments (Quoted)		
Fully paid-up Shares held in:-		
Zuari Global Limited	2,417.39	2,417.39
(Formerly known as Zuari Industries Limited)		
27,57,941 (2014: 27,57,941) Shares of Rs 10 each		
Zuari Agro Chemicals Limited	3,289.09	3,289.09
30,00,125 (2014: 30,00,125) Shares of Rs 10 each		
The Calcutta Stock Exchange Association Limited	123.74	123.74
6,187 (2014: 6187) Shares of Re 1 each		
Chambal Fertilisers & Chemicals Limited	45.63	45.63
1,06,864 (2014: 1,06,864) Shares of Rs 10 each		
Upper Ganges Sugar & Industries Limited	24.04	24.04
35,529 (2014: 35,529) Shares of Rs 10 each		
New India Retailing & Investment Limited	1.78	1.78
4,100 (2014: 4,100) Shares of Rs 10 each		
Investment in Equity Instruments (Unquoted)		
Fully paid-up Shares held in:-		
Birla Buildings Limited	0.75	0.75
7,500 (2014: 7,500) Shares of Rs 10 each		
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)	0.01	0.01
120 (2014: 120) Shares of Rs 10 each		
Taparia Limited	0.40	0.40
3,500 (2014: 3,500) Shares of Rs 10 each		
Birla Constructions Limited	1.50	1.50
15,000 (2014: 15,000) Shares of Rs 10 each		
Investment in Equity Instruments of Subsidiary Companies		
Fully paid-up Shares held in:-		
High Quality Steels Limited (Wholly Owned) (Unquoted)	30.23	30.23
12,10,622 (2014: 12,10,622) Shares of Rs 2.50 each		
Macfarlane & Co. Limited (Ordinary Shares) (Quoted)	2.80	2.80
1,39,265 (2014: 1,39,265) Shares of Rs 5 each		
Macfarlane & Co. Limited (Deferred Shares) (Unquoted)	0.08	0.08
16,551 (2014: 16,551) Shares of Re 1 each		

Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.10 (A) NON-CURRENT INVESTMENTS (contd.)		
Investment in Equity Instruments of Associates Companies		
Fully paid-up Shares held in:-		
Texmaco Rail & Engg.Limited (Quoted) 5,46,00,000 (2014: 5,46,00,000) Shares of Re 1 each	546.00	546.00
Lionel India Limited (Unquoted) 5,25,450 (2014: 5,25,450) Shares of Rs 100 each	525.45	525.45
Non-Current Investments- At Cost less provision for other than temporary diminution		
TRADE INVESTMENT		
Investment in Equity Instruments (Unquoted)		
Fully paid-up Shares held in:-		
Wagon India Limited 1,499 (2014: 1,499) Shares of Rs 100 each	1.50	1.50
Less:Provision for Diminution in value of Investments	(1.50)	(1.50)
	-	-
OTHER INVESTMENT		
Investment in Equity Instruments (Unquoted)		
Fully paid-up Shares held in:-		
APV Texmaco Limited 76,700 (2014: 76,700) Shares of Rs 10 each	5.61	5.61
Less:Provision for Diminution in value of Investments	(5.61)	(5.61)
Total of Non-Current Investments (A)	7,009.64	7,009.64
Aggregate amount of Quoted Investments	6,450.47	6,450.47
Aggregate amount of Unquoted Investments	559.17	559.17
Market Value of of Quoted Investments	91,030.97	32,199.37
Aggregate Provision for diminution in value of Investments	(7.11)	(7.11)
2.10 (B) CURRENT INVESTMENTS - at lower of cost and fair value		
Investments in Mutual Fund (Unquoted)		
BSL Floating Rate Fund STP Growth 74,180 (2014: 74,180) Units of Rs 100 each	123.72	123.72
BSL Saving Fund -Growth Regular Plan 75,694 (2014: Nil) Units of Rs 10 each	200.00	-
Birla Sun Life Fixed Term Plan Series KQ (1099 days) Growth 75,00,000 (2014: 75,00,000) Units of Rs. 10 each	750.00	750.00
Birla Sun Life Fixed Term Plan Series KC (368 days) Growth 100,00,000 (2014: 100,00,000) Units of Rs. 10 each	1,000.00	1,000.00
DSP Black Rock FMP Series 144 12M Growth 57,50,000 (2014: 57,50,000) Units of Rs. 10 each	575.00	575.00
ICICI Prudential FMP Series 73 (366 Days) Plan Cumm 50,00,000 (2014: 50,00,000) Units of Rs. 10 each	500.00	500.00
Reliance Income Fund-Growth Plan-Bonus option 27,00,507 (2014: 26,34,641) Units of Rs 10 each (including 65866 Bonus units received during the year)	300.00	300.00

Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.10 (B) CURRENT INVESTMENTS - at lower of cost and fair value (contd.)		
Reliance Fixed Horizon Fund -XXVI Series 22 Growth Plan 75,44,565 (2014: Nil) Units of Rs 10 each	754.46	-
Reliance Yearly Interval Fund Series 3 Growth Plan (Y3 GP) 16,84,042 (2014: 16,84,042) Units of Rs 10 each	184.33	184.33
SBI Treasury Advantage Fund Growth 95,736 (2014: Nil) Units of Rs 1000 each	1,458.94	-
SBI Debt Fund Series -A8 -30 days Direct Plan Growth Nil (2014: 85,07,172) Units of Rs. 10 each	-	850.72
SBI Magnum Insta Cash Fund Direct Plan Growth Nil (2014: 1,764) Units of Rs 1000 each	-	50.00
Total of Current Investments (B)	5,846.45	4,333.77
Total Investments (A+B)	12,856.09	11,343.41
Aggregate amount of Quoted Current Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	5,846.45	4,333.77
Aggregate amount of written down on Current investments	-	-
Aggregate NAV value of unquoted Mutual Funds	6,316.91	4,388.33

2.11 LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Capital Advances	-	73.91
Security Deposits	57.73	57.72
Other Loans and Advances		
Prepaid Expenses	-	0.21
Total (2.11)	57.73	131.84

2.12 TRADE RECEIVABLES		
More than six months from the due date		
Unsecured, considered good	0.82	-
Doubtful	-	2.37
	0.82	2.37
Others-Unsecured, considered good	16.57	7.64
	17.39	10.01
Less: Provision for Doubtful Debts	-	2.37
Total (2.12)	17.39	7.64

Note: In the opinion of the management trade receivables have a value on realisation in the ordinary course of business unless otherwise stated, at least to the amount at which they are stated.

Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.13 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	168.14	96.33
Savings Account with Post office	0.06	0.06
Cash on hand	2.72	2.98
	170.92	99.37
Other Bank Balances		
Term Deposit of more than twelve months maturity	1.97	1.80
Unpaid Dividend Account	23.67	24.97
	25.64	26.77
Total (2.13)	196.56	126.14

2.14 SHORT TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Loans and Advances to Related Party		
High Quality Steels Ltd (A Wholly Owned Subsidiary Company)	885.00	885.00
Other Loans and Advances		
Loan to Body Corporates	1,600.00	2,500.00
Advance to Parties	4.65	-
Advance to Employee	4.21	5.55
Other Advances (including Doubtful Rs Nil, Previous Year Rs 1 lakh)	51.76	72.71
Prepaid Expenses	1.49	1.19
Balances with Government Deptt	1.10	2.54
Income Tax (Net of Provision)	697.20	670.42
	3,245.41	4,137.41
Less: Provision for Doubtful Advance	1.00	1.00
Total (2.14)	3,244.41	4,136.41

Note: In the opinion of management, loans & 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.

2.15 OTHER CURRENT ASSETS		
Interest Receivables/Accrued Income	202.58	87.66
Total (2.15)	202.58	87.66

Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.16 REVENUE FROM OPERATIONS		
Sale of Products	312.82	335.52
Sale of Services	920.10	1,034.08
	1,232.92	1,369.60
Other Operating Revenues	1.31	2.46
Total (2.16)	1,234.23	1,372.06

2.17 OTHER INCOME		
Interest Income		
From Bank	0.17	0.07
From Others	282.40	370.32
Dividend - Income from Long Term Investments	257.65	707.31
Net gain on Sale of Current Investments	97.67	294.55
Miscellaneous Receipts and Income	2.20	0.11
Profit on sale of Fixed Assets	0.02	6.97
Provision & Excess Liabilities Written Back	0.30	0.11
Income related to previous year	2.66	-
Total (2.17)	643.07	1,379.44

2.18 EMPLOYEE BENEFITS EXPENSE		
Salaries ,Wages and Bonus	211.79	192.62
Contribution to Provident and Other Funds		
Provident Fund, Pension Fund and ESI	12.83	10.94
Gratuity	10.16	4.68
Staff Welfare Expenses	7.51	6.65
Total (2.18)	242.29	214.89

2.19 FINANCE COST		
Interest Expenses		
Others	3.20	2.24
Total (2.19)	3.20	2.24

Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.20 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation for the Year	247.32	286.57
Total (2.20)	247.32	286.57
2.21 OTHER EXPENSES		
Power and Fuel	9.34	8.50
Rent	8.88	8.87
Repairs to buildings	90.71	69.24
Repairs to machinery	20.91	34.24
Repairs to others	3.06	4.70
Insurance	8.62	4.72
Rates and Taxes excluding taxes on Income	18.29	13.25
Director's Sitting Fees	4.60	4.40
Director's Commission	5.01	5.00
Payments to the Auditor		
Auditors' Remuneration	2.50	2.00
For Taxation Matters	0.80	0.80
For Quarterly Review	0.75	0.75
For Other Services	0.53	0.50
For Re-imburement of Expenses	0.25	0.25
Cost Auditors' Remuneration	0.34	0.30
Brokerage	28.68	-
Corporate Social Responsibility (Refer note below)	13.64	-
Miscellaneous Expenses	130.11	142.94
Provision for Doubtful Advances	33.75	-
Loss on Sale of Fixed Assets	1.72	-
Bad Debts	2.37	-
Less: Provision for Doubtful Debts	(2.37)	-
Expenses related to previous year	1.87	0.34
Total (2.21)	384.36	334.55

Note on CSR

(i) Gross amount required to be spent by the company during the year: Rs 36.29 lakhs

(ii) Amount spent during the year on:

	In Cash	Yet to be paid in cash	Total
(a) Construction/ acquisition of any assets	-	-	-
(b) On purpose other than (a) above	13.64	-	13.64
TOTAL	13.64	-	13.64

Notes on Financial Statements

2.22

Advance from others includes Rs. 300 lakhs received from a party as security deposit in terms of an agreement for development of land, in which the party defaulted and the matter is presently under arbitration.

2.23

Post demerger of the Heavy Engineering and Steel Foundry businesses of the Company to Texmaco Rail & Engineering Limited, the first charge created on its immovable property and the corporate guarantee issued for the said businesses, continue as collateral security for the facilities extended to Texmaco Rail & Engineering Limited by the State Bank of India in respect of the demerged businesses.

2.24

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.

2.25

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 Rs. 136.65 lakhs (previous year Rs 106.23 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".

2.26

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.

2.27

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

2.28

Following assets (Company's share) are held under co ownership with other companies

(Rs. in Lakhs)

Assets	2014-15			2013-14		
	Original Cost	Accumulated Depreciation	WDV	Original Cost	Accumulated Depreciation	WDV
Building	77.01	21.74	55.27	77.01	20.60	56.41
Plant & Machinery	37.26	27.31	9.95	37.26	25.10	12.16
Furniture & Fittings	0.51	0.51	-	0.51	0.51	-

Notes on Financial Statements

2.29 RELATED PARTY DISCLOSURE

(a) Name of the related parties and relationship:

Relationship	Parties Where Control Exist 2014-15	Parties Where Control Exist 2013-14
A. Key Management Personnel	Mr. Hemant Kumar Executive Director	Mr. Hemant Kumar Executive Director
	Mr. P.C. Kejriwal, Chief Financial Officer	-
	Mr. Kaushik Sonee Company Secretary (ceased w.e.f. 7th Nov 2014)	-
	Mr. Ayan Chakrobarty, Company Secretary (w.e.f. 8th Nov 2014)	-
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)	Topflow Buildcon Pvt 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 (25.99% of the Capital held by the Company)	Texmaco Rail & Engineering Limited (30.00% 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
	Adventz investment & Holdings Limited	Adventz investment & 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
	High Quality Steels Limited	High Quality Steels 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
	Mr. S. K. Poddar (Non-Executive Chairman)	Mr. S. K. Poddar (Non-Executive Chairman)
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)	
Mr. Gaurav Agarwalla (Son-in-law of Mr. S. K. Poddar)	Mr. Gaurav Agarwalla (Son-in-law of Mr. S. K. Poddar)	
E. Other Related Party	Animark Enterprises Pvt Limited	Animark Enterprises Pvt Limited

Notes on Financial Statements

2.29 RELATED PARTY DISCLOSURE (contd.)

(b) Related Party Transactions

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding as on 31/03/15
Transactions with Key Management Personnel						
Remuneration Paid						
Mr. Hemant Kumar (Executive Director)	- (-)	34.91 (32.73)	- (-)	- (-)	34.91 (32.73)	- (-)
Mr. P.C. Kejriwal, (Chief Financial Officer)	- (-)	24.32 (21.61)	- (-)	- (-)	24.32 (21.61)	- (-)
Mr. Kaushik Sonee, (Company Secretary) (ceased w.e.f. 7th Nov 2014)	- (-)	3.32 (-)	- (-)	- (-)	3.32 (-)	- (-)
Mr. Ayan Chakrobarty, (Company Secretary)	- (-)	1.89 (-)	- (-)	- (-)	1.89 (-)	- (-)
Transaction with others						
Mr. Akshay Poddar (Sitting Fees and Commission paid)	1.90 (2.00)	- (-)	- (-)	- (-)	1.90 (2.00)	- (-)
Ms. Jyotsna Poddar (Commission paid)	0.01 (-)	- (-)	- (-)	- (-)	0.01 (-)	- (-)
Mr. S. K. Poddar (Sitting Fees and Commission paid)	2.00 (1.80)	- (-)	- (-)	- (-)	2.00 (1.80)	- (-)
Mr. Gaurav Agarwala (Remuneration paid)	36.95 (31.40)	- (-)	- (-)	- (-)	36.95 (31.40)	- (-)
Purchase of Services						
High Quality Steels Limited	- (-)	- (-)	- (-)	15.32 (12.95)	15.32 (12.95)	- (-)
Lionel India Limited	- (-)	- (-)	- (2.98)	- (-)	- (2.98)	- (-)
Dividend Received						
Texmaco Rail & Engineering Limited	- (-)	- (-)	136.50 (546.00)	- (-)	136.50 (546.00)	- (-)
Zuari Global Limited	27.58 (55.15)	- (-)	- (-)	- (-)	27.58 (55.15)	- (-)
Zuari Agro Chemicals Limited	90.00 (84.54)	- (-)	- (-)	- (-)	90.00 (84.54)	- (-)
Dividend Paid						
Abhishek Holdings Pvt. Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Adventz Securities Enterprises Limited	5.71 (5.71)	- (-)	- (-)	- (-)	5.71 (5.71)	- (-)
Adventz Investments Co. Pvt. Limited	4.55 (4.55)	- (-)	- (-)	- (-)	4.55 (4.55)	- (-)
Adventz Finance Pvt Limited (Formerly Adventz Investments and Holdings Limited)	19.35 (13.54)	- (-)	- (-)	- (-)	19.35 (13.54)	- (-)
Adventz Securities Trading Pvt. Limited	0.80 (0.80)	- (-)	- (-)	- (-)	0.80 (0.80)	- (-)
Duke Commerce Limited	11.59 (11.59)	- (-)	- (-)	- (-)	11.59 (11.59)	- (-)
Eureka Traders Pvt. Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Notes on Financial Statements

2.29 RELATED PARTY DISCLOSURE (contd.)

(b) Related Party Transactions

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding as on 31/03/15
Greenland Trading Pvt. Limited	0.05 (0.05)	- (-)	- (-)	- (-)	0.05 (0.05)	- (-)
Indrakshi Trading Company Pvt. Limited	0.08 (0.07)	- (-)	- (-)	- (-)	0.08 (0.07)	- (-)
Master Exchange & Finance Limited	0.02 (0.02)	- (-)	- (-)	- (-)	0.02 (0.02)	- (-)
New Eros Tradecom Limited	1.11 (1.11)	- (-)	- (-)	- (-)	1.11 (1.11)	- (-)
Texmaco Rail & Engineering Limited	3.52 (3.52)	- (-)	- (-)	- (-)	3.52 (3.52)	- (-)
Zuari Investments Limited	33.40 (40.89)	- (-)	- (-)	- (-)	33.40 (40.89)	- (-)
Zuari Global Limited	22.96 (15.46)	- (-)	- (-)	- (-)	22.96 (15.46)	- (-)
Rent Received						
Zuari Agro Chemicals Limited	168.30 (166.80)	- (-)	- (-)	- (-)	168.30 (166.80)	9.19 (5.82)
Hettich India Pvt. Limited	70.54 (29.39)	- (-)	- (-)	- (-)	70.54 (29.39)	- (-)
Indian Furniture Products Limited	30.28 (30.26)	- (-)	- (-)	- (-)	30.28 (30.26)	5.24 (0.13)
Rent Paid						
Animark Enterprises Pvt Limited	7.20 (7.20)				7.20 (7.20)	- (-)
Texmaco Rail & Engineering Limited	- (-)	- (-)	0.81 (0.81)	- (-)	0.81 (0.81)	- (-)
Loans & Advances Given						
High Quality Steels Limited	- (-)	- (-)	- (-)	- (885.00)	- (885.00)	885.00 (885.00)
Corporate Guarantee Given						
Texmaco Rail & Engineering Limited	- (-)	- (-)	- (-)	- (-)	- (-)	5,000.00 (5,000.00)
Investments						
Zuari Global Limited	- (-)	- (-)	- (-)	- (-)	- (-)	2,417.39 (2,417.39)
Zuari Agro Chemicals Limited	- (-)	- (-)	- (-)	- (-)	- (-)	3,289.09 (3,289.09)
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 financial year.

Notes on Financial Statements

2.30 EMPLOYEE BENEFITS OBLIGATION

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2015

(Rs. in Lakhs)

	Unfunded Gratuity 2014-15	Unfunded Gratuity 2013-14	Unfunded Leave 2014-15	Unfunded Leave 2013-14
I Change of Benefit Organisation				
Liability at the beginning of the year	38.28	33.60	7.52	6.44
Interest cost	3.45	3.02	0.67	0.58
Current Service Cost	4.29	3.41	0.57	0.22
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on obligation	2.42	-	0.09	0.28
Curtailments and Settlements	-	(1.75)	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	48.44	38.28	8.67	7.52
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	48.44	38.28	8.67	7.52
Fair Value of Plan Assets at the end of the year	-	-	-	-
Difference	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Amount Recognised in the Balance Sheet	48.44	38.28	8.67	7.52
V Expenses Recognised in the Income Statement				
Current Service Cost	4.29	3.41	0.57	0.22
Interest Cost	3.45	3.02	0.67	0.58
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	2.42	(1.75)	(0.09)	0.28
Past Service Cost/(Non Vested Benefit) Recognised	-	-	-	-

Notes on Financial Statements

2.30 EMPLOYEE BENEFITS OBLIGATION (contd.)

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2015 (contd.)

(Rs. in Lakhs)

	Unfunded Gratuity 2014-15	Unfunded Gratuity 2013-14	Unfunded Leave 2014-15	Unfunded Leave 2013-14
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailments and Settlements	-	-	-	-
Expenses Recognized in the Statement of Profit and Loss	10.16	4.68	1.15	1.08
VI Balance Sheet Reconciliation				
Opening Net Liability	38.28	33.60	7.52	6.44
Expense as above	10.16	4.68	1.15	1.08
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	-	-	-	-
Amount Recognised in the Balance Sheet	48.44	38.28	8.67	7.52
VII Actuarial Assumption				
Discount Rate Current	7.75%	9.00%	7.75%	9.00%
Rate of Return on Plan Assets	-	-	-	-
Salary Escalation Current	5.00%	5.00%	5.00%	5.00%

2.31 EARNING PER SHARE – The numerator and denominator used to calculate Basic/Diluted Earning per Share

		2014-15	2013-14
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	Rs in Lakhs	760.33	1679.91
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 Re 1/- each)	Rs.	0.60	1.32
(B) Diluted Earning per share (face value of Re 1/- each)	Rs.	0.60	1.32

2.32 PARTICULARS OF PURCHASE / SALE OF GOODS & SERVICES

Particulars	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
Sale of Finished Goods		
Sale of Hydro Power	312.82	335.52
Services Rendered		
Rent	920.10	1,034.08

Notes on Financial Statements

2.33 AMOUNT REMITTED TO NON-RESIDENT SHAREHOLDERS DURING THE YEAR ON ACCOUNT OF DIVIDEND (AS CERTIFIED BY THE MANAGEMENT):

	2014-15	2013-14
Number of Non-resident Shareholders	17	17
Number of Equity Shares held	14840	14840
Dividend remitted (Rs. in Lakhs)	0.02	0.02
Year of Dividend Paid	2013-14	2012-13

2.34 INFORMATION ABOUT SEGMENT WORKING IS GIVEN BELOW:

(Rs. In Lakhs)

	2014-15				2013-14			
	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	920.10	312.82	-	1,232.92	1,034.08	335.52	-	1,369.60
Internal-Segment Sales				-				-
Total Revenue	920.10	312.82	-	1,232.92	1,034.08	335.52	-	1,369.60
Result								
Segment Result	610.64	102.00	(9.10)	703.54	801.98	20.94	707.63	1,530.55
Unallocated Corporate Expenses				-				-
Operating Profit/(Loss)				703.54				1,530.55
Finance Costs				(3.20)				(2.24)
Interest Income				282.57				370.39
Total Profit/(Loss) before Tax				982.91				1,898.70
Provision for Current Tax				190.00				255.00
Provision for Deferred Tax				(31.79)				(50.89)
Income Tax for earlier year				64.37				14.68
Profit/(Loss) from ordinary activities				760.33				1,679.91
Extra ordinary items				-				-
Net Profit/(Loss)				760.33				1,679.91
Other Information								
Segment assets	12,498.13	1,066.93	16,499.19	30,064.25	12,275.19	1,104.91	15,961.47	29,341.57
Unallocated Corporate assets				-				-
Total assets				30,064.25				29,341.57
Segment liabilities	1,251.26	22.11	441.18	1,714.55	1,048.71	23.26	418.40	1,490.37
Unallocated corporate liabilities								
Total Liabilities				1,714.55				1,490.37
Capital expenditure	142.06	14.17	76.45	232.68	162.94	41.20	887.95	1,092.09
Depreciation	132.80	44.40	70.12	247.32	128.91	134.49	23.17	286.57
Non-cash expenses other than depreciation				33.75				33.75

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

Notes on Financial Statements

2.35 DETAILS OF EXPENSES/(INCOME) RELATED TO PREVIOUS YEAR

Particulars	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
Expenses		
(i) Interest for Income Tax	-	0.34
(ii) Miscellaneous Exp	1.87	-
	1.87	0.34
Income		
(i) Service tax paid under reverse charge mechanism in earlier year charged to Statement of Profit & Loss now reversed	2.66	-
	2.66	-

2.36

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

2.37

Figures below Rs. 500/- have been omitted for rounding off and Rs. 500/- & above have been rounded off to the next Rs. 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, 2015

Ayan Chakrobarty

Secretary

S.K.Poddar

Dipankar Chatterji

Hemant Kumar

} *Directors*

Statement containing salient features of the financial statement of subsidiary as at 31.03.2015

Part “A”: Subsidiaries/Fellow Subsidiaries

(Rs. In Lakhs)

S. No.		Subsidiaries				
		High Quality Steel 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	1.00	1.00	1.00
4	Reserves & Surplus	182.49	156.75	(0.67)	(0.70)	(0.70)
5	Total Assets (including Investments)	1275.70	177.99	301.92	301.89	301.90
6	Total Liabilities	1062.94	11.24	301.59	301.59	301.60
7	Investments	3.00	105.40	-	-	-
8	Turnover	478.19	24.21	-	-	-
9	Profit/(Loss) before Taxation	6.60	17.96	(0.37)	(0.37)	(0.40)
10	Provision for Taxation	2.75	2.96	-	-	-
11	Profit/(Loss) after Taxation	3.85	15.00	(0.37)	(0.37)	(0.40)
12	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
13	% of shareholding	100%	74.53%	100%*	100%*	100%*

* Held by High Quality Steel Limited, a wholly owned Subsidiary.

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures.

Part “B”: Associates and Joint Ventures

(Rs. In Lakhs)

S. No.	Name of Associates/ Joint Ventures	Lionel India Limited	Texmaco Rail & Engg. Limited
		(Associate)	(Associate)
1.	Latest audited Balance Sheet Date	31.03.2015	31.03.2015
2.	Shares of Associate/ Joint Ventures held by the company on the year end		
	Numbers	525450	54600000
	Amount of Investment in Associates	525.45 lakhs	546.00 lakhs
	Extent of Holding (in %)	50%	25.99%
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.	Networth attributable to Shareholding as per latest audited Balance Sheet	Nil	23384.10
6.	Profit/(Loss) for the year	(99.64)	1373.77
	i. Considered in Consolidation	(24.39)	357.04
	ii. Not Considered in Consolidation	N.A.	N.A.

- Names of associates or joint ventures which are yet to commence operations.: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year.: NIL

Place: Kolkata
Dated: 22nd May, 2015

Ayan Chakrobarty
Secretary

S.K.Poddar
Dipankar Chatterji
Hemant Kumar } Directors



Consolidated Financial Statements

Independent Auditors' Report

To
The Members of
Texmaco Infrastructure & Holdings Limited

Report on the Consolidated 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") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated 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 and consolidated cash flows 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 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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 financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of 1 (one) subsidiary, whose financial statements reflect total assets(net) of

Rs. 166.75 lakhs as at 31st March, 2015, total revenues of Rs. 25.75 lakhs and net cash outflows amounting to Rs. 13.42 lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

- (b) The consolidated financial statements also include the Group's share of net loss of Rs.24.39 Lakhs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of 1(one) associate, whose financial statements have not been audited by us.

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated 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 report of the other auditor and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and Subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated

financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies and associate companies, none of the directors of the Group companies and its associate companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- 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:
 - The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.21 to the financial statements
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There has been some delay in transferring amount of Rs. 2.60 Lakhs, which required to be transferred, to the Investor Education and Protection Fund by the Group during the year.

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

6C, Middleton Street,
Kolkata-700071
22nd May, 2015

P K Gutgutia
Partner
Membership No. 6994

Annexure to the 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 Group have maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b. As explained to us, the Group have a system of verifying all its major fixed assets over a period of three years. The fixed assets 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.
- ii) The Group has no inventory and hence para (a) to (c) of clause 3 (ii) of the order is not applicable.
- iii) The Group 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) are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Group and the nature of its business with regard to purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
- v) The Group has not received any fixed deposit from the public, hence clause 3 (v) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- vi) The Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 for any products of Group except for generation of hydro-electric power in respect of Neora Hydro, a unit of Holding Company. We have broadly reviewed the books of account and records maintained by the Holding 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, Group is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth 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 31st March, 2015 for a period of more than six months from the date they became payable.
- b. According to the records of the Group, there were no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- c. According to the information and explanations given to us there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) There are no accumulated losses of the Group as on 31st March, 2015 except in one associate company where its accumulated losses is more than fifty percent of its net worth. The Group have not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year except in one Associate Company and three fellow Subsidiaries where it has incurred cash losses in the financial year and in the immediately preceding financial year.
- ix) There are no outstanding dues to a financial institution, bank or debenture holders, hence clause 3 (ix) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- x) According to the information and explanations given to us the Group has given guarantee for loans taken by its associate Company from bank which is not prejudicial to the interest of the Company.
- xi) According to the information and explanations given to us, no term loans were raised and hence application for the purposes for which they were raised does not arise.
- xii) 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 on or by the it has incurred cash losses in the financial year and in the immediately preceding financial year has been noticed or reported during the course of our audit.

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

6C, Middleton Street,
Kolkata-700071
22nd May, 2015

P K Gutgutia
Partner
Membership No. 6994

Consolidated Balance Sheet As at 31st March, 2015

	Note No.	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	1,274.28	1,274.28
(b) Reserves and Surplus	2.2	49,480.91	43,760.30
		50,755.19	45,034.58
(2) Minority Interest			
		48.33	43.99
(3) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	2.3	173.58	212.47
(b) Other Long Term Liabilities	2.4	1,294.70	1,112.42
(c) Long-Term Provisions	2.5	94.45	66.04
		1,562.73	1,390.93
(4) Current Liabilities			
(a) Trade Payables	2.6	63.18	96.78
(b) Other Current Liabilities	2.7	169.01	135.47
(c) Short-Term Provisions	2.8	278.02	262.59
		510.21	494.84
Total		52,876.46	46,964.34
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.9		
(i) Tangible Assets		13,530.45	13,545.45
(ii) Capital Work-in-Progress		914.69	914.64
		14,445.14	14,460.09
(b) Non-Current Investments	2.10(A)	29,289.22	24,112.24
(c) Long-Term Loans and Advances	2.11	58.96	133.06
		43,793.32	38,705.39
(2) Current Assets			
(a) Current Investments	2.10(B)	5,951.81	4,417.62
(b) Trade Receivables	2.12	307.39	274.37
(c) Cash and Bank Balances	2.13	213.94	172.53
(d) Short-Term Loans and Advances	2.14	2,407.42	3,306.77
(e) Other Current Assets	2.15	202.58	87.66
		9,083.14	8,258.95
Total		52,876.46	46,964.34
Accounting Policies & Notes on Financial Statements	1 & 2		

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, 2015

Ayan Chakrobarty
Secretary

S.K.Poddar
Dipankar Chatterji
Hemant Kumar } Directors

Consolidated Statement of Profit and Loss For the year ended 31st March, 2015

	Note No.	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
I. Revenue From Operations	2.16		
Sale of Products		312.82	335.52
Sale of Services		1,382.97	1,459.76
		1,695.79	1,795.28
Other Operating Revenues		1.31	2.46
Total		1,697.10	1,797.74
II. Other Income	2.17	567.62	1,409.59
III. Total Revenue (I + II)		2,264.72	3,207.33
IV. Expenses:			
Cost of Material Consumed (incl. services)		1.90	1.60
Employee Benefits Expense	2.18	670.34	593.18
Finance Costs	2.19	3.21	2.33
Depreciation and Amortization Expenses	2.9	247.32	286.57
Other Expenses	2.20	472.13	382.80
Total Expenses		1,394.90	1,266.48
V. Profit Before Tax (III-IV)		869.82	1,940.85
VI. Tax Expense:			
(a) Current Tax		204.39	266.00
(b) Deferred Tax		(38.89)	(50.83)
(c) Income Tax for Earlier Year (Net)		62.79	14.76
VII. Profit (Loss) for the Period from Continuing Operations(V-VI)		641.53	1,710.92
VIII. Minority Interest		(4.34)	(5.01)
IX. Profit After Minority Interest(VII-VIII)		637.19	1,705.91
X. Share of Profit/(Loss) in Associates		332.65	(77.82)
XI. Profit/(Loss) for the period (IX+X)		969.84	1,628.09
XII. Earnings per Equity Share: (Face Value of Re.1 each)			
(1) Basic		0.76	1.28
(2) Diluted		0.76	1.28
Accounting Policies & Notes on Financial Statements	1 & 2		

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, 2015

Ayan Chakrobarthy
Secretary

S.K.Poddar
Dipankar Chatterji
Hemant Kumar

} Directors

Consolidated Cash Flow Statement For the year ended 31st March, 2015

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
A) Cash Flows from Operating Activities:		
Net Profit before Taxation & Exceptional Items	869.82	1940.85
Adjustments for:		
Depreciation	247.32	286.57
Interest Paid	3.21	2.33
Advances written off	33.75	33.75
Interest Received	(282.76)	(370.42)
Provision and excess liabilities written back	(35.44)	(1.54)
Dividend Income	(122.66)	(707.31)
Net gain on sale of Investments- Current	(97.67)	(299.96)
(Profit)/Loss on Sale Of Fixed Assets(Net)	1.70	(6.97)
	(252.55)	(1063.55)
Operating Profit before Working Capital Changes & Exceptional Items	617.27	877.30
(Increase)/Decrease in Trade & Other Receivables	30.47	126.76
Increase/(Decrease) in Trade Payables & Other Liabilities	258.44	19.55
	288.91	146.31
Cash Generated from Operations	906.18	1,023.61
Direct Taxes Paid	(293.05)	(194.25)
Cash Flow before Exceptional Items	613.13	829.36
Exceptional Items	-	-
Net Cash from Operating Activities	613.13	829.36
B) Cash Flows from Investing Activities		
Purchase of Fixed Assets	(236.72)	(1,480.05)
Sale of Fixed Assets	2.65	6.81
(Purchase)/Sale of Investments	(1,300.02)	122.65
Loan to Body Corporates	900.00	(500.00)
Bank Deposits(Includes having original maturity more than three months)	1.13	1.12
Interest Received	167.84	426.37
Dividend Income	122.66	707.31
Net Cash used in Investing Activities	(342.46)	(715.79)
C) Cash Flows from Financing Activities		
Interest Paid	(3.21)	(2.33)
Dividend Paid	(224.92)	(236.57)
Net Cash used in Financing Activities	(228.13)	(238.90)
Net Increase/(Decrease) in Cash and Cash Equivalents	42.54	(125.33)
Cash And Cash Equivalents at the beginning of the period	145.76	268.84
Add: Opening Cash Balances of new subsidiaries copmanies	-	2.25
Cash and Cash Equivalents at the end of the period	188.30	145.76
Note:		
(1) Details of Cash and Equivalents as on		
Balances with banks		
Current Accounts	181.34	127.87
Savings Account with Post office	0.06	0.06
Cheques on hand	3.04	11.67
Cash on hand	3.86	6.16
	188.30	145.76

(2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 "Cash Flow Statement" as notified in the Companies (Accounting Standard) Rules, 2006.

(3) Previous year's figures are regrouped/rearranged wherever necessary.

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, 2015

Ayan Chakrobarty
Secretary

S.K.Poddar
Dipankar Chatterji
Hemant Kumar

} Directors

Notes on Consolidated Financial Statements

1. ACCOUNTING POLICIES

General

The Financial Statements of Texmaco Infrastructure & Holdings Limited (or the Company) have been prepared and presented under the historical cost convention and on the accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises Accounting Standards notified by the Central Government of India under section 133 of the Companies Act, 2013, other pronouncements of the Institute of Chartered Accountants of India, the provisions of Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India. The Financial Statements are rounded off to the nearest Rupees thousands.

Fixed Assets

Fixed Assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of Fixed Assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective Assets. Borrowing costs directly attributable to acquisition or construction of those fixed Assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

The Company assesses at each balance sheet date whether there is any indication that an Asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the Asset. If such recoverable amount of the Asset or the recoverable amount of the cash generating unit to which the Asset 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 the profit and loss account. 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.

Depreciation

Depreciation on Fixed Assets has been provided on straight line method generally in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013.

Investments

Investments are either classified as current or Non-current based on management's intention at the time of purchase. Current Investment are stated at lower of cost and fair value.

Non-current Investments are considered "at Cost" on individual investment basis, unless there is a decline other than temporary in value thereof, in which case adequate provision is made against such diminution in the value of investments. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reason for the reduction is no longer exist.

Revenue Recognition

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated at net of Sales Tax, Service Tax, VAT, trade discounts, rebates. Income from services is recognized as the services are rendered based on agreement/arrangement with the concerned parties. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income is recognized on time proportion basis. Certain insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

Employee Benefits

- (1) The company's contribution to provident fund, employees' state insurance scheme are charged on accrual basis to Statement of Profit & Loss.
- (2) **Leave:** Leave liability is accounted for based on actuarial valuation at the end of year.
- (3) **Gratuity:** Year-end accrued liabilities on account of gratuity payable to employees are provided on the basis of actuarial valuation.

Notes on Consolidated Financial Statements

Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Use of Estimates

The preparation of the Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and the estimates are recognized in the period in which the results are known/ materialized.

Borrowing Cost

Interest on borrowings directly attributable to the acquisition, construction or production of qualifying assets is being capitalised till the date of commercial use of the qualifying assets. Other interests on borrowings are recognised as an expense in the period in which they are incurred.

Segment Reporting

- a) Based on the organisational 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.

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.

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 fixed assets are reduced from the gross value of the respective fixed assets. Other Capital Grants are credited to Reserve & Surplus of the Company.

Earning Per Share

Earnings per share is calculated by dividing the net profit/ loss for the period attributable to equity shares holders by the weighted average number of equity shares outstanding during the period.

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 Statements

2. Notes on Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.1 SHARE CAPITAL		
Authorised Capital		
170000000 Equity shares at par value of Re. 1/- each	1,700.00	1,700.00
300000 6% Preference Share at par value of Rs.100/- each	300.00	300.00
	2,000.00	2,000.00
Issued, Subscribed and Paid Up Capital		
127426590 (127426590) Equity shares at par value of Re. 1/- each fully paid	1,274.27	1,274.27
Add: Forfeited Shares	0.01	0.01
Total (2.1)	1,274.28	1,274.28

Notes:

- (i) The Company at present has only one class of shares referred to as equity shares having a par value of Re 1/-. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Reconciliation of number of Issued, Subscribed and Paid-up Capital

Particulars	31.03.2015		31.03.2014	
	No. of Equity Share	Amount (Rs in lakhs)	No. of Equity Share	Amount (Rs in lakhs)
Number of Shares at the beginning of the year	127426590	1274.27	127426590	1274.27
Number of Shares at the end of the year	127426590	1274.27	127426590	1274.27

- (iv) The dividend proposed by the Board of Directors is subject to the approval of shareholders in Annual General meeting. The Company has proposed to pay dividend amounting to Rs.230.05 lakhs (including corporate dividend tax of Rs 38.91 lakhs). The rate of proposed dividend is Re.0.15 per equity shares. (Previous Year Rs. 223.62 lakhs including Corporate dividend tax of Rs 32.48 lakhs).

- (v) Paid-up amount of Forfeited Shares is Rs. 500/-.

(vi) The name of Shareholders holding more than 5% of Equity shares

Sl. No.	Name of Shareholders	31.03.2015		31.03.2014	
		% of holding	No. of equity shares held	% of holding	No. of equity shares held
1	ZUARI INVESTMENTS LIMITED	17.47	22,263,900	21.40	27,263,900
2	ADVENTZ FINANCE PRIVATE LIMITED (FORMERLY ADVENTZ INVESTMENTS & HOLDINGS LIMITED)	10.54	13,436,894	7.00	8,918,288
3	ZUARI GLOBAL LIMITED (FORMERLY ZUARI INDUSTRIES LIMITED)	12.01	15,307,712	7.78	9,907,712
4	DUKE COMMERCE LIMITED	6.06	7,726,464	6.06	7,726,464

Notes on Consolidated Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.2 RESERVES AND SURPLUS		
Capital Redemption Reserve		
Balance as per last Account	415.07	415.07
Capital Reserve/(Goodwill)		
Balance as per last Account	8,944.32	8,944.32
Add: Goodwill on Acquisition of Fellow Subsidiaries	-	(0.81)
Less: Transfer to General Reserve	-	0.81
	8,944.32	8,944.32
Securities Premium Reserve		
Balance as per last Account	52.57	52.57
	52.57	52.57
Share in Revaluation Reserve in Associates		
Balance as per last Account	326.51	341.11
Less: Share in reduction during the year	(116.40)	(14.60)
	210.11	326.51
State Capital Investment Subsidy		
Balance as per last Account	250.00	250.00
	250.00	250.00
State Interest Subsidy		
Balance as per last Account	96.66	96.66
	96.66	96.66
General Reserve		
Balance as per last Account	17,896.59	16,892.40
Add: Transferred from Consolidated Surplus	205.00	1,005.00
Add: Transfer from Share in Revaluation Reserve in Associates	72.37	-
Add: Adjustment for Changes in Equity of Associates	5,024.85	-
Add: Transfer from Capital Reserve	-	(0.81)
	23,198.81	17,896.59
Surplus		
Balance as per last Account	15,778.58	16,471.11
Add: Profit after Tax as per Consolidated Statement of Profit and Loss	969.84	1,628.09
Less: Adjustments relating to Associates	-	(1,092.00)
	16,748.42	17,007.20
Less: Appropriation		
Proposed Dividend		
On Equity Shares	191.14	191.14
Tax on Dividend	38.91	32.48
Transfer to General Reserve	205.00	1,005.00
	435.05	1,228.62
	16,313.37	15,778.58
Total (2.2)	49,480.91	43,760.30

Notes on Consolidated Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.3 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets		
Items u/s 43B and u/s 40(a)(i)(a) of I.T Act	(291.34)	(272.60)
Deferred Tax Liabilities		
Depreciation	464.92	485.07
Net Deferred Tax Liability/(Assets) Total (2.3)	173.58	212.47

Deferred Tax Assets/Liability is recognised as per AS 22 "Accounting for Taxes on Income" issued by the Companies (Accounting Standard) Rules, 2006. The Deferred Tax Assets & Liabilities comprises of Tax effect of above timing differences.

2.4 OTHER LONG TERM LIABILITIES		
Others		
-Advance Against Sale of Land	315.79	175.00
-Security Deposits	527.85	537.42
-Advance from Others	451.06	400.00
Total (2.4)	1,294.70	1,112.42

2.5 LONG-TERM PROVISIONS		
Provision for employee benefits		
-For Leave	11.01	11.34
-For Gratuity	79.51	50.77
Others		
-For Contingency	3.93	3.93
Total (2.5)	94.45	66.04

Note: The Company Accounts for Leave and Gratuity Liability based on Actuary Valuation.

2.6 TRADE PAYABLES		
Others		
	63.18	96.78
Total (2.6)	63.18	96.78

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 Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.7 OTHER CURRENT LIABILITIES		
Unpaid Dividend on Equity Shares	23.67	24.97
Other payable		
TDS and Other Taxes Payable	15.90	7.07
Liabilities for Expenses	33.39	19.45
Amount Due to Employee	46.83	42.01
PF, ESI Amount Payable	9.28	6.81
Others Misc. Payable	13.36	8.46
Advance from Customer	26.58	26.70
Total (2.7)	169.01	135.47

Note: There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against unpaid dividend account as at 31.03.2015.

2.8 SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
-For Leave	8.70	4.37
-For Gratuity	39.27	34.60
Others		
- Proposed Dividend	191.14	191.14
-Tax on Dividend	38.91	32.48
Total (2.8)	278.02	262.59

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

Notes on Consolidated Financial Statements

2.9 FIXED ASSETS

(Rs. in Lakhs)

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01/04/14	Additions during the year	Sales/ Adjustments	As on 31/03/15	As on 01/04/14	Additions during the year	Sales/ Adjustments	As on 31/03/15	As on 31/03/14
Tangible Asstes									
Land (including leasehold)	4,347.22	142.69	-	4,489.91	-	-	-	4,489.91	4,347.22
Buildings*	10,149.19	0.36	-	10,149.55	1,811.47	164.18	-	8,173.90	8,337.72
Plant & Machinery*	910.26	0.50	-	910.76	598.57	8.42	-	303.77	311.69
Electrical Machinery	112.35	2.08	0.74	113.69	8.27	5.51	1.41	101.32	104.08
Office Equipments	23.49	5.94	(0.74)	30.17	12.24	5.10	(1.41)	11.42	11.25
Furniture & Fittings*	327.82	73.19	0.07	400.94	25.14	40.70	0.07	335.17	302.68
Vehicles	187.40	11.91	16.36	182.95	56.59	23.41	12.01	114.96	130.81
Total	16,057.73	236.67	16.43	16,277.97	2,512.28	247.32	12.08	13,530.45	13,545.45
CWIP (Capital Work in Progress)	914.64	0.05	-	914.69	-	-	-	914.69	914.64
Grand Total	16,972.37	236.72	16.43	17,192.66	2,512.28	247.32	12.08	14,445.14	14,460.09
Previous Year	15,492.44	1,996.65	516.72	16,972.37	2,225.97	286.57	0.26	14,460.09	

NOTE:

- 1) Rs.3,731.63 lakhs (including Rs. 136.65 lakhs for the year) expenses incurred for development of land of Birla Textile Capitalised.
- 2) * includes assets held under co-ownership with others at Kolkata & Delhi. (Refer note no. 2.27)
- 3) The Company has changed its Accounting Policy of charging Depreciation in accordance with Schedule II of the Companies Act, 2013, w.e.f 1st April 2014. Had the Company followed earlier method of charging Depreciation as per Schedule XIV of the Companies Act, 1956, the Depreciation would have been higher by Rs. 57.25 lakhs.

Notes on Consolidated Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.10 (a) NON-CURRENT INVESTMENTS		
(A) Non-Current Investments-At Cost		
TRADE INVESTMENTS		
Investment in Equity Instruments (Unquoted)		
Fully paid-up Shares held in:-		
MSTC Limited		
15,000 (2014: 15,000) Shares of Rs 10 each	0.75	0.75
OTHER INVESTMENTS		
(a) Investment in Equity Instruments (Quoted)		
Fully paid-up Shares held in:-		
Zuari Global Limited	2,417.39	2,417.39
27,57,941 (2014: 27,57,941) Shares of Rs 10 each		
Zuari Agro Chemicals Limited	3,289.09	3,289.09
30,00,125 (2014: 30,00,125) Shares of Rs 10 each		
Calcutta Stock Exchange Limited	123.74	123.74
6,187 (2014: 6187) Shares of Re 1 each		
Chambal Fertilisers & Chemicals Limited	45.63	45.63
1,06,864 (2014: 1,06,864) Shares of Rs 10 each		
Upper Ganges Sugar & Ind. Limited	24.04	24.04
35,529 (2014: 35,529) Shares of Rs 10 each		
New India Retailing & Investment Limited	1.78	1.78
4,100 (2014: 4,100) Shares of Rs 10 each		
(b) Investment in Equity Instruments (Unquoted)		
Fully paid-up Shares held in:-		
Birla Buildings Limited	0.75	0.75
7,500 (2014: 7,500) Shares of Rs 10 each		
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)	0.01	0.01
120 (2014: 120) Shares of Rs 10 each		
Taparia Limited	0.40	0.40
3,500 (2014: 3,500) Shares of Rs 10 each		
Birla Constructions Limited	1.50	1.50
15,000 (2014: 15,000) Shares of Rs 10 each		
(c) Investment in Equity Instruments of Associates Companies		
Fully paid-up Shares held in:-		
Texmaco Rail & Engg.Limited (Quoted)	23,384.10	18,182.74
5,46,00,000 (2014: 5,46,00,000) Shares of Re 1 each		
Lionel India Limited (Unquoted)	0.00	24.38
5,25,450 (2014: 5,25,450) Shares of Rs 100 each		
(d) Investment in Government and Trust Securities (Unquoted)		
12 Year National Plan Saving Certificates	0.01	0.01
12 Year National Defence Certificates	0.03	0.03

Notes on Consolidated Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.10 (a) NON-CURRENT INVESTMENTS (contd.)		
(B) Non-Current Investments- At Cost less provision for diminution other than temporary		
TRADE INVESTMENT		
Investment in Equity Instruments (Unquoted)		
Fully paid-up Shares held in:-		
Wagon India Limited	1.50	1.50
Less:Provision for Diminution in value of Investments	(1.50)	(1.50)
1,499 (2014: 1,499) Shares of Rs 100 each		
	-	-
OTHER INVESTMENT		
Investment in Equity Instruments (Unquoted)		
Fully paid-up Shares held in:-		
APV Texmaco Limited	5.61	5.61
Less:Provision for Diminution in value of Investments	(5.61)	(5.61)
76,700 (2014: 76,700) Shares of Rs 10 each		
	-	-
Total of Non-Current Investments (A+B)	29,289.22	24,112.24
Aggregate amount of Quoted Investments	29,285.77	24,084.41
Aggregate amount of Unquoted Investments	3.45	27.83
Market Value of of Quoted Investments	91,030.97	32,199.37
Aggregate Provision for diminution in value of Investments	(7.11)	(7.11)

2.10 (b) CURRENT INVESTMENTS - at lower of cost and fair value		
Investments in Mutual Fund (Unquoted)		
BSL Floating Rate Fund STP Growth	123.72	123.72
74179.54 (2014: 74179.54) Units of Rs 100 each		
BSL Saving Fund - Growth regular Plan	200.00	-
75694 (2014: NIL) Units of Rs. 10 each		
Birla Sun Life Fixed Term Plan Series KQ (368 days) Growth	750.00	750.00
7500000 (2014: 7500000) Units of Rs. 10 each		
Birla Sun Life Fixed Term Plan Series KC (368 days) Growth	1,000.00	1,000.00
10000000 (2014: 10000000) Units of Rs. 10 each		
Reliance Fixed Horizon Fund - XXVI Series 22 Growth Plan	754.46	-
7544565 (2014: NIL) Units of Rs. 10 each		
Reliance Yearly Interval Fund Series 3 Growth Plan (Y3 GP)	184.33	184.33
1684042 (2014: 1684042) Units of Rs. 10 each		
DSP Black Rock FMP Series 144 12M Growth - Mat-09-02-2015	575.00	575.00
5750000 (2014: 5750000) Units of Rs. 10 each		
ICICI Prudential FMP Series 73 366 Days Plan Cumm	500.00	500.00
5000000 (2014: 5000000) Units of Rs. 10 each		

Notes on Consolidated Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.10 (b) CURRENT INVESTMENTS - at lower of cost and fair value (contd.)		
Reliance Income Fund-Growth Plan-Bonus option 2700507 (2014: 26,34,641) Units of Rs 10 each (including 65866 Bonus Units received during the year)	300.00	300.00
SBI Debt Fund Series -A8 -30 days Direct Plan Growth Nil (2014: 8507172) Units of Rs. 10 each	-	850.72
SBI Magnum Insta Cash Fund Direct Plan Growth Nil (2014: 1,764) Units of Rs 1000 each	-	50.00
SBI Premier Liquid Fund Nil (2014: 8358) Units of Rs 1000 each	-	83.85
SBI Premier Liquid Fund - Institutional - Daily Dividend 5099 (2014: Nil) Units of Rs 1000 each	105.36	-
SBI Treasury Advantage Fund Growth 95736 (2014: Nil) Units of Rs 10 each	1458.94	-
Total of Current Investments	5951.81	4,417.62
Total Investments	35241.03	28,529.86
Aggregate amount of Unquoted current Investments	5951.81	4,417.62
Aggregate amount of written down on Current investments	-	-
Aggregate NAV value of unquoted Mutual Funds	6429.02	4,472.18

2.11 LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Capital Advances	-	73.90
Security Deposits	58.96	58.95
Other loans and advances		
Prepaid Expenses	-	0.21
Total (2.11)	58.96	133.06

2.12 TRADE RECEIVABLES		
More than six months from the due date		
Unsecured, considered good	69.66	99.60
Doubtful	-	2.37
	69.66	101.97
Others-Unsecured, considered good	237.73	174.77
	307.39	276.74
Less: Provision for Doubtful Debts	-	2.37
Total (2.12)	307.39	274.37

Note: In the opinion of the management trade receivables have a value on realisation in the ordinary course of business unless otherwise stated, at least to the amount at which they are stated.

Notes on Consolidated Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.13 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
Current Accounts	181.34	127.87
Savings Account with Post office	0.06	0.06
Cheques on hand	3.04	11.67
Cash on hand	3.86	6.16
	188.30	145.76
Other bank balances		
Term Deposit of more than twelve months maturity	1.97	1.80
Unpaid Dividend Account	23.67	24.97
	25.64	26.77
Total (2.13)	213.94	172.53

2.14 SHORT TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Other loans and advances-		
Loan to Body Corporates	1,600.00	2,500.00
Advance to Parties	51.02	46.05
Advance to Employee	4.35	5.93
Other Advances (including Doubtful Rs Nil, Previous year Rs 1 lakhs)	52.91	77.89
Prepaid Expenses	1.49	1.19
Balances with Government Deptt	1.16	3.00
Income Tax (Net of Income Tax Provision)	697.49	673.71
	2,408.42	3,307.77
Less: Provision for Doubtful Advance	1.00	1.00
Total (2.14)	2,407.42	3,306.77

Note: In the opinion of management, loans & 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.

2.15 OTHER CURRENT ASSETS		
Interest Receivables	202.58	87.66
Total (2.15)	202.58	87.66

Notes on Consolidated Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.16 REVENUE FROM OPERATIONS		
Sale of Products	312.82	335.52
Sale of Services	1,382.97	1,459.76
	1,695.79	1,795.28
Other Operating Revenues	1.31	2.46
Total (2.16)	1,697.10	1,797.74

2.17 OTHER INCOME		
Interest Income		
From Bank	0.20	0.11
From Others	282.56	370.31
Dividend - Income from Long Term Investments	121.15	707.31
Dividend - Income from Current Investments	1.51	-
Net Gain on Sale of Current Investments	97.67	299.96
Miscellaneous Receipts and Income	2.20	0.11
Profit on sale of Fixed Assets	0.02	6.97
Rent Received	24.21	23.28
Provision & Excess Liabilities Written Back	35.44	1.54
Income related to previous year	2.66	-
Total (2.17)	567.62	1,409.59

2.18 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	560.50	519.80
Contribution to Provident and Other Funds		
Provident Fund, Pension Fund and ESI	64.16	56.98
Gratuity	33.41	8.03
Provision for Leave Encashment	2.85	-
Staff Welfare Expenses	9.42	8.37
Total (2.18)	670.34	593.18

2.19 FINANCE COST		
Interest Expenses		
Others	3.21	2.33
Total (2.19)	3.21	2.33

Notes on Consolidated Financial Statements

	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
2.9 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation	247.32	286.57
Total (2.9)	247.32	286.57

2.20 OTHER EXPENSES		
Power and Fuel	9.56	8.60
Rent	8.88	8.87
Repairs to Buildings	90.71	69.24
Repairs to Machinery	20.91	34.24
Repairs to Others	3.40	5.09
Insurance	8.66	4.76
Rates and Taxes Excluding Taxes on Income	19.36	14.26
Expediting Service Charges	46.65	41.35
Director's Sitting Fees	4.60	4.40
Director's Commission	5.01	5.00
Payments to the Auditor		
Auditors' Remuneration	3.32	2.40
For Taxation Matters	0.80	0.89
For Quarterly Review	0.75	0.75
For Other Services	0.53	0.54
For Re-imbursment of Expenses	0.25	0.25
Cost Auditor's Remuneration	0.34	0.30
Brokerage	28.68	-
Corporate Social Responsibility (Refer note below)	13.64	-
Miscellaneous Expenses	137.98	147.77
Bad Debt written off	30.76	-
Provision for Doubtful Advances	33.75	-
Loss on Sale of Fixed Assets	1.72	-
Bad Debts	2.37	
Less: Provision for Doubtful Debts	(2.37)	-
Expenses related to previous year	1.87	0.34
Total (2.20)	472.13	382.80

Note on CSR

(i) Gross amount required to be spent by the company during the year: Rs 36.29 lakhs

(ii) Amount spent during the year on:

	In Cash	Yet to be paid in cash	Total
(a) Construction/ acquisition of any assets	-	-	-
(b) On purpose other than (a) above	13.64	-	13.64
TOTAL	13.64	-	13.64

Notes on Consolidated Financial Statements

2.21

Advance from others includes Rs. 300 lakhs received from a party as security deposit in terms of an agreement for development of land, in which the party defaulted and the matter is presently under arbitration.

2.22 Principles of Consolidated Financial Statement:

The Consolidated Financial Statement that relate Texmaco Infrastructure & Holdings Limited and its various subsidiaries, fellow subsidiaries and investments in associates have been prepared on the following basis:

- The Financial Statements of the Company and its Subsidiaries are combined on a line - by - line basis by adding together the book value of like terms of assets, liabilities, income and expenditure, after fully eliminating intra group balance, intra group transactions and any unrealized profit/ loss included therein.
- Investment in Associate Companies has been accounted under the equity method as per (AS 23) – “Accounting for Investment in Associate in Consolidated Financial Statement”.

The company accounts for its share in the change in net assets of the associates, post acquisition, after eliminating unrealized profit and losses resulting from transactions between the Company and its associates to the extent of its shares, through its Profit & Loss account to the extent such changes is attributable to the associates’ Profit & Loss account and through its reserves for the balances, based on available information.

The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statement as Goodwill or Capital Reserve as the case may be.

- The Consolidated Financial Statements have been prepared using uniform accounting policies, except stated otherwise, for like transaction and are presented, to the extent possible, in the same manner as the Company’s separate Financial Statement.
- The Subsidiaries, Fellow Subsidiaries and Associate Companies considered in the Financial Statement are as follows:

Name	Country of Incorporation	% of Voting power as on 31.03.2015
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	25.99

2.23

Post demerger of the Heavy Engineering and Steel Foundry businesses of the Company to Texmaco Rail & Engineering Limited, the first charge created on its immovable property and the corporate guarantee issued for the said businesses, continue as collateral security for the facilities extended to Texmaco Rail & Engineering Limited by the State Bank of India in respect of the demerged businesses.

Notes on Consolidated Financial Statements

2.24

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.

2.25

As per the Agreement with Chambal Fertilisers & 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 Rs. 136.65 lakhs (previous year Rs 106.23 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".

2.26

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

2.27

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

(Rs. in Lakhs)

Assets	2014-15			2013-14		
	Original Cost	Accumulated Depreciation	WDV	Original Cost	Accumulated Depreciation	WDV
Building	77.01	21.74	55.27	77.01	20.60	56.41
Plant & Machinery	37.26	27.31	9.95	37.26	25.10	12.16
Furniture & Fittings	0.51	0.51	-	0.51	0.51	-

Notes on Consolidated Financial Statements

2.28 RELATED PARTY DISCLOSURE (contd.)

(a) Name of the related parties and relationship:

	Relationship	Parties Where Control Exist 2014-15	Parties Where Control Exist 2013-14
A.	Key Management Personnel	Mr. Hemant Kumar Executive Director	Mr. Hemant Kumar Executive Director
		Mr. P.C. Kejriwal, Chief Financial Officer	-
		Mr. Kaushik Sonee Company Secretary (ceased w.e.f. 7th Nov 2014)	-
		Mr. Ayan Chakrobarty, Company Secretary (w.e.f. 8th Nov 2014)	-
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)	Topflow Buildcon Pvt 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 (25.99% of the Capital held by the Company)	Texmaco Rail & Engineering Limited (25.99% 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
		Adventz investment & Holdings Limited	Adventz investment & 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
		High Quality Steels Limited	High Quality Steels 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
		Mr. S. K. Poddar (Non-Executive Chairman)	Mr. S. K. Poddar (Non-Executive Chairman)
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)		
Mr. Gaurav Agarwalla (Son-in-law of Mr. S. K. Poddar)	Mr. Gaurav Agarwalla (Son-in-law of Mr. S. K. Poddar)		
E.	Other Realated Party	Animark Enterprises Pvt Limited	Animark Enterprises Pvt Limited

Notes on Consolidated Financial Statements

2.28 RELATED PARTY DISCLOSURE (contd.)

(b) Related Party Transactions

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding as on 31/03/15
Transactions with Key Management Personnel						
Remuneration Paid						
Mr. Hemant Kumar (Executive Director)	- (-)	34.91 (32.73)	- (-)	- (-)	34.91 (32.73)	- (-)
Mr. P.C. Kejriwal, (Chief Financial Officer)	- (-)	24.32 (21.61)	- (-)	- (-)	24.32 (21.61)	- (-)
Mr. Kaushik Sonee, (Company Secretary) (ceased w.e.f. 7th Nov 2014)	- (-)	3.32 (-)	- (-)	- (-)	3.32 (-)	- (-)
Mr. Ayan Chakrobarty, (Company Secretary)	- (-)	1.89 (-)	- (-)	- (-)	1.89 (-)	- (-)
Transaction with others						
Mr. Akshay Poddar (Sitting Fees and Commission paid)	1.90 (2.00)	- (-)	- (-)	- (-)	1.90 (2.00)	- (-)
Ms. Jyotsna Poddar (Commission paid)	0.01 (-)	- (-)	- (-)	- (-)	0.01 (-)	- (-)
Mr. S. K. Poddar (Sitting Fees and Commission paid)	2.00 (1.80)	- (-)	- (-)	- (-)	2.00 (1.80)	- (-)
Mr. Gaurav Agarwala (Remuneration paid)	36.95 (31.40)	- (-)	- (-)	- (-)	36.95 (31.40)	- (-)
Purchase of Services						
High Quality Steels Limited	- (-)	- (-)	- (-)	15.32 (12.95)	15.32 (12.95)	- (-)
Lionel India Limited	- (-)	- (-)	- (2.98)	- (-)	- (2.98)	- (-)
Dividend Received						
Texmaco Rail & Engineering Limited	- (-)	- (-)	136.50 (546.00)	- (-)	136.50 (546.00)	- (-)
Zuari Global Limited	27.58 (55.15)	- (-)	- (-)	- (-)	27.58 (55.15)	- (-)
Zuari Agro Chemicals Limited	90.00 (84.54)	- (-)	- (-)	- (-)	90.00 (84.54)	- (-)
Dividend Paid						
Abhishek Holdings Pvt. Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Adventz Securities Enterprises Limited	5.71 (5.71)	- (-)	- (-)	- (-)	5.71 (5.71)	- (-)
Adventz Investments Co. Pvt. Limited	4.55 (4.55)	- (-)	- (-)	- (-)	4.55 (4.55)	- (-)
Adventz Finance Pvt Limited (Formerly Adventz Investments and Holdings Limited)	19.35 (13.54)	- (-)	- (-)	- (-)	19.35 (13.54)	- (-)
Adventz Securities Trading Pvt. Limited	0.80 (0.80)	- (-)	- (-)	- (-)	0.80 (0.80)	- (-)
Duke Commerce Limited	11.59 (11.59)	- (-)	- (-)	- (-)	11.59 (11.59)	- (-)
Eureka Traders Pvt. Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Notes on Consolidated Financial Statements

2.28 RELATED PARTY DISCLOSURE (contd.)

(b) Related Party Transactions

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding as on 31/03/15
Greenland Trading Pvt. Limited	0.05 (0.05)	- (-)	- (-)	- (-)	0.05 (0.05)	- (-)
Indrakshi Trading Company Pvt. Limited	0.08 (0.07)	- (-)	- (-)	- (-)	0.08 (0.07)	- (-)
Master Exchange & Finance Limited	0.02 (0.02)	- (-)	- (-)	- (-)	0.02 (0.02)	- (-)
New Eros Tradecom Limited	1.11 (1.11)	- (-)	- (-)	- (-)	1.11 (1.11)	- (-)
Texmaco Rail & Engineering Limited	3.52 (3.52)	- (-)	- (-)	- (-)	3.52 (3.52)	- (-)
Zuari Investments Limited	33.40 (40.89)	- (-)	- (-)	- (-)	33.40 (40.89)	- (-)
Zuari Global Limited	22.96 (15.46)	- (-)	- (-)	- (-)	22.96 (15.46)	- (-)
Rent Received						
Zuari Agro Chemicals Limited	168.30 (166.80)	- (-)	- (-)	- (-)	168.30 (166.80)	9.19 (5.82)
Hettich India Pvt. Limited	70.54 (29.39)	- (-)	- (-)	- (-)	70.54 (29.39)	- (-)
Indian Furniture Products Limited	30.28 (30.26)	- (-)	- (-)	- (-)	30.28 (30.26)	5.24 (0.13)
Rent Paid						
Animark Enterprises Pvt Limited	7.20 (7.20)				7.20 (7.20)	- (-)
Texmaco Rail & Engineering Limited	- (-)	- (-)	0.81 (0.81)	- (-)	0.81 (0.81)	- (-)
Loans & Advances Given						
High Quality Steels Limited	- (-)	- (-)	- (-)	- (885.00)	- (885.00)	885.00 (885.00)
Corporate Guarantee Given						
Texmaco Rail & Engineering Limited	- (-)	- (-)	- (-)	- (-)	- (-)	5,000.00 (5,000.00)
Investments						
Zuari Global Limited	- (-)	- (-)	- (-)	- (-)	- (-)	2,417.39 (2,417.39)
Zuari Agro Chemicals Limited	- (-)	- (-)	- (-)	- (-)	- (-)	3,289.09 (3,289.09)
Texmaco Rail & Engineering Limited	- (-)	- (-)	- (-)	- (-)	- (-)	23,384.10 (18,182.74)
Lionel India Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (24.38)

Note: - Figures given in brackets are for previous financial year.

Notes on Consolidated Financial Statements

2.29 EARNING PER SHARE – The numerator and denominator used to calculate Basic/Diluted Earning per Share

		2014-15	2013-14
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	Rs in Lakhs	969.84	1,628.09
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 Re 1/- each)	Rs.	0.76	1.28
(B) Diluted Earning per share (face value of Re 1/- each)	Rs.	0.76	1.28

2.30 INFORMATION ABOUT SEGMENT WORKING IS GIVEN BELOW:

(Rs. In Lakhs)

	2014-15				2013-14			
	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	920.10	312.82	462.87	1,695.79	1,034.08	335.52	425.68	1,795.28
Internal-Segment Sales				-				-
Total Revenue	920.10	312.82	462.87	1,695.79	1,034.08	335.52	425.68	1,795.28
Result								
Segment Result	610.64	102.00	(122.37)	590.27	801.98	20.94	749.84	1,572.76
Unallocated Corporate Expenses				-				-
Operating Profit/(Loss)				590.27				1,572.76
Finance Costs				(3.21)				(2.33)
Interest Income				282.76				370.42
Total Profit/(Loss) before Tax				869.82				1,940.85
Provision for Current Tax				204.39				266.00
Provision for Deferred Tax				(38.89)				(50.83)
Income Tax for earlier year				62.79				14.76
Profit/(Loss) from ordinary activities				641.53				1,710.92
Extra ordinary items				-				-
Net Profit/(Loss)				641.53				1,710.92
Minority Interest				(4.34)				(5.01)
Share of Profit/ (Loss) in Associate				332.65				(77.82)
				969.84				1,628.09
Other Information								
Segment assets	12,498.13	1,066.93	39,311.40	52,876.46	12,275.19	1,098.52	34,313.99	47,687.70
Unallocated Corporate assets								
Total assets				52,876.46				47,687.70
Segment liabilities	1,048.71	23.26	597.34	1,669.31	1,048.71	23.26	377.71	1,449.68
Unallocated corporate liabilities								
Total Liabilities				1,669.31				1,449.68
Capital expenditure	142.06	14.17	80.49	236.72	162.94	41.20	1,792.51	1,996.65
Depreciation	132.80	44.40	70.12	247.32	128.91	134.49	23.17	286.57
Non-cash expenses other than depreciation				33.75				33.75

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

Notes on Consolidated Financial Statements

2.31 DETAILS OF EXPENSES/(INCOME) RELATED TO PREVIOUS YEAR

Particulars	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)
Expenses		
(i) Interest for Income Tax	-	0.34
(ii) Professional Fees	1.87	-
	1.87	0.34
Income		
(i) Service tax paid under reverse charge mechanism in earlier year charged to Statement of Profit & Loss now reversed	2.66	-
	2.66	-

2.32

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.

2.33

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

2.34

Figures below Rs. 500/- have been omitted for rounding off Rs. 500/- & above have been rounded off to the next Rs. 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, 2015

Ayan Chakrobarty
Secretary

S.K.Poddar
Dipankar Chatterji
Hemant Kumar } *Directors*





TEXMACO INFRASTRUCTURE & HOLDINGS LTD.

Belgharia, Kolkata 700 056



TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN No.: L70101WB1939LC009800

Registered Office: Belgharia, Kolkata 700 056

Phone: (033) 2569 1500 • Fax : (033) 2541 2448 • Website: www.texinfra.in

Notice to the Shareholders

Notice is hereby given that the 75th Annual General Meeting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED will be held on Monday, 28th September, 2015 at 4:15 P.M. at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata – 700 056 to transact the following businesses:

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company, the Directors' and Auditors' Report thereon for the year ended 31st March, 2015.
2. To declare Dividend on Equity Shares for the year ended 31st March, 2015.
3. To appoint Director in place of Mr. Akshay Poddar (DIN : 00008686), who retires by rotation and is eligible for re-election.
4. To ratify the appointment of Statutory Auditors and to fix their remuneration.

In this regard to consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED that appointment of Messrs. K. N. Gutgutia & Co. Chartered Accountants (Registration No. 304153E), as the Statutory Auditors of the Company, to conduct the audit at a remuneration as may be decided by the Board of Directors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 76th Annual General Meeting be and is hereby ratified.”

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

Item No. 5

“RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, the Cost Auditors Messrs. DGM & Associates, Cost Accountants, Kolkata (ICAI Registration No. 000038) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as may be decided by the Board of Directors of the Company and as stated in the Explanatory Statement.”

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

Item No. 6

“RESOLVED that Ms. Jyotsna Poddar (DIN: 00055736), who has been appointed as an Additional Director of the Company w.e.f. 30th March, 2015 by the Board of Directors and who holds office as per Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and in respect of whom, the Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company to hold office for a term up to 5 (Five) consecutive years commencing from 28th September, 2015.

By the order of the Board

Belgharia
Kolkata – 700 056
Dated: 22nd July, 2015

Hemant Kumar
Executive Director
DIN: 03599801

NOTES:

- (i) *A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a Proxy to attend and vote on a poll on his / her behalf, and the Proxy need not be a member of the Company.*

The instrument appointing Proxy, in order to be effective, duly signed and completed, must be deposited at the Registered Office of the Company located at Belgharia, Kolkata - 700 056 not less than FORTY-EIGHT HOURS before the commencement of the AGM i.e. by Saturday, 26th September, 2015. Proxies submitted on behalf of Limited Companies, Societies etc. must be supported by appropriate Resolution(s) / Authority as may be applicable. A Person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total paid up Share Capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total paid up Share Capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other Member(s).

Proxy shall carry his / her identity proof (any one of PAN Card, Voter ID Card, AADHAR card Driving license, Passport) at the venue of the AGM.

- (ii) The Register of Members of the Company will remain closed from Tuesday, 22nd September, 2015 to Monday, 28th September, 2015 both days inclusive.
- (iii) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out the material facts relating to the business at Item no. 5 & 6 of the Notice as set out above, is annexed hereto.
- (iv) In terms of Section 152 of the Companies Act, 2013, Mr. Akshay Poddar retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. The Board recommends his appointment.
- Additional information in respect of his appointment, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges forms part of this Notice.
- (v) The Statement of Profit and Loss for the financial year ended 31st March, 2015, the Balance Sheet as at that date, the Auditors' Report, the Directors' Report, all other documents annexed or attached to the Balance Sheet and the Memorandum and the Articles of Association are available for inspection by the Members at the Registered Office as well as Corporate Office of the Company between 11.00 A.M. to 1.00 P.M. on all working days from the date hereof up to this Annual General Meeting.
- (vi) To support the 'Green Initiative', Members who have not registered their e-mail address so far are requested to register their e mail address so that they can receive the Annual Report and other communication from the Company electronically.
- (vii) In line with the SEBI Circular dated 21st March, 2013 emphasizing electronic funds transfer, Members are requested to provide their Bank details to the Company / RTA in order to avail the electronic payment facility.
- (viii) Voting through electronic means

1. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

Administration) Rules, 2014, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also by way of e-voting (Insta Poll) at the AGM, for which purpose the Company has engaged the services of Karvy Computershare Pvt. Limited ('Karvy'). The Board of Directors of the Company has appointed Ms. Sudhanya Roy Choudhary, Practising Company Secretary, as the Scrutinizer for this purpose.

The instructions for remote e-voting are as under:

- (a) Open your web browser during the remote e-voting period and navigate to <https://evoting.karvy.com>.
- (b) Enter the login credentials [i.e., user ID and password mentioned in the Attendance Slip of the Notice of this AGM or as mentioned in the e-mail sent to those Shareholders, who have registered their e mail IDs].

Your Folio No. / DP ID Client ID will be your user ID.

- (c) Put user ID and password as initial password/PIN noted in step (a) above. Click Login.
- (d) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update any contact details like mobile no., e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the 'EVENT' i.e., Texmaco Infrastructure & Holdings Limited.
- (g) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST' for voting. Enter the number of Shares (which represents number of votes) as on the cut off date under 'FOR/AGAINST' or alternately you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed the total shareholding. You may also choose the option 'ABSTAIN'.
- (h) Cast your vote by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (i) Once you 'CONFIRM', you will not be allowed to modify your vote. During the voting period, Shareholders can Login any number of times till they have voted on the Resolution.
- (j) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sudhanya.roychoudhury@gmail.com with a copy marked to evoting@karvy.com.

- (k) Any person who become Member of the Company after dispatch of Notice and holding shares as on the cut-off date i.e. Monday, 21st September, 2015 may approach the Company / Karvy for issuance of the User ID and Password for exercising their right to vote by electronic means to the following procedure.
- a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> Event number+Folio No. or DP ID Client ID to 9212993399.
Example for NSDL : MYEPWD <SPACE> IN12345612345678
Example for CDSL : MYEPWD <SPACE> 1402345612345678
Example for Physical : MYEPWD <SPACE> XXX1234567
 - b. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. Member may call Karvy's toll free number 1-800-3454-001.
 - d. Member may send an e-mail request to evoting@karvy.com.
2. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on Monday, 21st September, 2015 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting at the AGM.
3. The remote e-voting period commences at 09.00 A.M. on Thursday, 24th September, 2015 and ends at 05.00 P.M. on Sunday, 27th September, 2015. During this period Shareholders of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 21st September, 2015 may cast their vote electronically. The e-voting module shall be blocked for voting thereafter. Once the Vote on a resolution is cast by the Shareholder, the Shareholder will not be allowed to change it subsequently.
 4. The Members who have already casted their vote through remote e-voting cannot vote again at the e-voting (Insta Poll) at the AGM. However, such Member shall be entitled to attend the Meeting.
 5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting User Manual for Shareholders available at the download section of <http://evoting.karvy.com> or contact Karvy at Tel No. 1800 345 4001 (toll free) or any grievances may please be sent to the e-mail ID evoting@karvy.com or may be addressed to the Secretary of the Company at the email ID evoting_texinfra@texmaco.in
 6. The Results of the e-voting will be declared on or after the date of the AGM i.e. Monday, 28th September, 2015. The declared Results, along with the Scrutiniser's Report will be available on the Company's website www.texinfra.in and on the website of Karvy; such Results will also be forwarded to the Stock Exchanges where the Equity Shares of the Company are listed.
 7. Shareholders who are not the Members of the Company as on the record date shall treat this Notice for information purpose only.

Explanatory Statement as required u/s 102 of the Companies Act, 2013

Item No. 5

The Board on recommendation of the Audit Committee, at its meeting held on 22nd May, 2015 has approved the appointment of Messrs. DGM & Associates, Cost Accountants, Kolkata as Cost Auditors to conduct the audit of the cost records for the financial year ending 31st March, 2016 in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 at a remuneration of Rs. 34,000. A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Registered Office as well as Corporate Office of the Company between 11:00 A.M. to 1:00 P.M. on all working days from the date hereof up to this Annual General Meeting.

None of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to their Shareholding interest, if any, in the Company.

Item No. 6

Ms. Jyotsna Poddar, aged 65 years, a Psychology Honors graduate from Loreto House, Kolkata, is the Chairperson of Lionel India Limited. She is the wife of Mr. Saroj Kumar Poddar, who is the Chairman of the renowned "Adventz" Group of Companies and daughter of Late Dr. K. K. Birla, one of India's leading industrialists.

A person with wide and diverse interests, Ms. Poddar has a passion for cricket and runs a trust – Young Cricketer's Organization. The trust formed by Poddars promotes young cricketing talent and supports former cricketers. Ms. Poddar has authored a book – Cricketing Memories, the foreword for which was written by Sir Don Bradman. In 1987, she was a member of the Reliance World Cup Organizing Committee.

Ms. Poddar is an active social worker, and she runs a private trust - Jeewan Jyoti Medical Society, which provides free medical facilities to the economically disadvantaged.

Ms. Poddar is also an active Rotarian. The Company has received valid notice and requisite deposit from a member of company under Section 161 of the Companies Act, 2013.

The Board of Directors is of the opinion that her vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 6 of this Notice for your approval.

Except Ms. Jyotsna Poddar, Mr. S. K. Poddar and Mr. Akshay Poddar, no other Director or Key Managerial personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to their Shareholding, if any, in the Company.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement).

Name of the Director	Ms. Jyotsna Poddar	Mr. Akshay Poddar
Age (in years)	65	39
Qualification	B. A. (Hons)	Honours in Accounting & Finance from London School of Economics and Political Science, University of London.
Date of first appointment on the Board	30th March, 2015	11th September, 2008
Expertise in specific functional areas	Literary, Social activities, managing large business setups	Managing large business setups
Remuneration last drawn	Nil	Nil
Shareholding in the Company	521790	333552
Relationship with other Director in the Company	Wife of Mr. S. K. Poddar and Mother of Mr. Akshay Poddar	Son of Mr. S. K. Poddar and Ms. Jyotsna Poddar
Directorship held in other Companies	Zuari Global Limited Lionel Edwards Limited Lionel India Limited Nilgiri Plantations Limited Ronson Traders Limited Sangha Shree Investment & Trading Company Limited Syndak Teatech Limited Yashovardhan Investment & Trading Company Limited Abhishek Holdings Private Limited Adventz Homecare Private Limited	Adventz Securities Enterprises Ltd Lionel Edwards Ltd Lionel India Limited Texmaco Rail & Engineering Ltd Zuari Agro Chemicals Limited Zuari Infraworld India Limited Abhishek Holdings Private Limited Greenland Trading Private Limited Touax Texmaco Railcar Leasing Private Limited Adventz Finance Private Limited Adventz Investment Company Private Limited Indrakshi Trading Company Private Limited Hettich India Private Limited Adventz Homecare Private Limited Indian Chamber of Commerce Calcutta YPO (Calcutta)
Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee in Companies including those in the Company	Nil	Adventz Securities Enterprises Ltd: Shareholder's/Investors Grievance Committee (Member) Texmaco Rail & Engineering Ltd: Stakeholders Relationship Committee (Chairman) Nomination & Remuneration Committee (Member) Zuari Agro Chemicals Ltd: Nomination & Remuneration Committee (Member) CSR Committee (Member)