

# **TEXMACO INFRASTRUCTURE & HOLDINGS LTD.**

Annual Report 2015-16





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# CORPORATE INFORMATION

## Directors

S. K. Poddar, *Chairman*  
Utsav Parekh  
Dipankar Chatterji  
Gautam Khaitan\*  
S.K. Rungta ^  
Akshay Poddar  
Ms. Jyotsna Poddar  
Hemant Kumar, *Executive Director*

## CFO

Kishor Kumar Rajgaria@

## Company Secretary

Pratik Modi#

## Auditors

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

## Bankers

State Bank of India

## Registered Office

Belgharia, Kolkata 700 056  
Phone: (033) 2569 1500  
Fax : (033) 2541 2448  
Website: [www.texinfra.in](http://www.texinfra.in)  
E-mail: [texinfra\\_cs@texmaco.in](mailto:texinfra_cs@texmaco.in)

## Corporate Office

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

CIN: L70101WB1939PLC009800

\* Resigned w.e.f. 31<sup>st</sup> May 2016

^ Appointed w.e.f. 7<sup>th</sup> November 2015

@ Appointed w.e.f. 1<sup>st</sup> August 2015

# Appointed w.e.f. 20<sup>th</sup> August 2015



# Report of the Directors

Your Directors have pleasure in presenting the Seventy Sixth Annual Report of the Company along with the Audited Financial Statements of the Company for the year ended 31st March, 2016.

## Financials

	(₹ in Lakhs)	
	2015-16	2014-15
<b>Operating Profit (PBIDT)</b>	<b>1,353.06</b>	<b>950.86</b>
Less: Interest (Net)	(509.72)	(279.37)
<b>Gross Profit (PBDT)</b>	<b>1,862.78</b>	<b>1,230.23</b>
Less: Depreciation	250.40	247.32
<b>Profit before Taxation</b>	<b>1,612.38</b>	<b>982.91</b>
Less: Current Tax	375.00	190.00
Deferred Tax Liability / (Asset)	(140.66)	(31.79)
Income Tax for earlier year	-	64.37
<b>Profit after Taxation</b>	<b>1,378.04</b>	<b>760.33</b>
Add: Balance brought forward from previous year	7,745.61	7,415.33
	<b>9,123.65</b>	<b>8,175.66</b>
<b>Appropriations</b>		
Proposed Dividend on Equity Shares (Incl. Tax)	306.74	230.05
General Reserve	200.00	200.00
Balance Carried Forward	8,616.91	7,745.61
	<b>9,123.65</b>	<b>8,175.66</b>



### Dividend

The Directors have pleasure in recommending payment of a dividend of 20% i.e. ₹ 0.20 per equity shares of the face value of ₹1 each for the year ended 31st March, 2016.

## 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

Following surrender of land to DDA as per the orders of the District Judge of Delhi, the DDA has constructed boundary wall thus segregating the area retained by the Company and that surrendered to DDA.

The Company thereafter commenced the planning for development of land retained by it and accordingly following studies have been commissioned:-

1. Geotechnical Investigation.
2. Traffic & Transportation Studies.

The report for Geotechnical Investigation has been received while Traffic & Transportation studies are underway.

The Company also issued RFP (Request For Participation) to 12- parties for concept design. 7 – parties including 4- from abroad have participated in the competition. The proposals are presently being studied for shortlisting and negotiations.

### Mini Hydro Power Project

The Company's 3 MW Mini Hydrel Power Project located at Neora, District Darjeeling in the State of West Bengal has evacuated 8.98 mU units of power in the year 2015-16 as compared to 8.78 mU units in the year 2014-15. The power generation would have been higher but for the low river discharge during the

crucial months. All the turbines at site are operating satisfactorily.

Further, this year the pattern of rainfall during the monsoon varied that from earlier years and so we therefore, faced peculiar phenomenon of silt deposition in trash rack & desilting chambers causing generation loss otherwise we could have achieved targeted figure of 10 mU generation during this financial year 2015-16. We could only generate 9.56 mU (gross) till March'16.

### For Neora Stage - II

DFO, Gorumara Wild Life Division has investigated and surveyed our Upper Stage Neora site and Conservator of Forest has clarified that the project may be considered if the site is re-considered downstream to Westnar – 1 Compartment for which the head will be reduced to nearly 15-20 M instead of 77 M and so the generation we will be able to achieve will be to a maximum of 2.0 MW. Under the circumstances, the Management is not interested to undertake this site at present. However, we are following-up with the forest officials for reconsideration of original site of the river Neora.

We are also looking for other hydro potentials sites for capacity of more than 4.0 – 7.5 MW. The survey work of the site is underway.

### Others

The Company's property at Gurgaon has yielded satisfactory returns. 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

The composition of the Corporate Social Responsibility Committee is provided in the Report on Corporate Governance as attached to



the Directors' Report.

The Company is in the process of tie-up with various associations/ organizations / 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 2015-16. 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 the 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, 2016 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 Companies Act, 2013 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 Companies Act, 2013, 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, four Board Meetings were held on 22nd May, 2015, 22nd July, 2015, 7th November, 2015, and 3rd February, 2016.

### Change in Directors and Key Managerial Personnel

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

Mr. Santosh Kumar Rungta was appointed as an Additional Independent Director w.e.f. 7th November, 2015 and a Resolution recommending his appointment forms a part of the Notice.

During the year, Mr. Kishor Kumar Rajgaria was appointed as a CFO of the Company w.e.f. 1st August, 2015.

During the year, Mr. Ayan Chakrobarty, Company Secretary & Compliance Officer of the Company had resigned w.e.f. 30th June, 2015 and Mr. Pratik Modi was appointed in his place with effect from 20th August, 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 The Independent Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

### Appointment of Directors and Remuneration Policy

The Nomination and Remuneration Committee has approved the criteria to determine the appropriate characteristics, skills and



experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service.

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 Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## AUDIT COMMITTEE AND AUDITORS

### Composition of Audit Committee

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

### Statutory Auditors

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 2016-17 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 FY 2015-16.

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

The Audit Committee also evaluates the risk management system. The objectives of the Audit Committee pertaining to 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 2015-16.

## OTHER INFORMATION

### Corporate Governance

A separate report on Corporate Governance pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. 2.16, 2.25 and 2.12 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, 2016 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](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

Kolkata

Dated: 30th May, 2016

**S. K. Poddar**

*Chairman*



## ANNEXURE - A

### Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) 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.texmaco.in](http://www.texmaco.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 (₹ in lakhs) ₹ 1,411.54

**4. Prescribed CSR expenditure**

2% of the net profit (₹ in lakhs) ₹ 28.23

**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 (₹ In Lakhs)	Amount spent on the projects or programs		Amount spent: Direct or through implementing agency
					1) Direct expenditure on projects or Programs (₹ In Lakhs)	2) Overheads	
1	Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and the differently abled and livelihood enhancement projects	Education, Vocational Training, Livestock Development, Livelihood	Local Area	28.23	12.95	-	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 Committee

## ANNEXURE - B

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

a.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2016:	<p>As on date of this Report, the Board comprises of 7 Directors comprising of 1 Executive Directors, 3 Independent Directors and 3 Non-executive Directors.</p> <p>The appointment and remuneration of Executive Directors are by virtue of shareholders approval. Components of remuneration to the Executive Director are fixed in line with the Company's policies.</p> <p>The Non-Executive /Independent Directors receive sitting fees of ₹ 20,000/- for attending each meeting of the Board and ₹ 10,000 for attending each Audit Committee and other Committee meetings. They are further extended to receive ₹1,00,000/- each per annum as Directors commission.</p>		
b.	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, 2016 is as below:			
Sl. No.	Name of Directors/	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	13:1	15%
(ii)	Mr. Kishor Kumar Rajgaria	Chief Financial Officer	10:1	-
(iii)	Mr. Pratik Modi	Company Secretary	1:1	-
c.	The percentage increase in the median remuneration of employees in the financial year ended March, 2016.			8%
d.	The number of permanent employees on the rolls of Company as at March 31, 2016:			27 Nos.
e.	The explanation on the relationship between average increase in remuneration and Company's performance.			
	<ul style="list-style-type: none"> <li>- Median Remuneration and Average Remuneration of employees have increased by 8%.</li> <li>- Average remuneration of employees excluding Key Management Personnel has also increased by 8%, 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</li> <li>- Remuneration of Key Management Personnel has increased by 15%.</li> </ul>			
f.	Remuneration to employees for the year 2015-16 has not exceeded the remuneration paid to any of the Directors.			
g.	The remuneration of the Directors, Key Management Personnel and other employees is in accordance with the Remuneration Policy of the Company provided under the section Report on Corporate Governance which forms part of the Report and Accounts.			
h.	Comparison of remuneration of the each key managerial personnel against the performance of the Company.			

Particulars	Mr. Hemant Kumar	Mr. K. K. Rajgaria	Mr. Pratik Modi
	Executive Director	Chief Financial Officer	Company Secretary
Remuneration in FY 2015-16 (₹ in lakhs)	40.41	16.30	1.90
Revenue (₹ in lakhs)	1381.64	1381.64	1381.64
Remuneration of KMPs (as % of revenue)	2.92	1.17	0.14
Profit After Tax (PAT) (₹ in lakhs)	1378.04	1378.04	1378.04
Remuneration of KMP (as % of PAT)	2.93	1.18	0.13
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 Non-executive Chairperson of the Company.

#### Objectives:

This policy is framed with the following objectives:

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

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

##### 1) Remuneration to Executive Directors / Key Managerial Personnel:

The Remuneration to be paid to Executive Directors is governed as per the provisions of the Companies Act, 2013 & rules made thereunder and the approvals obtained from the Members of the Company. If, in any financial year, the Company has no profits or inadequate profits, the Company shall pay minimum remuneration as per 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 31.03.2016

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

To  
The Members  
**TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED**


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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 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, 2016 according to the provisions of the following, in so far as they are applicable to the Company:

1. The Companies Act, 2013 with Companies Act, 1956 (to the extent applicable) and the rules made under the relevant Act;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 2015
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents ) Regulations, 1993 regarding the Companies Act and dealing with client;



- 
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
6. The following other laws specifically applicable to the Company:
- a) The Transfer of Property Act, 1882
  - b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

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

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

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. as 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 meetings and for meaningful participation at the meetings.

Unanimously / Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For S R & Associates

Signature:

Partner

Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: **PAWAN KUMAR ANCHALIA**

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

Unique Code of Number: 12010WB714700

Place: Kolkata

Dated: 30th May, 2016

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



## Annexure

To  
The Members  
**TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S R & Associates

Signature:

Partner

Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: **PAWAN KUMAR ANCHALIA**

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

Unique Code of Number: 12010WB714700

Place: Kolkata

Dated: 30th May, 2016

## ANNEXURE - E

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31st March, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

i) CIN:	L70101WB1939PLC009800
ii) Registration Date:	4th August, 1939
iii) Name of the Company:	Texmaco Infrastructure & Holdings Limited
iv) Category:	Public Limited
v) Sub-Category of the Company:	Limited by Shares
vi) Address of the Registered office and contact details:	Belgharia, Kolkata – 700 056, Phone no. 033 25691500 Fax No. 033 2541 2448
vii) Whether Listed Company Yes / No:	Yes
viii) Name, Address and Contact details of Registrar and Transfer Agent:	M/s. Karvy Computershare Private Limited, Plot No: 31- 32, Gachibowli Financial District, Nanakramguda Hyderabad, Telangana - 500032 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	76.81
2	Generation of Hydro-Electric Power	35101	23.19

### 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, Kolkata-700 001	L51909WB1919PLC003356	Subsidiary	74.53%	2 (87)
2	High Quality Steels Limited C/o Agarpara, Texmaco Limited Kolkata – 700 056	U27101WB1964PLC026001	Wholly owned Subsidiary	100%	2 (87)
3	Topflow Buildcon Private Limited C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata – 700056	U70109WB2012PTC178518	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
4	Snowblue Conclave Private Limited C/o Texmaco Rail & Engineering, Limited Agarpara works, Belgharia, Kolkata – 700056	U70200WB2012PTC178460	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
5	Startree Enclave Private Limite 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	25.96%	2 (6)
7	Lionel India Limited 21, Old Court House Street, Kolkata - 700001	U52110WB1997PLC083860	Associate	50%	2 (6)

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

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.15)				No. of Shares held at the end of the year (As on 31.03.16)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	6903244	-	6903244	5.42	7074674	-	7074674	5.55	0.13
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	69119351	-	69119351	54.24	69119351	-	69119351	54.24	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>76022595</b>	<b>-</b>	<b>76022595</b>	<b>59.66</b>	<b>76194025</b>	<b>-</b>	<b>76194025</b>	<b>59.79</b>	<b>0.13</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	333552	-	333552	0.26	1162122	-	1162122	0.91	0.65
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.15)				No. of Shares held at the end of the year (As on 31.03.16)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2) :-</b>	<b>333552</b>	-	<b>333552</b>	<b>0.26</b>	<b>1162122</b>	-	<b>1162122</b>	<b>0.91</b>	<b>0.65</b>
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>76356147</b>	-	<b>76356147</b>	<b>59.92</b>	<b>77356147</b>	-	<b>77356147</b>	<b>60.71</b>	<b>0.79</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	2777730	-	2777730	2.18	2777730	-	2777730	2.18	-
b) Banks / FI	3560069	-	3560069	2.79	3532374	-	3532374	2.77	(0.02)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	14010	14010	0.01	-	14010	14010	0.01	-
g) FIs	3370000	-	3370000	2.64	3290000	-	3290000	2.58	(0.08)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
Foreign Nationals	2050	-	2050	0.00	6450	-	6450	0.01	0.01
<b>Sub-total (B) (1):-</b>	<b>9709849</b>	<b>14010</b>	<b>9723859</b>	<b>7.63</b>	<b>9606554</b>	<b>14010</b>	<b>9620564</b>	<b>7.55</b>	<b>(0.08)</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	12294141	333381	12627522	9.91	9854709	333381	10188090	8.00	(1.91)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	14527052	994379	15521431	12.18	15337582	979839	16317421	12.81	0.63
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	10199608	-	10199608	8.00	11520502	-	11520502	9.04	1.04
c) Others (specify)									
NBFCs	-	-	-	-	16100	-	16100	0.01	0.01
Trusts	3706	-	3706	0.00	16206	-	16206	0.01	0.01
Non Resident Indians	1115220	14840	1130060	0.89	834884	9840	844724	0.66	(0.23)
HUF	1601415	-	1601415	1.26	1491539	-	1491539	1.17	(0.09)
Clearing Members	258292	-	258292	0.20	50747	-	50747	0.04	(0.16)
Employees	-	-	-	-	-	-	-	-	-
Enemy Individuals	-	4550	4550	0.00	-	4550	4550	0.00	-
<b>Sub-total (B)(2):-</b>	<b>39999434</b>	<b>1347150</b>	<b>41346584</b>	<b>32.45</b>	<b>39122269</b>	<b>1327610</b>	<b>40449879</b>	<b>31.74</b>	<b>(0.71)</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>49709283</b>	<b>1361160</b>	<b>51070443</b>	<b>40.08</b>	<b>48728823</b>	<b>1341620</b>	<b>50070443</b>	<b>39.29</b>	<b>(0.79)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>126065430</b>	<b>1361160</b>	<b>127426590</b>	<b>100.00</b>	<b>126084970</b>	<b>1341620</b>	<b>127426590</b>	<b>100.00</b>	<b>0.00</b>



## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Saroj Kumar Poddar	5492184	4.31	-	6492184	5.09	-	0.78
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	-	16263900	12.76	-	-
9	Zuari Global Limited*	15307712	12.01	-	21307712	16.72	-	-
10	Adventz Finance Private Limited	13436894	10.54	-	13436894	10.54	-	-
11	Duke Commerce Limited	7726464	6.06	-	7726464	6.06	-	-
12	Adventz Securities Enterprises Limited	3809140	2.99	-	3809140	2.99	-	-
13	Adventz Investment Company Private Limited	3035710	2.38	-	3035710	2.38	-	-
14	Texmaco Rail & Engineering Limited	2349809	1.84	-	2349809	1.84	-	-
15	New Eros Tradecom Limited	738800	0.58	0.58	738800	0.58	0.58	-
16	Premium Exchange & Finance Limited	188090	0.15	-	188090	0.15	-	-
17	Jeewan Jyoti Medical Society	160500	0.13	-	160500	0.13	-	-
18	Greenland Trading Private Limited	35000	0.03	-	35000	0.03	-	-
19	Indrakashi Trading Company Private Limited	50762	0.04	-	50762	0.04	-	-
20	Master Exchange & Finance Limited	15760	0.01	-	15760	0.01	-	-
21	Eureka Traders Private Limited	530	0.00	-	530	0.00	-	-
22	Abhishek Holdings Private Limited	280	0.00	-	280	0.00	-	-
	<b>Total</b>	<b>76356147</b>	<b>59.92</b>	<b>0.58</b>	<b>77356147</b>	<b>60.71</b>	<b>0.58</b>	<b>0.78</b>

\* 60,00,000 Equity Shares were inter-se transfer between Zuari Investments Limited and Zuari Global Limited.

### (iii) Change in Promoters' Shareholding

	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	76356147	59.92		
Increase / Decrease in Share holding during the year				
12.06.15	10282	0.01	76366429	59.93
15.06.15	36949	0.03	76403378	59.96
16.06.15	52769	0.04	76456147	60.00
23.06.15	72877	0.06	76529024	60.06
24.06.15	27123	0.02	76556147	60.08
25.06.15	11830	0.01	76567977	60.09
26.06.15	21418	0.02	76589395	60.11
29.06.15	766752	0.60	77356147	60.71
<b>At the end of the year</b>			<b>77356147</b>	<b>60.71</b>

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>Life Insurance Corporation of India</b>				
	At the Beginning of the year	3401081	2.67		
	Increase / Decrease during the year	Nil	Nil		
	<b>At the end of the year</b>			<b>3401081</b>	<b>2.67</b>
2	<b>Leman Diversified Fund</b>				
	At the Beginning of the year	3000000	2.35		
	Increase / Decrease during the year	Nil	Nil		
	<b>At the end of the year</b>			<b>3000000</b>	<b>2.35</b>
3	<b>Bharat Jayantilal Patel</b>				
	At the Beginning of the year	2955852	2.32		
	Increase / Decrease during the year				
	10.04.2015	320161	0.25	3276013	2.57
	21.08.2015	(291861)	0.23	2984152	2.34
	<b>At the end of the year</b>			<b>2984152</b>	<b>2.34</b>

Sl. No.	Shareholder's Name For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>4</b>	<b>ICICI Prudential Dynamic Plan</b>				
	At the Beginning of the year	2777730	2.18		
	Increase / Decrease during the year	Nil	Nil		
	<b>At the end of the year</b>			<b>2777730</b>	<b>2.18</b>
<b>5</b>	<b>Minal B. Patel</b>				
	At the Beginning of the year	2437618	1.91		
	Increase / Decrease during the year				
	28.08.15	(738367)	(0.58)	1699251	1.33
	30.09.15	738367	0.58	2437618	1.91
	02.10.15	(738367)	(0.58)	1699251	1.33
	31.12.15	738367	0.58	2437618	1.91
	01.01.16	(738367)	(0.58)	1699251	1.33
	18.03.16	738367	0.58	2437618	1.91
	<b>At the end of the year</b>			<b>2437618</b>	<b>1.91</b>
<b>6</b>	<b>Ruchit Bharat Patel</b>				
	At the Beginning of the year	1304202	1.02		
	Increase / Decrease during the year				
	10.04.15	325058	0.26	1629260	1.28
	21.08.15	(1629260)	(1.28)	0	0
	11.03.16	1629260	1.28	1629260	1.28
	<b>At the end of the year</b>			<b>1629260</b>	<b>1.28</b>
<b>7</b>	<b>Hardik B. Patel</b>				
	At the Beginning of the year	1230095	0.97		
	Increase / Decrease during the year				
	10.04.15	300000	0.24	1530095	1.21
	01.05.15	10000	0.01	1540095	1.22
	08.05.15	20000	0.02	1560095	1.24
	12.06.15	2078	0.00	1562173	1.24
	12.06.15	30884	0.02	1593057	1.25
	30.06.15	(465742)	(0.37)	1127315	0.88
	03.07.15	10119	0.00	1137434	0.88
	21.08.15	(1087434)	(0.85)	50000	0.03
	28.08.15	(50000)	(0.03)	0	0.00
	11.03.16	1241434	0.97	1241434	0.97
	18.03.16	220000	0.17	1461434	1.14
	<b>At the end of the year</b>			<b>1461434</b>	<b>1.14</b>

Sl. No.	Shareholder's Name For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>8</b>	<b>Epoch Synthetics Private Limited</b>				
	At the Beginning of the year	1050000	0.82		
	Increase / Decrease during the year				
	10.04.15	(1050000)	(0.82)	0	0
	<b>At the end of the year<sup>#</sup></b>			<b>0</b>	<b>0</b>
#Ceased to be among the top ten Shareholders of the Company w.e.f. 10th April, 2015					
<b>9</b>	<b>The Punjab Produce and Trading Private Limited</b>				
	At the Beginning of the year	1018000	0.80		
	Increase / Decrease during the year	Nil	Nil		
	<b>At the end of the year</b>			<b>1018000</b>	<b>0.80</b>
<b>10</b>	<b>Adonis Niryat Private Limited</b>				
	At the Beginning of the year	847865	0.67		
	Increase / Decrease during the year				
	12.06.15	(847865)	(0.67)	0	0
	<b>At the end of the year<sup>#</sup></b>			<b>0</b>	<b>0</b>
#Ceased to be among the top ten Shareholders of the Company w.e.f. 12th June, 2015					
<b>11</b>	<b>Yashovardhan Investment &amp; Trading Company Limited</b>				
	At the Beginning of the year	780000	0.61		
	Increase / Decrease during the year	Nil	Nil		
	<b>At the end of the year</b>			<b>780000</b>	<b>0.61</b>
<b>12</b>	<b>Finquest Financial Solutions Private Limited</b>				
	At the Beginning of the year	0	0		
	Increase / Decrease during the year				
	30.06.15	480000	0.38	480000	0.38
	26.02.16	(480000)	(0.38)	0	0
	31.03.16	291861	0.23	291861	0.23
	<b>At the end of the year</b>			<b>291861</b>	<b>0.23</b>

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

(v) Shareholding of Directors and Key Managerial Personnel:

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

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	5492184	4.31		
Increase / Decrease in Share holding during the year				
12.06.15	10282	0.01	5502466	4.32
15.06.15	36949	0.03	5539415	4.35
16.06.15	52769	0.04	5592184	4.39
23.06.15	72877	0.06	5665061	4.45
24.06.15	27123	0.02	5692184	4.47
25.06.15	11830	0.00	5704014	4.47
26.06.15	21418	0.02	5725432	4.49
29.06.15	766752	0.60	6492184	5.09
At the end of the year			6492184	5.09

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

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	333552	0.26		
Increase / Decrease in Share holding during the year	Nil	Nil		
At the end of the year			333552	0.26

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

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	5,21,790	0.41		
Increase / Decrease in Share holding during the year	Nil	Nil		
At the end of the year			5,21,790	0.41



### Mr. Hemant Kumar, Executive Director

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

Messrs. Dipankar Chatterji, Utsav Parekh, Gautam Khaitan, S. K. Rungta, Directors, K.K. Rajgaria, CFO and Pratik Modi, Company Secretary do not hold any Shares of the Company

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year				
·Addition	26.34			26.34
·Reduction	1.99	-	-	1.99
<b>Net Change</b>	<b>24.35</b>			<b>24.35</b>
Indebtedness at the end of the financial year				
i) Principal Amount	24.35	-	-	24.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>24.35</b>	-	-	<b>24.35</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rupees 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	26.10	26.10
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14.31	14.31
	(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		
	<b>Total (A)</b>	<b>40.41</b>	<b>40.41</b>
	Ceiling as per the Act		<b>123.38</b>

### B. Remuneration to other directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. S.K. Poddar	Mr. Akshay Poddar	Mr. Dipankar Chatterji	Mr. Utsav Parekh	Mr. Gautam Khaitan	Ms. Jyotsna Poddar	Mr. S. K. Rungta	
1.	Independent Directors								
	· Fee for attending board committee meetings			1.70	1.30	1.40		0.30	4.70
	· Commission			1.00	1.00	1.00		0.40	3.40
	· Others, please specify								
	Total (1)			2.70	2.30	2.40		0.70	8.10
2.	Other Non-Executive Directors								
	· Fee for attending board committee meetings	0.80	0.90				0.40		2.10
	· Commission	1.00	1.00				1.00		3.00
	· Others, please specify								
	Total (2)	1.80	1.90				1.40		5.10
	Total (B)=(1 + 2)	1.80	1.90	2.70	2.30	2.40	1.40	0.70	13.20
	Total Managerial Remuneration								53.61
	Overall Ceiling as per the Act								135.71

### C. Remuneration to key Managerial Personnel other than MD/MANAGER/WTD

(Rupees in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. K. K. Rajgaria <sup>^</sup> CFO	Mr. Ayan Chakrobarty <sup>#</sup> Company Secretary	Mr. Pratik Modi <sup>§</sup> Company Secretary	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.68	1.03	1.82	18.53
	(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, please specify				
	i) Co's Contribution to PF / Pension Fund	0.62	0.04	0.08	0.74
	<b>Total (A)</b>	<b>16.30</b>	<b>1.07</b>	<b>1.90</b>	<b>19.27</b>

<sup>^</sup> Appointed as CFO w.e.f. 1st August, 2015.

<sup>#</sup> Ceased to be Company Secretary w.e.f. 30th June, 2015.

<sup>§</sup> Appointed as Company Secretary w.e.f. 20th August, 2015.

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

# Report on Corporate Governance

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

## 1. Company's philosophy on Code of Governance

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

## 2. Board of Directors

The Company's Board comprises eight Directors, representing the optimum mix of professionalism, knowledge and experience. Four Directors of the them are Independent Directors as on 31st March, 2016. 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 <sup>#</sup>	No. of Chairmanship/ Membership of Board/ Committees in Companies <sup>^</sup>	
						Chairman	Member
S. K. Poddar	Non-executive Chairman - Promoter	00008654	4	Yes	12	-	-
Hemant Kumar	Executive Director	03599801	4	No	1	-	1
Akshay Poddar <sup>+</sup>	Non-executive & Non-independent - Promoter	00008686	2	No	14	1	3
Gautam Khaitan	Independent	00021117	4	Yes	3	1	2
Utsav Parekh	Independent	00027642	3	No	7	2	2
Dipankar Chatterji	Independent	00031256	4	Yes	12	4	4
Ms. Jyotsna Poddar <sup>+</sup>	Non-executive & Non-independent - Promoter	00055736	2	No	10	-	-
S. K. Rungta <sup>+</sup>	Additional Director	00053824	1	N.A.	15	-	-

<sup>\*</sup> Appointed w.e.f. 7th November, 2015.

<sup>+</sup> Mr. Akshay Poddar and Ms. Jyotsna Poddar are relatives of Mr. S. K. Poddar.

<sup>#</sup> Excluding Foreign Companies.

<sup>^</sup> Membership / Chairmanship in Audit Committee and Stakeholders Relationship Committee, including those in the Company.

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

Four Board Meetings were held during the year 2015 – 2016 on the following dates:

22nd May, 2015	22nd July, 2015
7th November, 2015	3rd February, 2016

### 3. Audit Committee

#### Terms of Reference and Composition

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

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

Name of the Director	No. of Meetings attended
Utsav Parekh, Chairman	3
Akshay Poddar	2
Gautam Khaitan	4
Dipankar Chatterji	4

Four Audit Committee Meetings were held during the year 2015-16 on the following dates:

22nd May, 2015	22nd July, 2015
7th November, 2015	3rd February, 2016

### 4. Nomination and Remuneration Committee

#### Terms of Reference and Composition

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

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	2
Akshay Poddar	2
Dipankar Chatterji	3

Three Nomination & Remuneration Committee Meetings were held during the year 2015-16 on the following dates:

22nd July, 2015	7th November, 2015
3rd February, 2016	

#### Remuneration of Directors

The Remuneration of Executive Directors is fixed by the Board of Directors upon recommendation by the Nomination and Remuneration Committee. Non-executive Directors are eligible for sitting fee and a commission not exceeding 1% of the net profit of the Company for each year, with a ceiling of ₹ 1,00,000/- per annum for each director. Directors are paid a sitting fee of ₹ 20,000/- each for attending the Board Meeting and ₹10,000/- each for attending the 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 to the Directors during the year 2015-16 are as follows:

#### i) Non-executive Directors

Name of the Directors	Sitting Fee for the year (₹)	Commission for the year (₹)	Total (₹)	No. of Shares held in the Company
S. K. Poddar	80,000	1,00,000	1,80,000	64,92,184
Akshay Poddar	90,000	1,00,000	1,90,000	3,33,552
Utsav Parekh	1,30,000	1,00,000	2,30,000	Nil
Gautam Khaitan	1,40,000	1,00,000	2,40,000	Nil
Dipankar Chatterji	1,70,000	1,00,000	2,70,000	Nil
Jyotsna Poddar	40,000	1,00,000	1,40,000	5,21,790
S. K. Rungta*	30,000	39,891	69,891	Nil

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

\*Appointed w.e.f. 7th November, 2015

The details of the remuneration paid to the Executive Director during the year 2015-16 are given below:

#### ii) Executive Director

Name of the Directors	Designation	Salary (₹)	Perquisites and Allowances# (₹)	Sitting Fees (₹)	Retirement Benefits(₹)
Hemant Kumar	Executive Director	26,10,000	14,30,618	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 terms of reference of the Committee cover the matters specified for the Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013.

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

Name of the Director	No. of Meetings attended
Utsav Parekh, Chairman	1
Akshay Poddar	1
Gautam Khaitan	2

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.

Two Stakeholders Relationship Committee Meetings were held during the year 2015-16 on the following dates:

14th May, 2015	3rd February, 2016
----------------	--------------------

Mr. Pratik Modi, Company Secretary is the Compliance Officer of the Company. During the year, 5 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.

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	1
Utsav Parekh	-

The CSR Committee met once during the year on 3rd February, 2016.

## 7. Independent Directors Meeting

One meeting of the Independent Directors of the Company was held on 31st March, 2016 during the financial year 2015-16. All the Independent Directors except Mr. Gautam Khaitan attended the Meeting. The matters discussed at the Independent Directors Meeting, inter alia included 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 familiarizes its Independent Directors through presentations, briefings, Meetings, etc.

The details of programmes for familiarisation of Independent Directors with the Company, including their duties in the Company and related matters are put up on the website of the Company at the link: [http://www.texinfra.in/familiarisation\\_rogamme\\_for\\_ndependent\\_directors.pdf](http://www.texinfra.in/familiarisation_rogamme_for_ndependent_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 i.e. [http://www.texinfra.in/whistle\\_blower\\_policy.pdf](http://www.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. Policy on Material Subsidiary

The Company has five Subsidiaries. The Company has a policy to determine its material subsidiary. The policy is also placed on the website of the Company i.e. [http://www.texinfra.in/policy\\_for\\_company.pdf](http://www.texinfra.in/policy_for_company.pdf)

## 12. General Body Meetings

Details of date and time 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
2014-2015	28th September, 2015 at 4.15. P.M.	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056	-
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	-

### Whether Special Resolutions-

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

### 13. Disclosure

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, Associates, Subsidiaries, 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. 2.31 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.

### 14. Reconciliation of Share Capital Audit Report

A qualified practicing Chartered Accountant carried out Quarterly Share Capital Audit to reconcile the total admitted Equity Share capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total

issued and listed capital. The audit confirms that the total issued / paid up Equity Share capital is in agreement with the total number of Equity Shares in physical form and total number of Equity Shares in dematerialised form held with NSDL and CDSL.

### 15. Means of Communication

The Quarterly Unaudited Financial Results and the Annual Audited Financial Results as taken on record and approved by the Board of Directors of the Company are published generally in 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](http://www.texinfra.in) Management Discussion & Analysis Report forms part of the Annual Report.

### 16. General Shareholder Information

AGM : Date, Time & Venue	Monday, 26th September, 2016 at 4.00 P.M. at K.K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata - 700 056.
Financial Calendar (Tentative)	1st April, 2016 to 31st March, 2017. First Quarter Results – Last week of July. Second Quarter Results – Third week of October. Third Quarter Results – First week of February. Results for the year ending 31st March, 2017- By Last week of May 2017.
Date of Book Closure	Tuesday, 20th September, 2016 to Monday, 26th September, 2016
Listing on Stock Exchanges	1. National Stock Exchange of India Limited, Exchange Plaza, Bandra -Kurla Complex, Bandra (E), Mumbai – 400 051 2. BSE Limited, P.J.Towers, Dalal Street, Fort, Mumbai – 400 001 3. The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700 001  The Company has paid listing fees for the period 1st April, 2016 to 31st March, 2017.
Dividend Payment Date	Mid October 2016
CIN of Company	L70101WB1939PLC009800
Stock Code – Physical National Stock Exchange of India Limited BSE Limited The Calcutta Stock Exchange Limited Demat ISIN No. for CDSL/NSDL	TEXINFRA 505400 30044 INE 435C01024

High / Low market prices of the Company's Equity Shares of ₹ 1/- each traded on National Stock Exchange of India Limited and BSE Limited during the period April 2015 to March 2016 are furnished here after:

Period	National Stock Exchange of India Limited		BSE Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2015	40.95	32.70	41.00	32.40
May 2015	35.80	28.40	35.80	31.60
June 2015	37.95	27.50	38.00	27.45
July 2015	38.70	33.50	38.55	33.55
August 2015	36.70	27.00	36.55	27.30
September 2015	33.70	27.00	33.70	27.00
October 2015	38.00	31.35	35.75	31.40
November 2015	42.30	31.00	42.35	31.00
December 2015	42.20	36.55	42.30	36.45
January 2016	44.90	33.00	45.00	33.30
February 2016	39.40	27.55	39.20	27.50
March 2016	33.10	29.50	33.00	29.55

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

<b>Registrar &amp; Transfer Agent (RTA)</b>	M/s. Karvy Computershare Private Limited Plot No: 31- 32, Gachibowli Financial District, Nanakramguda Hyderabad, Telangana - 500032	Phone No.: 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 M/s. 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.

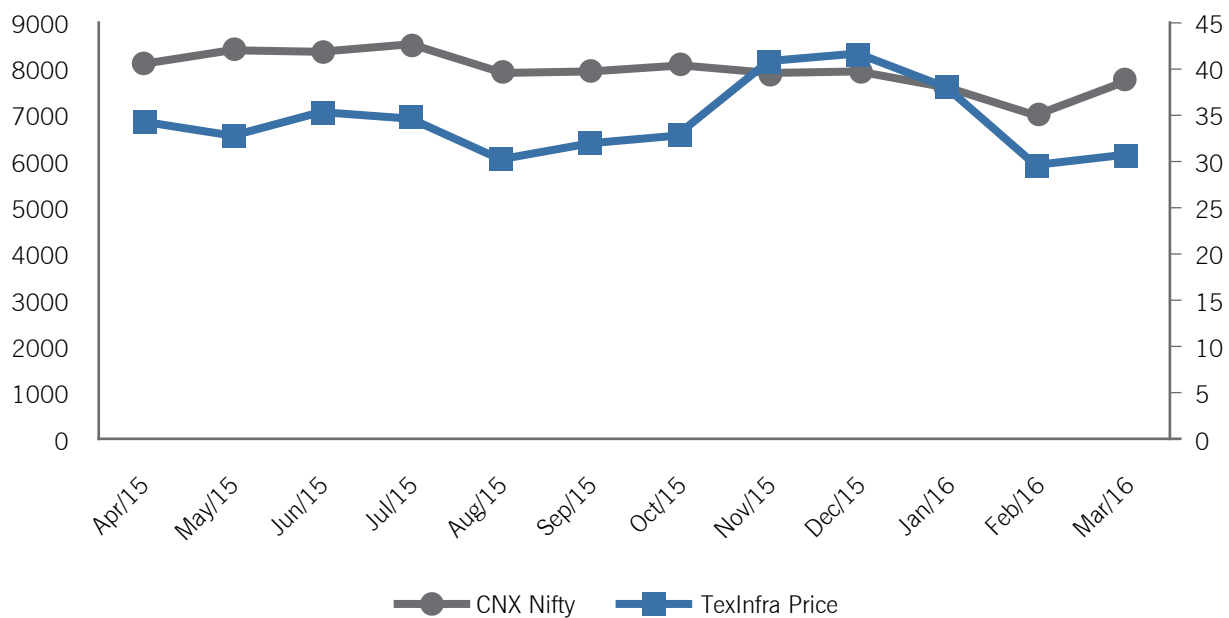
### Distribution of Shareholding as on 31st March, 2016

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
Upto 5000	26671	97.39	10934632	8.58
5001 to 10000	341	1.25	2606378	2.05
10001 to 20000	154	0.56	2199572	1.73
20001 to 30000	64	0.23	1642201	1.29
30001 to 40000	37	0.14	1293262	1.01
40001 to 50000	21	0.08	979320	0.77
50001 to 100000	33	0.12	2236313	1.75
100001 and above	64	0.23	105534912	82.82
<b>Grand Total</b>	<b>27385</b>	<b>100.00</b>	<b>127426590</b>	<b>100.00</b>

### Shareholding Pattern as on 31st March, 2016

Category	No. of Shares	%
Promoters	77356147	60.71
Banks, Insurance Cos., and FIs	3546384	2.78
Mutual Funds and U.T.I.	2777730	2.18
NRI / OCB/FIIs	4141174	3.25
Corporate Bodies	10188090	7.99
Indian Public	27825973	21.84
Others	1591092	1.25
<b>Total</b>	<b>127426590</b>	<b>100.00</b>

### TexInfra Share Price vis-a-vis Nifty



Closing price of the Company's shares and Nifty has been considered for this purpose.

### Dematerialization of Shares as on 31st March, 2016 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'). 12,60,84,970 Equity Shares of the Company representing 98.95% of the Company's Equity Share Capital are dematerialised as on 31st March, 2016.

### Code of Conduct and Ethics and Insider Trading

The Company has adopted a Code of Conduct and Ethics (Code) for the members of Board of Directors and Senior Management Personnel of the Company. The essence of the code is to conduct the business of the Company in an honest, fair and ethical manner, in compliance with applicable laws and in a way that excludes considerations for personal advantage. All Directors and Senior Management personnel have affirmed compliance with the code and a declaration to this effect, signed by the Executive Directors, is attached to this report.

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

### Location of the Plants

<b>Plant Locations</b>	The Company's Hydel Power Plant is located at Neora, Dist: Darjeeling, West Bengal.
<b>Address for Correspondence</b>	Shareholders may contact Mr. Pratik Modi, Company Secretary, at the Registered Office of the Company for any assistance. Telephone No. : (033) 2569-1500 E-mail : pratik.modi@texmaco.in Shareholders holding Equity Shares in Electronic mode should address all their correspondence to their respective Depository Participants.

### Investor Education and Protection Fund (IEPF)

Information U/s 205A (5) of the Companies, Act 1956, read with the provisions of Companies Act, 2013 in respect of Unclaimed Dividend, when due for transfer to the said Fund, is given below:

Financial year ended	Date of declaration of Dividend	Last date for claiming Un-paid Dividend	Due date for transfer to IEPF
31.03.2015	28.09.2015	02.11.2022	02.12.2022
31.03.2014	04.09.2014	09.10.2021	09.11.2021
31.03.2013	14.09.2013	19.10.2020	19.11.2020
31.03.2012	29.08.2012	03.10.2019	03.11.2019
31.03.2011	01.09.2011	06.10.2018	06.11.2018
31.03.2010	12.08.2010	17.09.2017	17.10.2017
31.03.2009	23.07.2009	28.08.2016	28.09.2016

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

The Company has complied with applicable mandatory requirements under the erstwhile Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s) and has adopted the following non-mandatory requirement.

**(i) The Board:**

The Chairman of the Company is the Non-executive Chairman.

**(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, 2016.

**(iv) Separate posts of Chairman and CEO:**

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

**(v) Reporting of Internal Auditor:**

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

## 18. CEO and CFO Certification

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

## 19. Retirement of Directors by rotation and re-appointment

Mr. S. K. Poddar is due for retirement by rotation and is eligible for re-appointment in the ensuing Annual General Meeting. Brief particulars regarding Mr. Poddar is given in the Notice calling the Annual General Meeting of the Company.



# 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, 2016 as stipulated in the erstwhile Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the 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 erstwhile Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that in respect of investor grievances received during the year 31st March, 2016, 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.6994

Place: Kolkata  
Dated: 30th May, 2016

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# Declaration by the Executive Director

To the Members of  
**Texmaco Infrastructure & Holdings Limited**  
Belgharia,  
Kolkata-700 056

In compliance with the requirements under the erstwhile Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the 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**

Place: Kolkata  
Dated: 30th May, 2016

**Hemant Kumar**  
*Executive Director*



## CEO and CFO Certification

We, Hemant Kumar, Executive Director & Kishor Kumar Rajgaria Chief Financial Officer certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
  - (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Texmaco Infrastructure & Holdings Limited**

Place: Kolkata  
Dated: 30th May, 2016

**Hemant Kumar**  
*Executive Director*

**K. K. Rajgaria**  
*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 comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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 auditor's 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 31 March, 2016, 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, 2016 ("the order") issued by the Central Government of India in terms of Subsection (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 in the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 2.24 of 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For K.N. GUTGUTIA & CO.**

*Chartered Accountants*

Firm Registration No. 304153E

**P.K.Gutgutia**

*Partner*

Membership No. 6994

Place : Kolkata  
Date: 30th May 2016

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of 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.
- (c) The title deeds of immovable properties of the Company are held in the name of erstwhile Texmaco Limited.
- (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) the Companies (Auditor Report) Order 2016 are not applicable.
- (iv) In our opinion & according to the information given to us, in respect of loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act 2013, have been complied with.
- (v) The Company has not received any deposits hence clause 3 (v) of the Companies (Auditor Report) Order 2016 is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 for any products of the Company except for generation of hydro-electric power in respect of its unit Neora Hydro. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules prescribed by the Central Government for maintenance of cost records and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete
- (vii) a) According to the information and explanations given to us and records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed statutory dues were in outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there were no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) There are no outstanding dues to a financial institution, bank or debenture holders, hence clause 3 (viii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (ix) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (Including debt instruments) and term loans, hence, clause 3 (ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company, hence clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 is not applicable.

(xiii) All transactions of the Company with the related parties are in compliance with sections 177 & 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any Preferential allotment or Private Placement of shares or fully or partly convertible debentures during the year under review and so clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and so clause 3 (xv) of the Companies (Auditor's Report) Order, 2016 is not applicable.

(xvi) The Company is not a non-banking financial Company and hence the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Kolkata  
Date: 30th May 2016

**P.K.Gutgutia**  
*Partner*  
Membership No. 6994



## Annexure - B to the Independent Auditor's Report of even date on the Financial Statements of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

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

We have audited the Internal Financial Controls over financial reporting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kolkata  
Date: 30th May 2016

**P.K.Gutgutia**  
*Partner*  
Membership No. 6994

## Balance Sheet As at 31st March, 2016

Particulars	Note No.	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.1	1,274.28	1,274.28
(b) Reserves and Surplus	2.2	27,943.57	26,872.27
		29,217.85	28,146.55
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	18.72	-
(b) Deferred Tax Liabilities (Net)	2.4	62.48	203.14
(c) Other Long Term Liabilities	2.5	1,289.84	1,289.84
(d) Long-Term Provisions	2.6	22.22	27.62
		1,393.26	1,520.60
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.7	1.34	-
(b) Trade Payables	2.8	14.92	19.22
(c) Other Current Liabilities	2.9	108.82	114.40
(d) Short-Term Provisions	2.10	345.17	263.47
		470.25	397.09
<b>Total</b>		<b>31,081.36</b>	<b>30,064.24</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	2.11		
(i) Tangible Assets		13,467.67	13,479.11
(ii) Capital Work-in-Progress		105.64	10.37
		13,573.31	13,489.48
(b) Non-Current Investments	2.12 (A)	7,144.64	7,009.64
(c) Long-Term Loans and Advances	2.13	58.76	57.73
		20,776.71	20,556.85
<b>(2) Current Assets</b>			
(a) Current Investments	2.12 (B)	3,569.26	5,846.45
(b) Trade Receivables	2.14	14.67	17.39
(c) Cash and Bank Balances	2.15	292.07	196.56
(d) Short-Term Loans and Advances	2.16	6,301.24	3,244.41
(e) Other Current Assets	2.17	127.41	202.58
		10,304.65	9,507.39
<b>Total</b>		<b>31,081.36</b>	<b>30,064.24</b>
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: 30th May, 2016

**Pratik Modi**  
Company Secretary

**K. K. Rajgaria**  
CFO

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

## Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note No.	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>I. Revenue From Operations</b>	2.18		
Sale of Products		320.41	312.82
Sale of Services		1,061.12	920.10
		1,381.53	1,232.92
Other Operating Revenues		0.11	1.31
<b>Total</b>		<b>1,381.64</b>	<b>1,234.23</b>
<b>II. Other Income</b>	2.19	1,131.07	643.07
<b>III. Total Revenue (I + II)</b>		<b>2,512.71</b>	<b>1,877.30</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed (incl. services)		18.53	17.22
Employee Benefits Expense	2.20	251.21	242.29
Finance Costs	2.21	62.14	3.20
Depreciation and Amortization Expenses	2.22	250.40	247.32
Other Expenses	2.23	318.05	384.36
<b>Total Expenses</b>		<b>900.33</b>	<b>894.39</b>
<b>V. Profit Before Tax (III-IV)</b>		<b>1,612.38</b>	<b>982.91</b>
<b>VI. Tax Expense:</b>			
(a) Current Tax		375.00	190.00
(b) Deferred Tax		(140.66)	(31.79)
(c) Income Tax for Earlier Year (Net)		-	64.37
<b>VII. Profit/(Loss) for the Period from Continuing Operations (V-VI)</b>		<b>1,378.04</b>	<b>760.33</b>
<b>VIII. Earnings per Equity Share: (Par Value of ₹ 1/- each)</b>			
(1) Basic		1.08	0.60
(2) Diluted		1.08	0.60
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: 30th May, 2016

**Pratik Modi**  
Company Secretary

**K. K. Rajgaria**  
CFO

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

## Cash Flow Statement for the year ended 31st March, 2016

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>A) Cash Flows from Operating Activities:</b>		
Net Profit before Taxation & Exceptional Items	1,612.38	982.91
Adjustments for:		
Depreciation	250.40	247.32
Interest Paid	62.14	3.20
Advances written off	0.03	33.75
Provision and Excess Liabilities Written Back	(20.18)	(0.30)
Interest Received	(571.86)	(282.57)
Income From Investments	(240.16)	(257.65)
Profit on Sale Of Investments-Current(Net)	(191.15)	(97.67)
Loss/(Profit) on Sale Of Fixed Assets(Net)	1.78	1.70
	(709.00)	(352.22)
<b>Operating Profit before Working Capital Changes &amp; Exceptional Items</b>	<b>903.38</b>	<b>630.69</b>
(Increase)/Decrease in Trade & Other Receivables	(115.92)	49.39
Increase/(Decrease) in Trade Payables & Other Liabilities	18.49	219.35
	(97.43)	268.74
<b>Cash Generated from Operations</b>	<b>805.95</b>	<b>899.43</b>
Direct Taxes Paid	(414.25)	(281.15)
Cash Flow before Exceptional Items	391.70	618.28
Exceptional Items	-	-
<b>Net Cash from Operating Activities</b>	<b>391.70</b>	<b>618.28</b>
<b>B) Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(343.92)	(232.68)
Sale of Fixed Assets	7.91	2.65
(Purchase)/Sale of Investments (Net)	2333.34	(1415.01)
Loan to Body Corporates (Net)	(2,900.00)	900.00
Bank Deposits(Includes having original maturity more than three months)	8.58	1.13
Interest Received	647.03	167.65
Income From Investments	240.16	257.65
<b>Net Cash used in Investing Activities</b>	<b>(6.90)</b>	<b>(318.61)</b>
<b>C) Cash Flows from Financing Activities</b>		
Receipt/(Payment) of Long Term Borrowings	18.72	-
Receipt/(Payment) of Short Term Borrowings	1.34	-
Interest Paid	(62.14)	(3.20)
Dividend Paid	(238.63)	(224.92)
<b>Net Cash used in Financing Activities</b>	<b>(280.71)</b>	<b>(228.12)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	104.09	71.55
Cash and Cash Equivalents at the beginning of the period	170.92	99.37
Cash and Cash Equivalents at the end of the period	275.01	170.92

### Note:

(1) Details of Cash and Cash Equivalents as on

Balances with banks		
Current Accounts	263.44	168.14
Savings Account with Post office	0.06	0.06
Cash on hand	11.51	2.72
	<b>275.01</b>	<b>170.92</b>

(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: 30th May, 2016

**Pratik Modi**  
Company Secretary

**K. K. Rajgaria**  
CFO

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

# Notes on Financial Statements

## 1. ACCOUNTING POLICIES

### Basis of Accounting

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.

### 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.

### Contingent Liabilities



## Notes on Financial Statements

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

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.1 SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
17,00,00,000 (17,00,00,000) Equity shares at par value of ₹ 1/- each	1,700.00	1,700.00
3,00,000 (3,00,000) 6% Preference Share at par value of ₹100/-each	300.00	300.00
	2,000.00	2,000.00
<b>Issued, Subscribed and Paid Up Capital</b>		
12,74,26,590 (12,74,26,590) Equity shares at par value of ₹ 1/- each fully paid	1,274.27	1,274.27
Add: Forfeited Shares	0.01	0.01
<b>Total (2.1)</b>	<b>1,274.28</b>	<b>1,274.28</b>

#### Notes:

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

(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	31.03.2016		31.03.2015	
	No. of Equity Share	Amount (₹ in lakhs)	No. of Equity Share	Amount (₹ in lakhs)
Number of Shares at the beginning of the year	127,426,590	1,274.27	127,426,590	1,274.27
Add: Equity shares issued during the year	-	-	-	-
Number of Shares at the end of the year	127,426,590	1,274.27	127,426,590	1,274.27

(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 ₹ 306.73 lakhs (including corporate dividend tax of ₹ 51.88 lakhs). The rate of proposed dividend is ₹ 0.20 per equity shares. (Previous Year ₹230.05 lakhs including Corporate dividend tax of ₹ 38.91 lakhs).

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

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

Sl. No.	Name of Shareholders	31.03.2016		31.03.2015	
		% of holding	No. of equity shares held	% of holding	No. of equity shares held
1	ZUARI INVESTMENTS LIMITED	12.76	16,263,900	17.47	22,263,900
2	ADVENTZ FINANCE PVT. LIMITED	10.54	13,436,894	10.54	13,436,894
3	ZUARI GLOBAL LIMITED	16.72	21,307,712	12.01	15,307,712
4	DUKE COMMERCE LIMITED	6.06	7,726,464	6.06	7,726,464

## Notes on Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.2 RESERVES AND SURPLUS</b>		
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	18,312.36	18,112.36
Add: Transferred from Statement of Profit and Loss	200.00	200.00
	18,512.36	18,312.36
Surplus		
Balance as per last Account	7,745.61	7,415.33
Add: Profit after Tax as per Statement of Profit and Loss	1,378.04	760.33
	9,123.65	8,175.66
Less: Appropriation		
Proposed Dividend		
On Equity Shares	254.86	191.14
Tax on Dividend	51.88	38.91
Transfer to General Reserve	200.00	200.00
	506.74	430.05
	8,616.91	7,745.61
<b>Total (2.2)</b>	<b>27,943.57</b>	<b>26,872.27</b>

<b>2.3 LONG TERM BORROWINGS</b>		
Secured		
From Bank		
Car Loan	18.72	-
<b>Total (2.3)</b>	<b>18.72</b>	<b>-</b>

**Note:** Car Loan is Secured against hypothecation of car.

## Notes on Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.4 DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Assets</b>		
Items u/s 43B and u/s 40(a)(i)(a) of I.T Act	(41.60)	(61.78)
<b>Deferred Tax Liabilities</b>		
Depreciation	104.08	264.92
<b>Net Deferred Tax Liability/ (Assets) Total (2.4)</b>	<b>62.48</b>	<b>203.14</b>

**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.

<b>2.5 OTHER LONG TERM LIABILITIES</b>		
Others		
- Advance against sale of land & Super Build Area	140.79	140.79
- Security Deposits	522.99	522.99
- Advance from Others	626.06	626.06
<b>Total (2.5)</b>	<b>1,289.84</b>	<b>1,289.84</b>

<b>2.6 LONG TERM PROVISIONS</b>		
Provision for Employee Benefits		
- For Leave	0.67	2.23
- For Gratuity	17.62	21.46
Others		
- For Contingency/Others	3.93	3.93
<b>Total (2.6)</b>	<b>22.22</b>	<b>27.62</b>

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

<b>2.7 SHORT TERM BORROWINGS</b>		
Secured		
Loans repayable on demand		
From Banks		
Cash Credit	1.34	-
<b>Total (2.7)</b>	<b>1.34</b>	<b>-</b>

**Note:** Cash Credit facility is secured by hypothecation of Stock and Debtors of Neorahydro unit.

## Notes on Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.8 TRADE PAYABLES</b>		
MSME	-	-
Others	14.92	19.22
<b>Total (2.8)</b>	<b>14.92</b>	<b>19.22</b>

**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.

<b>2.9 OTHER CURRENT LIABILITIES</b>		
<b>Current maturities of long -term debt</b>		
Car Loan	4.29	-
Unpaid Dividend on Equity Shares	15.09	23.67
<b>Other payable</b>		
TDS and other taxes Payable	15.96	15.32
Liabilities for Expenses	43.12	31.91
Amount Due to Employee	3.35	3.98
PF, ESI amount Payable	0.17	0.30
Others Misc. Payable	0.64	13.03
Advance from Customer	26.20	26.19
<b>Total (2.9)</b>	<b>108.82</b>	<b>114.40</b>

**Note:** There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against unpaid dividend as at 31.03.2016.

<b>2.10 SHORT-TERM PROVISIONS</b>		
- For Leave	8.80	6.44
- For Gratuity	29.63	26.98
Others		
- Proposed Dividend	254.86	191.14
- Tax on Dividend	51.88	38.91
<b>Total (2.10)</b>	<b>345.17</b>	<b>263.47</b>

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

## Notes on Financial Statements

### 2.11 FIXED ASSETS

(₹ in Lakhs)

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01/04/15	Additions during the year	Sales/ Adjustments As on 31/03/16	As on 01/04/15	During the year	Sales/ Adjustments As on 31/03/16	As on 31/03/16	As on 31/03/15
<b>Tangible Assets</b>								
Land (including leasehold)	4,438.57	127.62	-	-	-	-	4,566.19	4,438.57
Buildings*	10,147.27	59.26	-	1,973.37	163.43	-	2,136.80	8,173.90
Plant & Machinery*	910.36	6.22	0.10	606.58	8.45	0.10	614.93	303.78
Electrical Machinery	113.61	0.02	-	12.30	5.54	-	17.84	101.31
Office Equipments	30.16	11.19	-	18.74	4.93	-	23.67	11.42
Furniture & Fittings	400.94	1.70	-	65.77	40.62	-	106.39	335.17
Vehicles	182.95	42.64	16.00	67.99	27.43	6.31	89.11	114.96
<b>Total</b>	<b>16,223.86</b>	<b>248.65</b>	<b>16.10</b>	<b>2,744.75</b>	<b>250.40</b>	<b>6.41</b>	<b>2,988.74</b>	<b>13,479.11</b>
CWIP (Capital Work in Progress)	10.37	95.52	0.25	-	-	-	105.64	10.37
<b>Grand Total</b>	<b>16,234.23</b>	<b>344.17</b>	<b>16.35</b>	<b>2,744.75</b>	<b>250.40</b>	<b>6.41</b>	<b>2,988.74</b>	<b>13,489.48</b>
<b>Previous Year</b>	<b>16,017.98</b>	<b>232.68</b>	<b>16.43</b>	<b>2,509.51</b>	<b>247.32</b>	<b>12.08</b>	<b>2,744.75</b>	<b>13,489.48</b>

#### NOTE:

- ₹ 3,859.25 lakhs (including ₹ 127.62 lakhs for the year) expenses incurred for development of land of Birla Textile Capitalised.
- \* includes assets held under co-ownership with others at Kolkata & Delhi. (Refer note no. 2.30)

## Notes on Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.12 (A) NON-CURRENT INVESTMENTS</b>		
<b>Non-Current Investments-At Cost</b>		
<b>TRADE INVESTMENTS</b>		
<b>Investment in Equity Instruments (Unquoted)</b>		
<b>Fully paid-up Shares held in:-</b>		
MSTC Limited		
60,000 (2015: 60,000) Shares of ₹ 10 each	0.75	0.75
<b>OTHER INVESTMENTS</b>		
<b>Investment in Equity Instruments (Quoted)</b>		
<b>Fully paid-up Shares held in:-</b>		
Zuari Global Limited	2,417.39	2,417.39
27,57,941 (2015: 27,57,941) Shares of ₹ 10 each		
Zuari Agro Chemicals Limited	3,289.09	3,289.09
30,00,125 (2015: 30,00,125) Shares of ₹ 10 each		
Chambal Fertilisers & Chemicals Limited	45.63	45.63
1,06,864 (2015: 1,06,864) Shares of ₹ 10 each		
Upper Ganges Sugar & Ind. Limited	24.04	24.04
35,529 (2015: 35,529) Shares of ₹ 10 each		
New India Retailing & Investment Limited	1.78	1.78
4,100 (2015: 4,100) Shares of ₹ 10 each		
<b>Investment in Equity Instruments (Unquoted)</b>		
<b>Fully paid-up Shares held in:-</b>		
The Calcutta Stock Exchange Association Limited	123.74	123.74
6,187 (2015: 6187) Shares of ₹ 1 each		
Birla Buildings Limited	0.75	0.75
7,500 (2015: 7,500) Shares of ₹ 10 each		
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)	0.01	0.01
120 (2015: 120) Shares of ₹ 10 each		
Taparia Limited	0.40	0.40
3,500 (2015: 3,500) Shares of ₹ 10 each		
Pulse Food India Limited	135.00	-
385714 (2015: Nil) Share of ₹ 10 each		
Birla Constructions Limited	1.50	1.50
15,000 (2015: 15,000) Shares of ₹ 10 each		
<b>Investment in Equity Instruments of Subsidiary Companies(Quoted/Unquoted)</b>		
<b>Fully paid-up Shares held in:-</b>		
High Quality Steels Limited (Wholly owned) (Unquoted)	30.23	30.23
12,10,622 (2015: 12,10,622) Shares of ₹ 2.50 each		
Macfarlane & Co. Limited (Ordinary Shares)(Quoted)	2.80	2.80
1,39,265 (2015: 1,39,265) Shares of ₹ 5 each		
Macfarlane & Co. Limited (Deferred Shares) (Unquoted)	0.08	0.08
16,551 (2015: 16,551) Shares of ₹ 1 each		



## Notes on Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.12 (A) NON-CURRENT INVESTMENTS (contd.)</b>		
<b>Investment in Equity Instruments of Associates Companies</b>		
<b>Fully paid-up Shares held in:-</b>		
Texmaco Rail & Engg.Limited (Quoted)	546.00	546.00
5,46,00,000 (2015: 5,46,00,000) Shares of ₹ 1 each		
Lionel India Limited (Unquoted)	525.45	525.45
5,25,450 (2015: 5,25,450) Shares of ₹ 100 each		
<b>Non-Current Investments- At Cost less provision for other than temporary diminution</b>		
<b>TRADE INVESTMENT</b>		
<b>Investment in Equity Instruments (Unquoted)</b>		
<b>Fully paid-up Shares held in:-</b>		
Wagon India Limited	1.50	1.50
Less:Provision for Diminution in value of Investments	(1.50)	(1.50)
1,499 (2015: 1,499) Shares of ₹ 100 each		
	-	-
<b>OTHER INVESTMENT</b>		
<b>Investment in Equity Instruments (Unquoted)</b>		
<b>Fully paid-up Shares held in:-</b>		
APV Texmaco Limited	5.61	5.61
Less:Provision for Diminution in value of Investments	(5.61)	(5.61)
76,700 (2015: 76,700) Shares of ₹ 10 each		
<b>Total of Non-Current Investments (A)</b>	<b>7,144.64</b>	<b>7,009.64</b>
Aggregate amount of Quoted Investments	6,326.73	6,326.73
Aggregate amount of Unquoted Investments	817.91	682.91
Market Value of Quoted Investments	63,925.68	91,030.97
Aggregate Provision for diminution in value of Investments	(7.11)	(7.11)
<b>2.12 (B) CURRENT INVESTMENTS - at lower of cost and fair value</b>		
<b>Investments in Mutual Fund (Unquoted)</b>		
BSL Floating Rate Fund STP Growth	-	123.72
Nil (2015: 74,180) Units of ₹ 100 each		
BSL Saving Fund -Growth Regular Plan	-	200.00
Nil (2015: 75694) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan Series KQ (1099 days) Growth	750.00	750.00
75,00,000 (2015: 75,00,000) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan Series KC (368 days) Growth	-	1,000.00
Nil (2015: 100,00,000) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan Series KC (1099 days) Growth	1,000.00	-
100,00,000 (2015: Nil) Units of ₹ 10 each		
DSP Black Rock FMP Series 144 12M Growth	575.00	575.00
57,50,000 (2015: 57,50,000) Units of ₹ 10 each		
ICICI Prudential FMP Series 73 Plan Cumm	500.00	500.00
50,00,000 (2015: 50,00,000) Units of ₹ 10 each		

## Notes on Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.12 (B) CURRENT INVESTMENTS - at lower of cost and fair value (contd.)</b>		
Reliance Income Fund-Growth Plan-Bonus option Nil (2015: 27,00,507) Units of ₹ 10 each	-	300.00
Reliance Fixed Horizon Fund -XXVI Series 22 Growth Plan Nil (2015: 75,44,565) Units of ₹ 10 each	-	754.46
Reliance Money Manager Fund -Growth Plan Growth Option 4820 (2015: Nil) Units of ₹ 1000 each	100.00	-
Reliance Yearly Interval Fund Series 3 Growth Plan (Y3 GP) 16,84,042 (2015: 16,84,042) Units of ₹ 10 each	184.33	184.33
SBI Treasury Advantage Fund Growth Nil (2015: 95,736) Units of ₹ 1000 each	-	1,458.94
SBI Debt Fund Series-B032 (60 Days) Direct Growth 4599289 (2015: Nil ) Units of ₹ 10 each	459.93	-
<b>Total of Current Investments (B)</b>	<b>3,569.26</b>	<b>5,846.45</b>
<b>Total Investments (A+B)</b>	<b>10,713.90</b>	<b>12,856.09</b>
Aggregate amount of Quoted Current Investments	-	-
Market Value of Quoted Current Investments	-	-
Aggregate amount of Unquoted Current Investments	3,569.26	5,846.45
Aggregate amount of written down on Current investments	-	-
Aggregate NAV value of unquoted Mutual Funds	4,176.40	6,316.91

<b>2.13 LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good</b>		
Security Deposits	57.73	57.73
Prepaid Expenses	1.03	-
<b>Total (2.13)</b>	<b>58.76</b>	<b>57.73</b>

<b>2.14 TRADE RECEIVABLES</b>		
More than six months from the due date		
Unsecured, considered good	0.82	0.82
	0.82	0.82
Others-Unsecured, considered good	13.85	16.57
	14.67	17.39
<b>Total (2.14)</b>	<b>14.67</b>	<b>17.39</b>

**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

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.15 CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Balances with Banks		
Current Accounts	263.44	168.14
Savings Account with Post office	0.06	0.06
Cash on hand	11.51	2.72
	275.01	170.92
<b>Other Bank Balances</b>		
Term Deposit of more than twelve months maturity	1.96	1.97
Unpaid Dividend Account	15.10	23.67
	17.06	25.64
<b>Total (2.15)</b>	<b>292.07</b>	<b>196.56</b>

<b>2.16 SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good</b>		
<b>Loans and Advances to Related Party</b>		
High Quality Steels Limited (A Subsidiary Company)	785.00	885.00
<b>Other Loans and Advances</b>		
Loan to Body Corporates	4,600.00	1,600.00
Advance to Parties	0.11	4.65
Advance to Employee	3.60	4.21
Other Advances	168.67	51.76
Prepaid Expenses	0.76	1.49
Balances with Government Deptt	6.65	1.10
Income Tax(Net of Advance Tax)	736.45	697.20
	<b>6,301.24</b>	<b>3,245.41</b>
Less: Provision for Doubtful Advance	-	1.00
<b>Total (2.16)</b>	<b>6,301.24</b>	<b>3,244.41</b>

**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.

<b>2.17 OTHER CURRENT ASSETS</b>		
Interest Receivables/Accrued Income	127.41	202.58
<b>Total (2.17)</b>	<b>127.41</b>	<b>202.58</b>

## Notes on Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.18 REVENUE FROM OPERATIONS</b>		
Sale of Products	320.41	312.82
Sale of Services	1,061.12	920.10
	1,381.53	1,232.92
Other Operating Revenues	0.11	1.31
<b>Total (2.18)</b>	<b>1,381.64</b>	<b>1,234.23</b>

<b>2.19 OTHER INCOME</b>		
Interest Income		
From Bank	0.18	0.17
From Others	571.68	282.40
Dividend - Income from Long Term Investments	240.16	257.65
Net gain on Sale of Current Investments	191.15	97.67
Miscellaneous Receipts and Income	6.06	2.20
Profit on sale of Fixed Assets	0.41	0.02
Advances earlier written off now reversed	101.25	-
Provision & Excess Liabilities Written Back	20.18	0.30
Income related to previous year	-	2.66
<b>Total (2.19)</b>	<b>1,131.07</b>	<b>643.07</b>

<b>2.20 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	227.93	211.79
Contribution to Provident and Other Funds		
Provident Fund, Pension Fund and ESI	14.40	12.83
Gratuity	-	10.16
Staff Welfare Expenses	8.88	7.51
<b>Total (2.20)</b>	<b>251.21</b>	<b>242.29</b>

<b>2.21 FINANCE COST</b>		
Interest Expenses		
Banks	1.17	-
Others	60.97	3.20
<b>Total (2.21)</b>	<b>62.14</b>	<b>3.20</b>

<b>2.22 DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation for the Year	250.40	247.32
<b>Total (2.22)</b>	<b>250.40</b>	<b>247.32</b>

## Notes on Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.23 OTHER EXPENSES</b>		
Power and Fuel	11.36	9.34
Rent	8.86	8.88
Repairs to buildings	55.67	90.71
Repairs to machinery	22.04	20.91
Repairs to others	11.13	3.06
Insurance	8.97	8.62
Rates and Taxes excluding taxes on Income	18.78	18.29
Director's Sitting Fees	6.80	4.60
Director's Commission	6.40	5.01
Payments to the Auditor		
Auditors' Remuneration	2.85	2.50
For Taxation Matters	1.14	0.80
For Quarterly Review	1.28	0.75
For Other Services	0.75	0.53
For Re-imburement of Expenses	0.23	0.25
Cost Auditors' Remuneration	0.39	0.34
Brokerage	-	28.68
Corporate Social Responsibility	12.95	13.64
Miscellaneous Expenses	145.47	130.11
Sundry Debit Balance Adjusted/Written off	0.06	-
Loss on Sale of Fixed Assets	2.19	1.72
Bad Debts	-	2.37
Provision for Doubtful Debts	-	(2.37)
Provision for Doubtful Advance	-	33.75
Doubtful Advances written off	1.00	-
Less: Provision for Doubtful Advance	1.00	-
Advances Written off	0.03	-
Expenses related to previous year	0.70	1.87
<b>Total (2.23)</b>	<b>318.05</b>	<b>384.36</b>

### Note on CSR

(i) Gross amount required to be spent by the Company during the year: ₹ 28.23 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	12.95	-	12.95
<b>TOTAL</b>	<b>12.95</b>	<b>-</b>	<b>12.95</b>

## Notes on Financial Statements

### 2.24

Advance from other includes ₹ 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 under arbitration.

### 2.25

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

### 2.26

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.

### 2.27

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 ₹ 127.62 lakhs (previous year ₹ 136.65 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".

### 2.28

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.

### 2.29

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

### 2.30

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

(₹ in Lakhs)

Assets	2015-16			2014-15		
	Original Cost	Accumulated Depreciation	WDV	Original Cost	Accumulated Depreciation	WDV
Building	77.01	22.88	54.13	77.01	21.74	55.27
Plant & Machinery	37.26	29.52	7.74	37.26	27.31	9.95
Furniture & Fittings	0.51	0.51	-	0.51	0.51	-

## Notes on Financial Statements

### 2.31 RELATED PARTY DISCLOSURE

#### (a) Name of the related parties and relationship:

	Relationship	Parties Where Control Exist 2015-16	Parties Where Control Exist 2014-15
A.	Key Management Personnel	Mr. Hemant Kumar Executive Director	Mr. Hemant Kumar Executive Director
		-	Mr. P.C. Kejriwal, Chief Financial Officer
		Mr. K. K. Rajgaria, Chief Financial Officer (w.e.f. 1st August 2015)	-
		-	Mr. Kaushik Sonee Company Secretary (ceased w.e.f. 7th Nov 2014)
		Mr. Ayan Chakrobarty, Company Secretary (ceased w.e.f. 30th June 2015)	Mr. Ayan Chakrobarty, Company Secretary (w.e.f. 8th Nov 2014)
		Mr. Pratik Modi Company Secretary (w.e.f. 20th August 2015)	-
B.	Relative of Key Management Personnel	Ms. Jyotsna Poddar, (Wife of Mr. S.K.Poddar)	Ms. Jyotsna Poddar, (Wife of Mr. S.K.Poddar)
		Akshay Poddar, (Son of Mr. S. K. Poddar)	Akshay Poddar, (Son of Mr. S. K. Poddar)
		Ms. Puja Poddar, (Daughter in Law of Mr. S.K.Poddar)	Ms. Puja Poddar, (Daughter in Law of Mr. S.K.Poddar)
		Ms. Shradha Agarwal, (Daughter of Mr. S.K.Poddar)	Ms. Shradha Agarwal, (Daughter of Mr. S.K.Poddar)
C.	Subsidiaries	High Quality Steels Limited (HQSL) (100% of the Capital held by the Company)	High Quality Steels Limited (HQSL) (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 the HQSL)	Snowblue Conclave Pvt. Limited (100% of the capital held by the HQSL)
		Topflow Buildcon Pvt. Limited (100% of the capital held by the HQSL)	Topflow Buildcon Pvt. Limited (100% of the capital held by the HQSL)
		Startree Enclave Pvt. Limited (100% of the capital held by the HQSL)	Startree Enclave Pvt. Limited (100% of the capital held by the HQSL)
		-	-
D.	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 (25.96% of the Capital held by the Company)	Texmaco Rail & Engineering Limited (25.99% of the Capital held by the Company)
E.	Group Company/ Related Party where transaction exists	Zuari Investments Limited	Zuari Investments Limited
		Duke Commerce Limited	Duke Commerce Limited
		Adventz Securities Enterprises Limited	Adventz Securities Enterprises Limited
		Zuari Global Limited	Zuari Global Limited
		Adventz Holdings Limited	Adventz Holdings Limited
		New Eros Tradecom Limited	New Eros Tradecom Limited
		Master Exchange & Finance Limited	Master Exchange & Finance Limited
		Adventz Investments Co. Pvt. Limited	Adventz Investments Co. Pvt. Limited
		Adventz Securities Trading Pvt. Limited	Adventz Securities Trading Pvt. Limited
		Adventz Finance Pvt. Limited	Adventz Finance Pvt. Limited
		Eureka Traders Pvt. Limited	Eureka Traders Pvt. Limited
		Abhishek Holdings Pvt. Limited	Abhishek Holdings Pvt. Limited
		Greenland Trading Pvt. Limited	Greenland Trading Pvt. Limited
		Indrakshi Trading Company Pvt. Limited	Indrakshi Trading Company Pvt. Limited
		Zuari Agro Chemicals Limited	Zuari Agro Chemicals Limited
		Indian Furniture Products Limited	Indian Furniture Products Limited
		Hettich India Pvt. Limited	Hettich India Pvt. Limited
		Mangalore Chemicals & Fertilizers Limited	Mangalore Chemicals & Fertilizers Limited
		Paradeep Phosphate Limited	Paradeep Phosphate Limited
		Mr. S.K. Poddar (Non-Executive Chairman)	Mr. S.K. Poddar (Non-Executive Chairman)
		Ms Jyotsna Poddar (Wife of Mr. S.K. Poddar)	Ms Jyotsna Poddar (Wife of Mr. S.K. Poddar)
		Mr. Akshay Poddar (Son of Mr. S.K. Poddar)	Mr. Akshay Poddar (Son of Mr. S.K. Poddar)
		Mr. Gaurav Agarwalla (Son-in-law of Mr. S.K. Poddar)	Mr. Gaurav Agarwalla (Son-in-law of Mr. S.K. Poddar)
Ms. Puja Poddar (Daughter in law of Mr. S.K.Poddar)	Ms. Puja Poddar (Daughter in law of Mr. S.K.Poddar)		
Ms. Shradha Agarwala (Daughter Mr. S.K.Poddar)	Ms. Shradha Agarwala (Daughter of Mr. S.K.Poddar)		
F.	Other Related Party	Animark Enterprises Pvt. Limited	Animark Enterprises Pvt. Limited



## Notes on Financial Statements

### 2.31 RELATED PARTY DISCLOSURE (contd.)

#### (b) Related Party Transactions

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding as on 31/03/16
<b>Transactions with Key Management Personnel</b>						
<b>Remuneration Paid</b>						
Mr. Hemant Kumar (Executive Director)	- (-)	40.41 (34.91)	- (-)	- (-)	40.41 (34.91)	- (-)
Mr. P.C. Kejriwal, (Chief Financial Officer) (ceased w.e.f. 31st March, 2015)	- (-)	0.81 (24.32)	- (-)	- (-)	0.81 (24.32)	- (-)
Mr. K. K. Rajgaria, (Chief Financial Officer) (Appointment date: 1st Aug 2015)	- (-)	16.30 (-)	- (-)	- (-)	16.30 (-)	- (-)
Mr. Kaushik Sonee, (Company Secretary) (ceased w.e.f. 7th Nov 2014)	- (-)	- (3.32)	- (-)	- (-)	- (3.32)	- (-)
Mr. Ayan Chakrobarty, (Company Secretary) (ceased w.e.f. 30th June 2015)	- (-)	1.07 (1.89)	- (-)	- (-)	1.07 (1.89)	- (-)
Mr. Pratik Modi, (Company Secretary) (Appointment date: 20th Aug 2015)	- (-)	1.90 (-)	- (-)	- (-)	1.90 (-)	- (-)
<b>Transaction with others</b>						
Mr. Akshay Poddar (Sitting Fees & Commission)	1.90 (1.90)	- (-)	- (-)	- (-)	1.90 (1.90)	- (-)
Ms. Jyotsna Poddar (Sitting Fees & Commission)	1.40 (0.01)	- (-)	- (-)	- (-)	1.40 (0.01)	- (-)
Mr. S.K. Poddar (Sitting Fees & Commission)	1.80 (2.00)	- (-)	- (-)	- (-)	1.80 (2.00)	- (-)
Mr. Gaurav Agarwala (Remuneration paid)	50.82 (36.95)	- (-)	- (-)	- (-)	50.82 (36.95)	- (-)
<b>Purchase of Services</b>						
High Quality Steels Limited	- (-)	- (-)	- (-)	16.24 (15.32)	16.24 (15.32)	1.50 (-)
Lionel India Limited	- (-)	- (-)	0.36 (-)	- (-)	0.36 (-)	- (-)
<b>Dividend Received</b>						
Texmaco Rail & Engineering Limited	- (-)	- (-)	136.50 (136.50)	- (-)	136.50 (136.50)	- (-)
Zuari Global Limited	27.58 (27.58)	- (-)	- (-)	- (-)	27.58 (27.58)	- (-)
Zuari Agro Chemicals Limited	60.00 (90.00)	- (-)	- (-)	- (-)	60.00 (90.00)	- (-)
<b>Dividend Paid</b>						
Mr. Saroj Poddar	9.74 (8.10)	- (-)	- (-)	- (-)	9.74 (8.10)	- (-)
Ms. Jyotsna Poddar	0.78 (0.78)	- (-)	- (-)	- (-)	0.78 (0.78)	- (-)
Ms. Puja Poddar	1.24 (1.24)	- (-)	- (-)	- (-)	1.24 (1.24)	- (-)
Mr. Akshay Poddar	0.5 (0.5)	- (-)	- (-)	- (-)	0.5 (0.5)	- (-)
Ms. Shradha Agarwala	0.02 (0.02)	- (-)	- (-)	- (-)	0.02 (0.02)	- (-)
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	20.16 (19.35)	- (-)	- (-)	- (-)	20.16 (19.35)	- (-)

## Notes on Financial Statements

### 2.31 RELATED PARTY DISCLOSURE (contd.)

#### (b) Related Party Transactions

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding as on 31/03/16
Adventz Securities Trading Pvt. Limited	- (0.80)	- (-)	- (-)	- (-)	- (0.80)	- (-)
Duke Commerce Limited	11.59 (11.59)	- (-)	- (-)	- (-)	11.59 (11.59)	- (-)
Eureka Traders Pvt. Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Greenland Trading Pvt. Limited	0.05 (0.05)	- (-)	- (-)	- (-)	0.05 (0.05)	- (-)
Indrakshi Trading Company Pvt. Limited	0.08 (0.08)	- (-)	- (-)	- (-)	0.08 (0.08)	- (-)
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 (33.40)	- (-)	- (-)	- (-)	33.40 (33.40)	- (-)
Zuari Global Limited	22.96 (22.96)	- (-)	- (-)	- (-)	22.96 (22.96)	- (-)
<b>Rent Received</b>						
Zuari Agro Chemicals Limited	109.25 (168.30)	- (-)	- (-)	- (-)	109.25 (168.30)	5.06 (9.19)
Hettich India Pvt. Limited	70.54 (70.54)	- (-)	- (-)	- (-)	70.54 (70.54)	0.16 (-)
Indian Furniture Products Limited	30.28 (30.28)	- (-)	- (-)	- (-)	30.28 (30.28)	5.58 (5.24)
Kalindee Rail Nirman (Engineer) Limited	0.90 (-)	- (-)	- (-)	- (-)	0.90 (-)	0.90 (-)
<b>Rent Paid</b>						
Animark Enterprises Pvt. Limited	7.20 (7.20)				7.20 (7.20)	- (-)
Texmaco Rail & Engineering Limited	- (-)	- (-)	0.82 (0.81)	- (-)	0.82 (0.81)	- (-)
<b>Loans &amp; Advances</b>						
High Quality Steels Limited	- (-)	- (-)	- (-)	100.00 (-)	100.00 (-)	785.00 (885.00)
<b>Corporate Guarantee Given</b>						
Texmaco Rail & Engineering Limited	- (-)	- (-)	- (-)	- (-)	- (-)	5,000.00 (5,000.00)
<b>Investments</b>						
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

### 2.32 EMPLOYEE BENEFITS OBLIGATION

#### Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2016

(₹ in Lakhs)

	Unfunded Gratuity 2015-16	Unfunded Gratuity 2014-15	Unfunded Leave 2015-16	Unfunded Leave 2014-15
<b>I Change of Benefit Organisation</b>				
Liability at the beginning of the year	48.44	38.28	8.67	7.52
Interest cost	3.75	3.45	0.67	0.67
Current Service Cost	4.91	4.29	0.63	0.57
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on obligation	(9.86)	2.42	(0.49)	(0.09)
Curtailments and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	47.25	48.44	9.47	8.67
<b>II Fair Value of Plan Assets</b>				
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	-	-	-	-
<b>III Actual Return on Plan Assets</b>				
Expected Return on Plan Assets	-	-	-	-
Actuarial (Gain)/Loss on Plan Assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
<b>IV Amount Recognised in the Balance Sheet</b>				
Liability at the end of the year	47.25	48.44	9.47	8.67
Fair Value of Plan Assets at the end of the year	-	-	-	-
Difference	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Amount Recognised in the Balance Sheet	47.25	48.44	9.47	8.67
<b>V Expenses Recognised in the Income Statement</b>				
Current Service Cost	4.91	4.29	0.63	0.57
Interest Cost	3.75	3.45	0.67	0.67
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	(9.86)	2.42	(0.49)	(0.09)
Past Service Cost/(Non Vested Benefit) Recognised	-	-	-	-

## Notes on Financial Statements

### 2.32 EMPLOYEE BENEFITS OBLIGATION (contd.)

#### Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2016 (contd.)

(₹ in Lakhs)

	Unfunded Gratuity 2015-16	Unfunded Gratuity 2014-15	Unfunded Leave 2015-16	Unfunded Leave 2014-15
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailments and Settlements	-	-	-	-
Expenses Recognized in the Profit and Loss Account	(1.19)	10.16	0.81	1.15
<b>VI Balance Sheet Reconciliation</b>				
Opening Net Liability	48.44	38.28	8.67	7.52
Expense as above	(1.19)	10.16	0.81	1.15
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	-	-	-	-
Amount Recognised in the Balance Sheet	47.25	48.44	9.48	8.67
<b>VII Actuarial Assumption</b>	-	-	-	-
Discount Rate Current	7.75%	7.75%	7.75%	7.75%
Rate of Return on Plan Assets	-	-	-	-
Salary Escalation Current	5.00%	5.00%	5.00%	5.00%

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

		2015-16	2014-15
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	1,378.04	760.33
Weighted average number of Equity share outstanding used as denominator for Basic earning per share	Numbers	127426590	127426590
Weighted average number of Equity share used as denominator for Diluted Earning per Share	Numbers	127426590	127426590
(A) Basic Earning per share (face value of ₹ 1/- each)	₹	1.08	0.60
(B) Diluted Earning per share (face value of ₹ 1/- each)	₹	1.08	0.60

### 2.34 PARTICULARS OF PURCHASE / SALE OF GOODS & SERVICES

Particulars	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>Sale of Finished Goods</b>		
Sale of Hydro Power	320.41	312.82
<b>Services Rendered</b>		
Rent	1061.12	920.10

## Notes on Financial Statements

### 2.35 AMOUNT REMITTED DURING THE YEAR ON ACCOUNT OF DIVIDEND (AS CERTIFIED BY THE MANAGEMENT):

	2015-16	2014-15
Number of Non-resident Shareholders	17	17
Number of Equity Shares held	14840	14840
Dividend remitted (₹ in Lakhs)	0.02	0.02
Year of Dividend Paid	2014-15	2013-14

### 2.36 INFORMATION ABOUT SEGMENT WORKING IS GIVEN BELOW:

(₹ In Lakhs)

	2015-16				2014-15			
	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)
<b>Revenue (Net of Excise Duty and Cess)</b>								
External Sales	1,061.12	320.41	-	1,381.53	920.10	312.82	-	1,232.92
Internal-Segment Sales				-				-
<b>Total Revenue</b>	<b>1,061.12</b>	<b>320.41</b>	<b>-</b>	<b>1,381.53</b>	<b>920.10</b>	<b>312.82</b>	<b>-</b>	<b>1,232.92</b>
<b>Result</b>								
Segment Result	952.40	106.95	43.31	1,102.66	610.64	102.00	(9.10)	703.54
Unallocated Corporate Expenses				-				-
<b>Operating Profit/(Loss)</b>				<b>1,102.66</b>				<b>703.54</b>
Finance Costs				(62.14)				(3.20)
Interest Income				571.86				282.57
<b>Total Profit/(Loss) before Tax</b>				<b>1,612.38</b>				<b>982.91</b>
Provision for Current Tax				375.00				190.00
Provision for Deferred Tax				(140.66)				(31.79)
Income Tax for earlier year				-				64.37
<b>Profit/(Loss) from ordinary activities</b>				<b>1,378.04</b>				<b>760.33</b>
Extra ordinary items				-				-
<b>Net Profit/(Loss)</b>				<b>1,378.04</b>				<b>760.33</b>
<b>Other Information</b>								
Segment assets	12,830.29	1,051.37	17,574.00	31,455.66	12,498.13	1,066.93	16,499.19	30,064.25
Unallocated Corporate assets				-				-
<b>Total assets</b>				<b>31,455.66</b>				<b>30,064.25</b>
Segment liabilities	1248.62	27.38	218.29	1,494.29	1,251.26	22.11	441.18	1,714.55
Unallocated corporate liabilities								
<b>Total Liabilities</b>				<b>1,494.29</b>				<b>1,714.55</b>
<b>Capital expenditure</b>	<b>284.64</b>	<b>45.07</b>	<b>14.21</b>	<b>343.92</b>	<b>142.06</b>	<b>14.17</b>	<b>76.45</b>	<b>232.68</b>
<b>Depreciation</b>	<b>131.45</b>	<b>48.56</b>	<b>70.39</b>	<b>250.40</b>	<b>132.80</b>	<b>44.40</b>	<b>70.12</b>	<b>247.32</b>
<b>Non-cash expenses other than depreciation</b>				<b>0.03</b>				<b>33.75</b>

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

## Notes on Financial Statements

### 2.37 DETAILS OF EXPENSES/(INCOME) RELATED TO PREVIOUS YEAR

Particulars	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>Expenses</b>		
(i) Miscellaneous Exp	0.70	1.87
	<b>0.70</b>	<b>1.87</b>
<b>Income</b>		
(i) Service tax paid under reverse charge mechanism in earlier year charged to Statement of Profit & Loss now reversed	-	2.66
	-	<b>2.66</b>

### 2.38

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

### 2.39

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

In terms of our Report of even date attached herewith.

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

*Chartered Accountants*

Firm Registration No: 304153E

**P.K.Gutgutia**

*Partner*

Membership No.6994

6C, Middleton Street,

Kolkata - 700 071

Dated: 30th May, 2016

**Pratik Modi**  
*Company Secretary*

**K. K. Rajgaria**  
*CFO*

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

## Statement containing salient features of the financial statement of subsidiary as at 31.03.2016

### Part “A”: Subsidiaries/Fellow Subsidiaries

(₹ 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	188.48	188.33	(0.92)	(0.99)	(0.94)
5	Total Assets	1229.43	216.39	301.74	301.68	301.72
6	Total Liabilities	1010.68	18.06	301.66	301.67	301.66
7	Investments	3.00	137.75	-	-	-
8	Turnover	638.75	43.82	-	-	-
9	Profit before Taxation	8.52	37.62	(0.25)	(0.29)	(0.25)
10	Provision for Taxation	2.53	6.04	-	-	-
11	Profit after Taxation	5.99	31.58	(0.25)	(0.29)	(0.25)
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

(₹ In Lakhs)

S. No.	Name of Associates/ Joint Ventures	Lionel India Limited	Texmaco Rail & Engg. Limited
		(Associate)	(Associate)
1.	Latest audited Balance Sheet Date	31st. March' 2016	31st. March' 2016
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%	25.96%
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	23446.68
6.	Profit/(Loss) for the year	(95.53)	2159.00
	i. Considered in Consolidation	N.A.	560.48
	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: 30th May, 2016

**Pratik Modi**  
Company Secretary

**K. K. Rajgaria**  
CFO

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

# 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"), its associates comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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 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. 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 in respect of the group, and the audit evidence obtained by the other auditors in terms of their report referred to in other matters paragraphs below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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, 2016, 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 one subsidiary and one associate whose financial statements referred the Group's share of total assets of ₹198.33 lacs as at 31st March 2016 and the groups share of total revenue of ₹43.82 lacs and net cash outflows amounting to ₹6.60 lacs for the year ended on that date as considered in the financial statements. These financial statements have been audited by other auditors whose reports 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 disclosure included in respect of the subsidiary and associate is solely on the reports of the other auditors.
- (b) 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 reports of the other auditors and the financial statements.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) 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 Auditors.
- (c) 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.
- (d) 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.

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies and its associates, none of the directors of the Group companies and its associates is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting and the operating effectiveness of such control, refer to our Report in Annexure 'A' which is based on the auditor's reports of the Holding Company, subsidiary companies and associates, incorporated in India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates in accordance with the generally accepted accounting practice - also refer Note 2.24 to the consolidated financial statements.
  - The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.

**For K.N. GUTGUTIA & CO.**

*Chartered Accountants*

Firm Registration No. 304153E

**P.K.Gutgutia**

*Partner*

Place : Kolkata

Date: 30th May 2016

Membership No. 6994

## Annexure - A to Independent Auditor's Report

Referred to in paragraph 1 (f) of the Independent Auditor's Report of even date to the members of Texmaco Infrastructure & Holdings Limited of the Consolidated financial statements for the year ended 31st March 2016.

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

We have audited the Internal Financial Controls over financial reporting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED (herein after referred to as "The Holding Company"), its subsidiary companies & its associates companies as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion the Holding Company, its subsidiary companies & its associates companies, which are companies incorporated

in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to One Subsidiary Company which is a Company incorporated in India, is based on the corresponding report of the Auditor of such Company incorporated in India.

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

Place : Kolkata  
Date: 30th May 2016

**P.K.Gutgutia**  
*Partner*  
Membership No. 6994

## Consolidated Balance Sheet As at 31st March, 2016

	Note No.	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.1	1,274.28	1,274.28
(b) Reserves and Surplus	2.2	51,008.17	49,480.91
		52,282.45	50,755.19
<b>(2) Minority Interest</b>			
		57.49	48.33
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2.3	18.72	-
(b) Deferred tax liabilities (Net)	2.4	21.92	173.58
(c) Other Long term liabilities	2.5	1,295.45	1,294.70
(d) Long-term provisions	2.6	106.93	94.45
		1,443.02	1,562.73
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	2.7	1.34	-
(b) Trade Payables	2.8	58.90	63.18
(c) Other Current Liabilities	2.9	189.18	169.01
(d) Short-Term Provisions	2.10	362.86	278.02
		612.28	510.21
<b>Total</b>		<b>54,395.24</b>	<b>52,876.46</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	2.11		
(i) Tangible Assets		13,519.01	13,530.45
(ii) Capital Work-in-Progress		1,009.96	914.69
		14,528.97	14,445.14
(b) Non-Current Investments	2.12(A)	29,852.55	29,289.22
(c) Long-Term Loans and Advances	2.13	60.02	58.96
		44,441.54	43,793.32
<b>(2) Current Assets</b>			
(a) Current Investments	2.12(B)	3,706.97	5,951.81
(b) Trade Receivables	2.14	254.78	307.39
(c) Cash and Bank Balances	2.15	301.43	213.94
(d) Short-Term Loans and Advances	2.16	5,563.11	2,407.42
(e) Other Current Assets	2.17	127.41	202.58
		9,953.70	9,083.14
<b>Total</b>		<b>54,395.24</b>	<b>52,876.46</b>
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: 30th May, 2016

**Pratik Modi**  
Company Secretary

**K. K. Rajgaria**  
CFO

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

## Consolidated Statement of Profit and Loss For the year ended 31st March, 2016

	Note No.	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>I. Revenue From Operations</b>	2.18		
Sale of Products		320.41	312.82
Sale of Services		1,699.87	1,382.97
		2,020.28	1,695.79
Other Operating Revenues		0.11	1.31
<b>Total</b>		<b>2,020.39</b>	<b>1,697.10</b>
<b>II. Other Income</b>	2.19	1,038.49	567.62
<b>III. Total Revenue (I + II)</b>		<b>3,058.88</b>	<b>2,264.72</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed (incl. services)		96.58	1.90
Employee Benefits Expense	2.20	802.18	670.34
Finance Costs	2.21	62.14	3.21
Depreciation and Amortization Expenses	2.11	250.40	247.32
Other Expenses	2.22	326.34	472.13
<b>Total Expenses</b>		<b>1,537.64</b>	<b>1,394.90</b>
<b>V. Profit Before Tax (III-IV)</b>		<b>1,521.24</b>	<b>869.82</b>
<b>VI. Tax Expense:</b>			
(a) Current Tax		394.75	204.39
(b) Deferred Tax		(151.66)	(38.89)
(c) Income Tax for Earlier Year		(0.18)	62.79
<b>VII. Profit (Loss) for the period from continuing operations(V-VI)</b>		<b>1,278.33</b>	<b>641.53</b>
<b>VIII. Minority Interest</b>		(9.16)	(4.34)
<b>IX. Profit After Minority Interest(VII-VIII)</b>		1,269.17	637.19
<b>X. Share of Profit/(Loss) in Associates</b>		560.48	332.65
<b>XI. Profit/(Loss) for the period (IX+X)</b>		1,829.65	969.84
<b>XII. Earnings per Equity Share: (Face Value of ₹ 1 each)</b>			
(1) Basic		1.44	0.76
(2) Diluted		1.44	0.76
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: 30th May, 2016

**Pratik Modi**  
Company Secretary

**K. K. Rajgaria**  
CFO

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



## Consolidated Cash Flow Statement For the year ended 31st March, 2016

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>A) Cash Flows from Operating Activities:</b>		
Net Profit before Taxation & Exceptional Items	1,521.24	869.82
Adjustments for:		
Depreciation	250.40	247.32
Interest Paid	62.14	3.21
Advances written off	0.03	33.75
Interest Received	(571.90)	(282.76)
Provision and excess liabilities written back	(20.27)	(35.44)
Dividend Income	(103.67)	(122.66)
Profit on Sale Of Investments-Current(Net)	(206.51)	(97.67)
Loss on Sale Of Fixed Assets(Net)	1.78	1.70
	(588.00)	(252.55)
<b>Operating Profit before Working Capital Changes &amp; Exceptional Items</b>	<b>933.24</b>	<b>617.27</b>
(Increase)/Decrease in Trade & Other Receivables	(66.00)	30.47
Increase/(Decrease) in Trade Payables & Other Liabilities	61.84	258.44
	(4.16)	288.91
<b>Cash Generated from Operations</b>	<b>929.08</b>	<b>906.18</b>
Direct Taxes Paid	(432.74)	(293.05)
Cash Flow before Exceptional Items	496.34	613.13
Exceptional Items	-	-
<b>Net Cash from Operating Activities</b>	<b>496.34</b>	<b>613.13</b>
<b>B) Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(343.92)	(236.72)
Sale of Fixed Assets	7.91	2.65
(Purchase)/Sale of Investments	2,452.84	(1,300.02)
Loan to Body Corporates	(3,000.00)	900.00
Bank Deposits(includes having original maturity more than three months)	8.58	1.13
Interest Received	647.07	167.84
Dividend Income	103.67	122.66
<b>Net Cash used in Investing Activities</b>	<b>(123.85)</b>	<b>(342.46)</b>
<b>C) Cash Flows from Financing Activities</b>		
Receipt/(Payment) of Long Term Borrowings	23.01	-
Receipt/(Payment) of Short Term Borrowings	1.34	-
Interest Paid	(62.14)	(3.21)
Dividend Paid	(238.63)	(224.92)
<b>Net Cash used in Financing Activities</b>	<b>(276.42)</b>	<b>(228.13)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	96.07	42.54
Cash and Cash Equivalents at the beginning of the period	188.30	145.76
Cash and Cash Equivalents at the end of the period	284.37	188.30
<b>Note:</b>		
(1) Details of Cash and Equivalents as on		
Balances with banks		
Current Accounts	270.96	181.34
Savings Account with Post office	0.06	0.06
Cheques on hand	0.90	3.04
Cash on hand	12.45	3.86
	<b>284.37</b>	<b>188.30</b>

(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: 30th May, 2016

**Pratik Modi**  
Company Secretary

**K. K. Rajgaria**  
CFO

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

# Notes on Consolidated Financial Statements

## 1. ACCOUNTING POLICIES

### Basis of Accounting

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.

### 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.

### Contingent Liabilities

## Notes on Consolidated Financial Statements

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

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.1 SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
170000000 (170000000) Equity shares at par value of ₹ 1/- each	1,700.00	1,700.00
300000 (300000) 6% Preference Share at par value of ₹100/- each	300.00	300.00
	2,000.00	2,000.00
<b>Issued, Subscribed and Paid Up Capital</b>		
127426590 (127426590) Equity shares at par value of ₹ 1/- each fully paid	1,274.27	1,274.27
Add: Forfeited Shares	0.01	0.01
<b>Total (2.1)</b>	<b>1,274.28</b>	<b>1,274.28</b>

#### Notes:

- (i) The Company at present has only one class of shares referred to as equity shares having a par value of ₹1/-. Each holder of equity shares is entitled to one vote per share.
- (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	31.03.2016		31.03.2015	
	No. of Equity Share	Amount (₹ in lakhs)	No. of Equity Share	Amount (₹ in lakhs)
Number of Shares at the beginning of the year	127426590	1274.27	127426590	1274.27
Add: Equity shares issued during the year	-	-	-	-
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 ₹ 306.73 lakhs (including corporate dividend tax of ₹ 51.88 lakhs). The rate of proposed dividend is ₹0.20 per equity shares. (Previous Year ₹ 230.05 lakhs including Corporate dividend tax of ₹ 38.91 lakhs).

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

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

Sl. No.	Name of Shareholders	31.03.2016		31.03.2015	
		% of holding	No. of equity shares held	% of holding	No. of equity shares held
1	ZUARI INVESTMENTS LIMITED	12.76%	16263900	17.47%	22263900
2	ADVENTZ FINANCE PVT. LIMITED	10.54%	13436894	10.54%	13436894
3	ZUARI GLOBAL LIMITED	16.72%	21307712	12.01%	15307712
4	DUKE COMMERCE LIMITED	6.06%	7726464	6.06%	7726464

## Notes on Consolidated Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.2 RESERVES AND SURPLUS</b>		
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
	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	210.11	326.51
Less: Share in reduction during the year	(8.64)	(116.40)
	201.47	210.11
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	23,198.81	17,896.59
Add: Transferred from Consolidated Statement of Profit and Loss	200.00	205.00
Add: Transfer from Share in Revaluation Reserve in Associates	7.72	72.37
Add: Adjustment for Changes in Equity of Associates	5.26	5,024.85
	23,411.79	23,198.81
Surplus		
Balance as per last Account	16,313.37	15,778.58
Add: Profit after Tax as per Consolidated Statement of Profit and Loss	1,829.65	969.84
	18,143.02	16,748.42
Less: Appropriation		
Proposed Dividend		
On Equity Shares	254.85	191.14
Tax on Dividend	51.88	38.91
Transfer to General Reserve	200.00	205.00
	506.73	435.05
	17,636.29	16,313.37
<b>Total (2.2)</b>	<b>51,008.17</b>	<b>49,480.91</b>

<b>2.3 LONG TERM BORROWINGS</b>		
Secured		
From Bank		
Car Loan	18.72	-
<b>Total (2.3)</b>	<b>18.72</b>	<b>-</b>

**Note:** Car Loan is Secured against hypothecation of car.

## Notes on Consolidated Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.4 DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Assets</b>		
Items u/s 43B and u/s 40(a)(i)(a) of I.T Act	(82.16)	(91.34)
<b>Deferred Tax Liabilities</b>		
Depreciation	104.08	264.92
<b>Net Deferred Tax Liability/(Assets) Total (2.4)</b>	<b>21.92</b>	<b>173.58</b>

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.

<b>2.5 OTHER LONG TERM LIABILITIES</b>		
Others		
-Advance Against Sale of Land	140.79	140.79
-Security Deposits	528.60	527.85
-Advance from Others	626.06	626.06
<b>Total (2.5)</b>	<b>1,295.45</b>	<b>1,294.70</b>

<b>2.6 LONG-TERM PROVISIONS</b>		
Provision for employee benefits		
-For Leave	11.88	11.01
-For Gratuity	91.12	79.51
Others		
-For Contingency	3.93	3.93
<b>Total (2.6)</b>	<b>106.93</b>	<b>94.45</b>

<b>2.7 SHORT TERM BORROWINGS</b>		
Secured		
Loans repayable on demand		
From Banks		
Cash Credit	1.34	-
<b>Total (2.7)</b>	<b>1.34</b>	<b>-</b>

**Note:** Cash Credit facility is secured by hypothecation of Stock and Debtors of Neorahydro unit.

## Notes on Consolidated Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.8 TRADE PAYABLES</b>		
Others	58.90	63.18
<b>Total (2.8)</b>	<b>58.90</b>	<b>63.18</b>

**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.

<b>2.9 OTHER CURRENT LIABILITIES</b>		
<b>Current maturities of long-term debt</b>		
Car Loan	4.29	-
Unpaid Dividend on Equity Shares	15.09	23.67
<b>Other payable</b>		
TDS and other taxes Payable	16.95	15.90
Liabilities for Expenses	44.84	33.39
Amount Due to Employee	69.00	46.83
PF, ESI amount Payable	11.55	9.28
Others Misc. Payable	0.88	13.36
Advance from Customer (Deposit against order)	26.58	26.58
<b>Total (2.9)</b>	<b>189.18</b>	<b>169.01</b>

**Note:** There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against unpaid dividend account as at 31.03.2016

<b>2.10 SHORT-TERM PROVISIONS</b>		
Provision for Employee Benefits		
-For Leave	11.42	8.70
-For Gratuity	44.71	39.27
Others		
- Proposed Dividend	254.85	191.14
-Tax on Dividend	51.88	38.91
<b>Total (2.10)</b>	<b>362.86</b>	<b>278.02</b>

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



## Notes on Consolidated Financial Statements

### 2.11 FIXED ASSETS

(₹ in Lakhs)

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01/04/15	Additions during the year	Sales/ Adjustments	As on 31/03/16	As on 01/04/15	Additions during the year	Sales/ Adjustments	As on 31/03/16	As on 31/03/15
<b>Tangible Assets</b>									
Land (including leasehold)	4,489.91	127.62		4,617.53				4,617.53	4,489.91
Buildings*	10,149.55	59.26		10,208.81	1,975.65	163.43		8,069.73	8,173.90
Plant & Machinery*	910.76	6.22	0.10	916.88	606.99	8.45	0.10	301.54	303.77
Electrical Machinery	113.69	0.02		113.71	12.37	5.54		95.80	101.32
Office Equipments	30.17	11.19		41.36	18.75	4.93		17.68	11.42
Furniture & Fittings	400.94	1.70		402.64	65.77	40.62		296.25	335.17
Vehicles	182.95	42.64	16.00	209.59	67.99	27.43	6.31	120.48	114.96
<b>Total</b>	<b>16,277.97</b>	<b>248.65</b>	<b>16.10</b>	<b>16,510.52</b>	<b>2,747.52</b>	<b>250.40</b>	<b>6.41</b>	<b>13,519.01</b>	<b>13,530.45</b>
CWIP (Capital Work in Progress)	914.69	95.52	0.25	1,009.96				1,009.96	914.69
<b>Grand Total</b>	<b>17,192.66</b>	<b>344.17</b>	<b>16.35</b>	<b>17,520.48</b>	<b>2,747.52</b>	<b>250.40</b>	<b>6.41</b>	<b>14,528.97</b>	<b>14,445.14</b>
<b>Previous Year</b>	<b>16972.37</b>	<b>236.72</b>	<b>16.43</b>	<b>17192.66</b>	<b>2512.28</b>	<b>247.32</b>	<b>12.08</b>	<b>14445.14</b>	

#### NOTE:

- ₹3859.25 lakhs (including ₹127.62 lakhs for the year) expenses incurred for development of land of Birla Textile Capitalised.
- \* includes assets held under co-ownership with others at Kolkata & Delhi. (Refer note no. 2.29)

## Notes on Consolidated Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.12 (A) NON-CURRENT INVESTMENTS</b>		
<b>(A) Non-Current Investments-At Cost</b>		
<b>TRADE INVESTMENTS</b>		
<b>Investment in Equity Instruments (Unquoted)</b>		
Fully paid-up Shares held in:-		
MSTC Limited		
15,000 (2014: 15,000) Shares of ₹ 10 each	0.75	0.75
<b>OTHER INVESTMENTS</b>		
<b>(a) Investment in Equity Instruments (Quoted)</b>		
Fully paid-up Shares held in:-		
Zuari Global Limited	2,417.39	2,417.39
27,57,941 (2014: 27,57,941) Shares of ₹ 10 each		
Zuari Agro Chemicals Limited	3,289.09	3,289.09
30,00,125 (2014: 30,00,125) Shares of ₹ 10 each		
Chambal Fertilisers & Chemicals Limited	45.63	45.63
1,06,864 (2014: 1,06,864) Shares of ₹ 10 each		
Upper Ganges Sugar & Ind. Limited	24.04	24.04
35,529 (2014: 35,529) Shares of ₹ 10 each		
New India Retailing & Investment Limited	1.78	1.78
4,100 (2014: 4,100) Shares of ₹ 10 each		
<b>(b) Investment in Equity Instruments (Unquoted)</b>		
Fully paid-up Shares held in:-		
The Calcutta Stock Exchange Limited	123.74	123.74
6,187 (2014: 6187) Shares of ₹ 1 each		
Birla Buildings Limited	0.75	0.75
7,500 (2014: 7,500) Shares of ₹ 10 each		
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)	0.01	0.01
120 (2014: 120) Shares of ₹ 10 each		
Taparia Limited	0.40	0.40
3,500 (2014: 3,500) Shares of ₹ 10 each		
Birla Constructions Limited	1.50	1.50
15,000 (2014: 15,000) Shares of ₹ 10 each		
Pulse Food India Limited	135.00	-
385714 (2015: Nil) Share of ₹ 10 each		
<b>(c) Investment in Equity Instruments of Associates Companies</b>		
Fully paid-up Shares held in:-		
Texmaco Rail & Engg.Limited (Quoted)	23,812.43	23,384.10
5,46,00,000 (2014: 5,46,00,000) Shares of ₹ 1 each		
Lionel India Limited (Unquoted)	-	-
5,25,450 (2014: 5,25,450) Shares of ₹ 100 each		
<b>(d) Investment in Government and Trust Securities (Unquoted)</b>		
12 Year National Plan Saving Certificates	0.01	0.01
12 Year National Defence Certificates	0.03	0.03

## Notes on Consolidated Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.12 (A) NON-CURRENT INVESTMENTS (contd.)</b>		
<b>(B) Non-Current Investments- At Cost less provision for diminution other than temporary</b>		
<b>TRADE INVESTMENT</b>		
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 ₹ 100 each		
	-	-
<b>OTHER INVESTMENT</b>		
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)
76700 (2014: 76700) Shares of ₹ 10 each		
	-	-
<b>Total of Non-Current Investments (A+B)</b>	<b>29,852.55</b>	<b>29,289.22</b>
Aggregate amount of Quoted Investments	29,590.36	29,162.03
Aggregate amount of Unquoted Investments	262.19	127.19
Market Value of of Quoted Investments	63,926.15	91,030.97
Aggregate Provision for diminution in value of Investments	(7.11)	(7.11)

<b>2.12 (B) CURRENT INVESTMENTS - at lower of cost and fair value</b>		
<b>Investments in Mutual Fund (Unquoted)</b>		
BSL Floating Rate Fund STP Growth	-	123.72
Nil (2015: 74,180) Units of ₹ 100 each		
BSL Saving Fund -Growth Regular Plan	-	200.00
Nil (2015: 75694) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan Series KQ (1099 days) Growth	750.00	750.00
75,00,000 (2015: 75,00,000) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan Series KC (368 days) Growth	-	1,000.00
Nil (2015: 100,00,000) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan Series KC (1099 days) Growth	1,000.00	-
100,00,000 (2015: Nil) Units of ₹ 10 each		
DSP Black Rock FMP Series 144 12M Growth	575.00	575.00
57,50,000 (2015: 57,50,000) Units of ₹ 10 each		
ICICI Prudential FMP Series 73 Plan Cumm	500.00	500.00
50,00,000 (2015: 50,00,000) Units of ₹ 10 each		
Reliance Income Fund-Growth Plan-Bonus option	-	300.00
Nil (2015: 27,00,507) Units of ₹ 10 each		

## Notes on Consolidated Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.12 (B) CURRENT INVESTMENTS - at lower of cost and fair value (contd.)</b>		
Reliance Fixed Horizon Fund -XXVI Series 22 Growth Plan Nil (2015: 75,44,565) Units of ₹ 10 each	-	754.46
Reliance Money Manager Fund -Growth Plan Growth Option 4820 (2015: Nil) Units of ₹ 1000 each	100.00	-
Reliance Yearly Interval Fund Series 3 Growth Plan (Y3 GP) 16,84,042 (2015: 16,84,042) Units of ₹ 10 each	184.33	184.33
SBI Treasury Advantage Fund Growth Nil (2015: 95,736) Units of ₹ 1000 each	-	1,458.94
SBI Premier Liquid Fund Institution Daily Dividend Nil (2015: 5099 ) Units of ₹ 1000 each		105.36
SBI Debt Fund Series-B032 (60 Days) Direct Growth 4599289 (2015: Nil ) Units of ₹ 10 each	459.93	-
SBI Debt Fund Series (Direct Growth) 13,77,194 (2015: Nil ) Units of ₹ 10 each	137.71	-
<b>Total of Current Investments (B)</b>	<b>3,706.97</b>	<b>5,951.81</b>
<b>Total Investments (A+B)</b>	<b>33,559.52</b>	<b>35,241.03</b>
Aggregate amount of Unquoted Current Investments	3,706.97	5,951.81
Aggregate amount of written down on Current investments	-	-
Aggregate NAV value of unquoted Mutual Funds	4,320.77	6,429.02

<b>2.13 LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good</b>		
Security Deposits	58.99	58.96
<b>Other loans and advances</b>		
Prepaid Expenses	1.03	-
<b>Total (2.13)</b>	<b>60.02</b>	<b>58.96</b>

<b>2.14 TRADE RECEIVABLES</b>		
Unsecured, considered good		
More than six months from the due date	69.66	69.66
Others	185.12	237.73
<b>Total (2.14)</b>	<b>254.78</b>	<b>307.39</b>

**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

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.15 CASH AND BANK BALANCES</b>		
<b>Cash and cash equivalents</b>		
Balances with banks		
Current Accounts	270.96	181.34
Savings Account with Post office	0.06	0.06
Cheques on hand	0.90	3.04
Cash on hand	12.45	3.86
	<b>284.37</b>	<b>188.30</b>
<b>Other bank balances</b>		
Term Deposit of more than twelve months maturity	1.96	1.97
Unpaid Dividend Account	15.10	23.67
	<b>17.06</b>	<b>25.64</b>
<b>Total (2.15)</b>	<b>301.43</b>	<b>213.94</b>

<b>2.16 SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good</b>		
<b>Other loans and advances-</b>		
Loan to Body Corporates	4,600.00	1,600.00
Advance to Parties	46.48	51.02
Advance to Employee	3.63	4.35
Other Advances	169.83	52.91
Prepaid Expenses	0.76	1.49
Balances with Government Deptt	6.75	1.16
Income Tax(Net of Income Tax Provision)	735.66	697.49
	<b>5,563.11</b>	<b>2,408.42</b>
Less: Provision for Doubtful Advance	-	1.00
<b>Total (2.16)</b>	<b>5,563.11</b>	<b>2,407.42</b>

**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.

<b>2.17 OTHER CURRENT ASSETS</b>		
Interest Receivables	127.41	202.58
<b>Total (2.17)</b>	<b>127.41</b>	<b>202.58</b>

## Notes on Consolidated Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.18 REVENUE FROM OPERATIONS</b>		
Sale of Products	320.41	312.82
Sale of Services	1,699.87	1,382.97
	2,020.28	1,695.79
Other Operating Revenues	0.11	1.31
<b>Total (2.18)</b>	<b>2,020.39</b>	<b>1,697.10</b>

<b>2.19 OTHER INCOME</b>		
Interest Income		
From Bank	0.22	0.20
From Others	571.68	282.56
Dividend - Income from Long Term Investments	103.67	121.15
Dividend - Income from Current Investments	-	1.51
Net Gain on Sale of Current Investments	206.51	97.67
Miscellaneous Receipts and Income	6.06	2.20
Profit on sale of Fixed Assets	0.41	0.02
Rent Received	28.42	24.21
Advance earlier written off now reversed	101.25	-
Provision & Excess Liabilities Written Back	20.27	35.44
Income related to previous year	-	2.66
<b>Total (2.19)</b>	<b>1,038.49</b>	<b>567.62</b>

<b>2.20 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	692.54	560.50
Contribution to Provident and Other Funds		
Provident Fund, Pension Fund and ESI	77.86	64.16
Gratuity	18.24	33.41
Provision for Leave Encashment	2.89	2.85
Staff Welfare Expenses	10.65	9.42
<b>Total (2.20)</b>	<b>802.18</b>	<b>670.34</b>

<b>2.21 FINANCE COST</b>		
Interest Expenses		
Banks	1.17	-
Others	60.97	3.21
<b>Total (2.21)</b>	<b>62.14</b>	<b>3.21</b>

## Notes on Consolidated Financial Statements

	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>2.11 DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation	250.40	247.32
<b>Total (2.11)</b>	<b>250.40</b>	<b>247.32</b>
<b>2.22 OTHER EXPENSES</b>		
Power and Fuel	11.57	9.56
Rent	8.86	8.88
Repairs to buildings	55.67	90.71
Repairs to machinery	22.04	20.91
Repairs to others	11.50	3.40
Insurance	9.01	8.66
Rates and Taxes excluding taxes on Income	19.51	19.36
Expediting Service Charges	-	46.65
Director's Sitting Fees	6.30	4.60
Director's Commission	6.40	5.01
Payments to the Auditor (incl Service Tax)		
Auditors' Remuneration	3.48	3.32
For Taxation Matters	1.28	0.80
For Quarterly Review	1.28	0.75
For Other Services	0.91	0.53
For Re-imbursment of Expenses	0.23	0.25
Cost Auditor's Remuneration	0.39	0.34
Brokerage	-	28.68
Corporate Social Responsibility	12.95	13.64
Miscellaneous Expenses	151.98	137.98
Bad Debt written off	-	30.76
Advances written off	0.03	33.75
Loss on Sale of Fixed Assets	2.19	1.72
Sundry Debit Balance Adjusted/Written off	0.06	-
Bad Debts	-	2.37
Less: Provision for Doubtful Debts	-	(2.37)
Doubtful Advances written off	1.00	-
Less: Provision for Doubtful Advance	1.00	-
Expenses related to previous year	0.70	1.87
<b>Total (2.22)</b>	<b>326.34</b>	<b>472.13</b>

### Note on CSR

(i) Gross amount required to be spent by the Company during the year: ₹ 28.23 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	12.95	-	12.95
<b>Total</b>	<b>12.95</b>	<b>-</b>	<b>12.95</b>



## Notes on Consolidated Financial Statements

### 2.23 PRINCIPLES OF CONSOLIDATION

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

- a) 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 as per Accounting Standard - 21 (Consolidated Financial Statements) notified by Companies (Accounting Standards) Rules, 2006
- b) 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 Statement of Profit & Loss to the extent such changes is attributable to the associates' Statement of Profit & Loss 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.

- c) 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.
- d) The Subsidiaries, Fellow Subsidiaries and Associate Companies considered in the Financial Statement are as follows:

Name	Country of Incorporation	% of Voting power as on 31.03.2016
<b>Subsidiaries</b>		
High Quality Steels Limited	India	100.00
Macfarlane & Company Limited	India	71.27
<b>Fellow Subsidiaries</b>		
Snowblue Conclave Private Limited	India	100.00
Topflow Buildcon Private Limited	India	100.00
Startree Enclave Private Limited	India	100.00
<b>Associates</b>		
Lionel India Limited	India	50.00
Texmaco Rail & Engineering Limited	India	25.96

### 2.24

Advance from other includes ₹ 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 under arbitration.

### 2.25

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

## Notes on Consolidated Financial Statements

### 2.26

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.

### 2.27

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 ₹127.62 lakhs (previous year ₹ 136.65 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".

### 2.28

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

### 2.29

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

(₹ in Lakhs)

Assets	2015-16			2014-15		
	Original Cost	Accumulated Depreciation	WDV	Original Cost	Accumulated Depreciation	WDV
Building	77.01	22.88	54.13	77.01	21.74	55.27
Plant & Machinery	37.26	29.52	7.74	37.26	27.31	9.95
Furniture & Fittings	0.51	0.51	-	0.51	0.51	-

## Notes on Consolidated Financial Statements

### 2.30 RELATED PARTY DISCLOSURE

#### (a) Name of the related parties and relationship:

Relationship	Parties Where Control Exist 2015-16	Parties Where Control Exist 2014-15
A. Key Management Personnel	Mr. Hemant Kumar Executive Director	Mr. Hemant Kumar Executive Director
	-	Mr. P.C. Kejriwal, Chief Financial Officer
	Mr. K. K. Rajgaria, Chief Financial Officer (w.e.f: 1st August 2015)	-
	-	Mr. Kaushik Sonee Company Secretary (ceased w.e.f. 7th Nov 2014)
	Mr. Ayan Chakrobarty, Company Secretary (ceased w.e.f: 30th June 2015)	Mr. Ayan Chakrobarty, Company Secretary (w.e.f: 8th Nov 2014)
Mr. Pratik Modi Company Secretary (w.e.f. 20th August 2015)	-	
B. Relative of Key Management Personnel	Ms. Jyotsna Poddar, (Wife of Mr. S.K.Poddar)	Ms. Jyotsna Poddar, (Wife of Mr. S.K.Poddar)
	Akshay Poddar, (Son of Mr. S. K. Poddar)	Akshay Poddar, (Son of Mr. S. K. Poddar)
	Ms. Puja Poddar, (Daughter in Law of Mr. S.K.Poddar)	Ms. Puja Poddar, (Daughter in Law of Mr. S.K.Poddar)
	Ms. Shradha Agarwal, (Daughter of Mr. S.K.Poddar)	Ms. Shradha Agarwal, (Daughter of Mr. S.K.Poddar)
C. Group Company/Related Party where transaction exists	Zuari Investments Limited	Investments Limited
	Duke Commerce Limited	Duke Commerce Limited
	Adventz Securities Enterprises Limited	Adventz Securities Enterprises Limited
	Zuari Global Limited	Zuari Global Limited
	Adventz Holdings Limited	Adventz Holdings Limited
	New Eros Tradecom Limited	New Eros Tradecom Limited
	Master Exchange & Finance Limited	Master Exchange & Finance Limited
	Adventz Investments Co. Pvt. Limited	Adventz Investments Co. Pvt. Limited
	Adventz Securities Trading Pvt. Limited	Adventz Securities Trading Pvt. Limited
	Adventz Finance Pvt. Limited	Adventz Finance Pvt. Limited
	Eureka Traders Pvt. Limited	Eureka Traders Pvt. Limited
	Abhishek Holdings Pvt. Limited	Abhishek Holdings Pvt. Limited
	Greenland Trading Pvt. Limited	Greenland Trading Pvt. Limited
	Indrakshi Trading Company Pvt. Limited	Indrakshi Trading Company Pvt. Limited
	Zuari Agro Chemicals Limited	Zuari Agro Chemicals Limited
	Indian Furniture Products Limited	Indian Furniture Products Limited
	Hettich India Pvt. Limited	Hettich India Pvt. Limited
	Mangalore Chemicals & Fertilizers Limited	Mangalore Chemicals & Fertilizers Limited
	Paradeep Phosphate Limited	Paradeep Phosphate Limited
	Mr. S.K. Poddar (Non-Executive Chairman)	Mr. S.K. Poddar (Non-Executive Chairman)
	Ms Jyotsna Poddar (Wife of Mr. S.K. Poddar)	Ms Jyotsna Poddar (Wife of Mr. S.K. Poddar)
	Mr. AkshayPoddar (Son of Mr. S.K. Poddar)	Mr. AkshayPoddar (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)
Ms. Puja Poddar (Daughter in law of Mr. S.K.Poddar)	Ms. Puja Poddar (Daughter in law of Mr. S.K.Poddar)	
Ms.ShradhaAgarwala (Daughter Mr. S.K.Poddar)	Ms.ShradhaAgarwala (Daughter of Mr. S.K.Poddar)	
D. Other Related Party	Animark Enterprises Pvt. Limited	Animark Enterprises Pvt. Limited

## Notes on Consolidated Financial Statements

### 2.30 RELATED PARTY DISCLOSURE (contd.)

#### (b) Related Party Transactions

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding as on 31/03/16
<b>Transactions with Key Management Personnel</b>						
<b>Remuneration Paid</b>						
Mr. Hemant Kumar (Executive Director)	- (-)	40.41 (34.91)	- (-)	- (-)	40.41 (34.91)	- (-)
Mr. P.C. Kejriwal, Chief Financial Officer (ceased w.e.f. 31st March, 2015)	- (-)	0.81 (24.32)	- (-)	- (-)	0.81 (24.32)	- (-)
Mr. K. K. Rajgaria, Chief Financial Officer (Appointment date: 1st Aug 2015)	- (-)	15.68 (-)	- (-)	- (-)	15.68 (-)	- (-)
Mr. Kaushik Sonee, Company Secretary (ceased w.e.f. 7th Nov 2014)	- (-)	- (3.32)	- (-)	- (-)	- (3.32)	- (-)
Mr. Ayan Chakrobarty, Company Secretary (ceased w.e.f. 30th June 2015)	- (-)	1.07 (1.89)	- (-)	- (-)	1.07 (1.89)	- (-)
Mr. Pratik Modi, (Company Secretary) (Appointment date: 20th Aug 2015)	- (-)	1.82 (-)	- (-)	- (-)	1.82 (-)	- (-)
<b>Transaction with others</b>						
Mr. Akshay Poddar (Sitting Fees & Commission)	1.90 (1.90)	- (-)	- (-)	- (-)	1.90 (1.90)	- (-)
Ms. Jyotsna Poddar (Sitting Fees & Commission)	1.40 (0.01)	- (-)	- (-)	- (-)	1.40 (0.01)	- (-)
Mr. S.K. Poddar (Sitting Fees & Commission)	1.80 (2.00)	- (-)	- (-)	- (-)	1.80 (2.00)	- (-)
Mr. Gaurav Agarwala (Remuneration paid)	50.82 (36.95)	- (-)	- (-)	- (-)	50.82 (36.95)	- (-)
<b>Dividend Received</b>						
Zuari Global Limited	27.58 (27.58)	- (-)	- (-)	- (-)	27.58 (27.58)	- (-)
Zuari Agro Chemicals Limited	60.00 (90.00)	- (-)	- (-)	- (-)	60.00 (90.00)	- (-)
<b>Dividend Paid</b>						
Mr. Saroj Poddar	9.74 (8.10)	- (-)	- (-)	- (-)	9.74 (8.10)	- (-)
Ms. Jyotsna Poddar	0.78 (0.78)	- (-)	- (-)	- (-)	0.78 (0.78)	- (-)
Ms. Puja Poddar	1.24 (1.24)	- (-)	- (-)	- (-)	1.24 (1.24)	- (-)
Mr. Akshay Poddar	0.5 (0.5)	- (-)	- (-)	- (-)	0.5 (0.5)	- (-)
Ms. Shradha Agarwala	0.02 (0.02)	- (-)	- (-)	- (-)	0.02 (0.02)	- (-)
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	20.16 (19.35)	- (-)	- (-)	- (-)	20.16 (19.35)	- (-)
Adventz Securities Trading Pvt. Limited	- (0.80)	- (-)	- (-)	- (-)	- (0.80)	- (-)
Duke Commerce Limited	11.59 (11.59)	- (-)	- (-)	- (-)	11.59 (11.59)	- (-)
Eureka Traders Pvt. Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

## Notes on Consolidated Financial Statements

### 2.30 RELATED PARTY DISCLOSURE (contd.)

#### (b) Related Party Transactions

Transactions	Others	Key Management Personnel	Associate	Subsidiaries	Grand Total	Balance outstanding as on 31/03/16
Greenland Trading Pvt. Limited	0.05 (0.05)	- (-)	- (-)	- (-)	0.05 (0.05)	- (-)
Indrakshi Trading Company Pvt. Limited	0.08 (0.08)	- (-)	- (-)	- (-)	0.08 (0.08)	- (-)
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 (33.40)	- (-)	- (-)	- (-)	33.40 (33.40)	- (-)
Zuari Global Limited	22.96 (22.96)	- (-)	- (-)	- (-)	22.96 (22.96)	- (-)
<b>Rent Received</b>						
Zuari Agro Chemicals Limited	109.25 (168.30)	- (-)	- (-)	- (-)	109.25 (168.30)	5.06 (9.19)
Hettich India Pvt. Limited	70.54 (70.54)	- (-)	- (-)	- (-)	70.54 (70.54)	0.16 (-)
Indian Furniture Products Limited	30.28 (30.28)	- (-)	- (-)	- (-)	30.28 (30.28)	5.58 (5.24)
Kalindee Rail Nirman (Engineer) Limited	0.9 -	- (-)	- (-)	- (-)	0.9 (-)	- (-)
<b>Rent Paid</b>						
Animark Enterprises Pvt. Limited	7.20 (7.20)				7.20 (7.20)	- (-)
<b>Investments</b>						
Zuari Global Limited	- (-)	- (-)	- (-)	- (-)	- (-)	2,417.39 (2,417.39)
Zuari Agro Chemicals Limited	- (-)	- (-)	- (-)	- (-)	- (-)	3,289.09 (3,289.09)

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

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

		2015-16	2014-15
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	1829.65	969.84
Weighted average number of Equity share outstanding used as denominator for Basic earning per share	Numbers	12,74,26,590	12,74,26,590
Weighted average number of Equity share used as denominator for Diluted Earning per Share	Numbers	12,74,26,590	12,74,26,590
(A) Basic Earning per share (face value of ₹ 1/- each)	₹	1.44	0.76
(B) Diluted Earning per share (face value of ₹ 1/- each)	₹	1.44	0.76

## Notes on Consolidated Financial Statements

### 2.32 INFORMATION ABOUT SEGMENT WORKING IS GIVEN BELOW:

(₹ In Lakhs)

	2015-16				2014-15			
	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)
<b>Revenue (Net of Excise Duty and Cess)</b>								
External Sales	1,061.12	320.41	638.75	2,020.28	920.10	312.82	462.87	1,695.79
Internal-Segment Sales				-				-
<b>Total Revenue</b>	<b>1,061.12</b>	<b>320.41</b>	<b>638.75</b>	<b>2,020.28</b>	<b>920.10</b>	<b>312.82</b>	<b>462.87</b>	<b>1,695.79</b>
<b>Result</b>								
Segment Result	1061.12	320.41	(370.05)	1,011.48	610.64	102.00	(122.37)	590.27
Unallocated Corporate Expenses				-				-
<b>Operating Profit/(Loss)</b>				<b>1,011.48</b>				<b>590.27</b>
Finance Costs				(62.14)				(3.21)
Interest Income				571.90				282.76
<b>Total Profit/(Loss) before Tax</b>				<b>1,521.24</b>				<b>869.82</b>
Provision for Current Tax				394.75				204.39
Provision for Deferred Tax				(151.66)				(38.89)
Income Tax for earlier year				(0.18)				62.79
<b>Profit/(Loss) from ordinary activities</b>				<b>1,278.33</b>				<b>641.53</b>
Extra ordinary items				-				-
<b>Net Profit/(Loss)</b>				<b>1,278.33</b>				<b>641.53</b>
Minority Interest				(9.16)				(4.34)
Share of Profit/ (Loss) in Associate				560.48				332.65
				<b>1,829.65</b>				<b>969.84</b>
<b>Other Information</b>								
Segment assets	12,830.29	1,051.37	40,513.58	54,395.24	12,498.13	1,066.93	39,311.40	52,876.46
Unallocated Corporate assets								
<b>Total assets</b>				<b>54,395.24</b>				<b>52,876.46</b>
Segment liabilities	1,248.62	27.38	530.06	1,806.06	1,048.71	23.26	597.34	1,669.31
Unallocated corporate liabilities								
<b>Total Liabilities</b>				<b>1,806.06</b>				<b>1,669.31</b>
<b>Capital expenditure</b>	<b>284.64</b>	<b>45.07</b>	<b>14.21</b>	<b>343.92</b>	<b>142.06</b>	<b>14.17</b>	<b>80.49</b>	<b>236.72</b>
<b>Depreciation</b>	<b>131.45</b>	<b>48.56</b>	<b>70.39</b>	<b>250.40</b>	<b>132.80</b>	<b>44.40</b>	<b>70.12</b>	<b>247.32</b>
<b>Non-cash expenses other than depreciation</b>				<b>0.03</b>				<b>33.75</b>

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

## Notes on Consolidated Financial Statements

### 2.33 DETAILS OF EXPENSES/(INCOME) RELATED TO PREVIOUS YEAR

Particulars	2015-16 (₹ in Lakhs)	2014-15 (₹ in Lakhs)
<b>Expenses</b>		
(i) Professional Fees	0.70	1.87
	<b>0.70</b>	<b>1.87</b>
<b>Income</b>		
(i) Service tax paid under reverse charge mechanism in earlier year charged to Statement of Profit & Loss now reversed	-	2.66
	-	<b>2.66</b>

### 2.34

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.

### 2.35

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

### 2.36

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

In terms of our Report of even date attached herewith.

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

*Chartered Accountants*

Firm Registration No: 304153E

**P.K.Gutgutia**

*Partner*

Membership No.6994

6C, Middleton Street,

Kolkata - 700 071

Dated: 30th May, 2016

**Pratik Modi**  
*Company Secretary*

**K. K. Rajgaria**  
*CFO*

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











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**TEXMACO INFRASTRUCTURE & HOLDINGS LTD.**

Belgharia, Kolkata 700 056



## TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN No.: L70101WB1939PLC009800

Registered Office: Belgharia, Kolkata 700 056

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

### Notice to the Shareholders

Notice is hereby given that the 76th Annual General Meeting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED will be held on Monday, 26th September, 2016, at 4:00 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, 2016.
2. To declare Dividend on Equity Shares for the year ended 31st March, 2016.
3. To appoint Director in place of Mr. Saroj Kumar Poddar (DIN : 00008654), 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 the 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 77th 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 M/s. DGM & Associates, Cost Accountants, Kolkata

(ICMA 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, 2017, 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 pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Santosh Kumar Rungta (DIN: 00053824) appointed by the Board as an Additional Independent Director of the Company, has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 3 (three) consecutive years commencing from 7th November, 2015.”

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

##### Item No. 7

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. D.R. Kaarthikeyan (DIN: 00327907) appointed by the Board as an Additional Independent Director of the Company, has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 3 (three) consecutive years commencing from 25th July, 2016.”

**To consider and if thought fit, to pass the following Resolution as a Special Resolution:-**

**Item No. 8**

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, the Board of Directors is hereby authorised to grant annual increments as may be deemed fit to Mr. Gaurav Agarwala, relative of the directors of the Company Mr. S. K. Poddar and Mr. Akshay Poddar, for holding an continuing to hold office or place of profit under the Company as Chief Executive of Neora Hydro Unit provided however, that the total remuneration payable to him not to exceed ₹8,00,000/- per month and that all other terms and conditions shall, however, remain unchanged”

“FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining any approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all dates, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above power to the Committee of Directors of the Company and to do all acts, deeds and things that may be necessary, proper, expedient, or incidental for the purpose of giving effect to aforesaid Resolution. Messrs. S. K. Poddar and Akshay Poddar being related to Mr. Gaurav Agarwala, did not participate in the proceedings and for the purpose of quorum their presence were not counted.”

**By the order of the Board**

Belgharia  
Kolkata – 700 056  
Dated: 25th July, 2016

**Pratik Modi**  
Company Secretary  
ACS 37126

## 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, 24th September, 2016. 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 Annual General Meeting.*

- (ii) The Register of Members of the Company will remain closed from Tuesday, 20th September, 2016 to Monday, 26th September, 2016 both days inclusive.
- (iii) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out the material facts relating to the businesses at Item No. 5 to Item No. 8 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges forms part of this Notice.

- (v) The Statement of Profit and Loss for the financial year ended 31st March, 2016, 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 Annual General Meeting ('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, 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>.  
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.
- (b) Put user ID and password as initial password / PIN noted in step (a) above. Click Login.
- (c) 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 (e-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, email 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.

- (d) You need to login again with the new credentials.
- (e) On successful login, the system will prompt you to select the EVENT i.e., Texmaco Infrastructure & Holdings Limited.
- (f) 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'.
- (g) 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.
- (h) 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.
- (i) 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 Scrutinizer email id required in with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
- (j) Any person who become Member of the Company after dispatch of Notice and holding shares as on the cut-off date i.e. Monday, 19th September, 2016 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](mailto: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, 19th September, 2016 (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, 22nd September, 2016 and ends at 05.00 P.M. on Sunday, 25th September, 2016. 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, 19th September, 2016 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 shall 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 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 Computershare Pvt. Ltd. at Tel No. 1800 345 4001 (toll free) or any grievances may please be sent to the e-mail ID [evoting@karvy.com](mailto:evoting@karvy.com) or may be addressed to the Company Secretary of the Company at the email ID [evoting\\_textinfra@texmaco.in](mailto:evoting_textinfra@texmaco.in)
  6. The Results of the e-voting will be declared on or after the date of the AGM i.e. Monday, 26th September, 2016. The declared Results, along with the Scrutiniser's Report will be available on the Company's website [www.textinfra.in](http://www.textinfra.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

### AS SPECIAL BUSINESS

#### Item No. 5

The Board on recommendation of the Audit Committee, at its meeting held on Monday, 26th September, 2016 has approved the appointment of M/s. DGM & Associates, Cost Accountants, Kolkata as Cost Auditors to conduct the audit of the cost records for the financial year ending 31st March, 2017 in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 at a remuneration as may be decided by the Board of Directors subject to the power conferred on it by the shareholders of the Company. A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Registered 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

Mr. Santosh Kumar Rungta was appointed as an Additional Director of the Board of Directors of the Company w.e.f. 7th November, 2015. As per the provisions of Section 160 of the Companies Act, 2016 Mr. Santosh Kumar Rungta shall hold office up to the date of the ensuing Annual General Meeting of the Company.

Mr. Santosh Kumar Rungta, aged 68 years, is the Chairman of the Rungta Group, one of the oldest groups in Eastern India involved in mining, Real Estate and Industry.

Mr. Rungta has been the National President of Confederation of Real Estate Developers' Association of India (CREDAI), President of the Bharat Chamber of Commerce. He was also the President of the Bengal Rowing Club, President of Rotary Club of Kolkata Metropolitan South and Dakshin Kolkata District Table Tennis Association.

Mr. Rungta is actively involved in various institutions including medical, educational, sports and numerous other social bodies and is the Trustee of Satsang Bhawan, Vishwa Kalyan Sadhana Yatan.

He started his business career very early in life and today proudly leads one of the foremost Real Estate Groups in Eastern India.

He is a dedicated, disciplined and organised businessman with a heart of a religious, God fearing person having faith in the Supreme.

Except Mr. Rungta, 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.

#### Item No. 7

Mr. Kaarthikeyan after passing the Combined Competitive Examinations for Senior Civil Services, had joined the Indian Police Service (IPS) in 1964. He had also served in a number of important positions - Deputy Commissioner of Police, Law and Order, Bangalore; Deputy Inspector General of Police, Karnataka State Intelligence Department; Head of Karnataka State Police Academy; Inspector General of Police, Central Reserve Police Force (CRPF), Southern Sector at Hyderabad. Mr. Karthikeyan had also served as the Chief Bureau of the Investigation Team of the Central Bureau of Investigation.

The Board of Director is of the opinion that his vast knowledge and varied experience will be of great value to the company and hence recommends the resolution at item No. 7 of this Notice for your approval. In view of the background and valuable experience of Mr. Kaarthikeyan, it will be in the interest of the company that he continues as a Director of the Company. Except Mr. Kaarthikeyan, no other Director of Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to their Shareholdings, if any, in the Company.

#### Item No. 8

Mr. Gaurav Agarwala has been working as a Chief Executive of Neora Hydro Unit and a relative of the Directors of the Company, Messrs. S. K. Poddar and Akshay Poddar at a remuneration of ₹2,50,000/- w.e.f. 1st October, 2014. In the light of the improved performance of the Unit, the Board approved the increment proposal of Mr. Gaurav Agarwala as set out in the Notice. Since Mr. Gaurav Agarwala is a relative of the Directors

Messrs. S. K. Poddar and Akshay Poddar, and is proposed to be appointed at a remuneration exceeding ₹3,00,000/- per month, consent of the Members by way of Special Resolution is required under the provisions of Section 188(1)(f) of the Companies Act, 2013. The Board recommends passing of the above resolution.

None of the Directors and Key Managerial Personnel except Messrs. S. K. Poddar and Akshay Poddar is related to the above transaction.

- a) Name of the related party: Mr. Gaurav Agarwala
- b) Name of the director or key managerial personnel who is related, if any and Nature of Relationship:

Mr. S. K. Poddar, Non-Executive Chairman and Mr. Akshay Poddar, Non – Executive Director of the Company are relatives of Mr. Gaurav Agarwala, Chief Executive of Neora Hydro Unit.

- c) Nature, material terms, monetary value and particulars of the contract or arrangement;

As stated in the Resolution

The relatives of the Mr. Gaurav Agarwala may be deemed to be concerned or interested in the Resolutions to the extent of their Shareholding, if any, in the Company.

Save and except the above, 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 interest, if any, in the Company.

## Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting in pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. S. K. Poddar	Mr. Santosh Kumar Rungta	Mr. D. R. Kaarthikeyan
Age (in years)	70	68	76
Qualification	B.Com	B.Com	B. Sc, L.L.B
Date of first appointment on the Board	25th September, 2010	7th November, 2015	25th July, 2016
Expertise in specific functional areas	<p>Chairman of the Adventz Group Chairman of India – Saudi Arabia Joint Business Council and is a member of Indo – French CEO Forum</p> <p>Was Founder Chairman of Gillette India Ltd. since 1984</p> <p>Recipient of Rashtriya Samman award from CBDT</p> <p>Has served as President of FICCI and International Chamber of Commerce in India</p> <p>Has also served as member of the Board of Governors of the IIT, Kharagpur</p> <p>Was also on Advisory Board of Messrs N M Rothschild &amp; Sons (India) Pvt. Ltd.</p>	<p>Real Estate, sectors relating to Mining and allied activities.</p>	<p>Has served several positions in the Indian Police Service</p> <p>Was Director of the Central Bureau of Investigation India; and Director –General in the National Human Rights Commission.</p> <p>Functioned as Director of Trade Promotion in Australia and as a Diplomat and Head of Chancery.</p> <p>First Secretary, Consular Division of the Embassy of India in Moscow.</p> <p>Conferred with Padma Shri award in 2010.</p>
Remuneration last drawn	N.A	N.A	N.A
Shareholding in the Company	64,92,184	Nil	Nil
Relationship with other Director in the Company	Father of Mr. Akshay Poddar	N.A	N.A
Directorship held in other Companies	<p>Chambal Fertilisers and Chemicals Limited</p> <p>Zuari Global Ltd.</p> <p>Zuari Cement Limited</p> <p>Lionel India Limited</p> <p>Paradeep Phosphates Limited</p> <p>Simon India Limited</p> <p>Texmaco Rail &amp; Engineering Limited</p> <p>Zuari Fertilisers &amp; Chemicals Limited</p> <p>Zuari Agro Chemicals Limited</p> <p>Adventz Finance Private Limited</p> <p>Texmaco Hi-tech Private Limited</p> <p>Hepo Vb &amp; Fasteners India Private Limited</p>	<p>Bijoy Mining Co. Ltd</p> <p>Adventz Finance Private Limited</p> <p>Parul Farms Private Limited</p> <p>Madgul Minerals Private Limited</p> <p>Supriti Apartments Private Limited</p> <p>Madgul Infrastructure Private Limited</p> <p>Madan Properties Private Limited</p> <p>Madgul Developers Private Limited</p> <p>Suditi Apartments Private Limited</p>	<p>Bangalore International Airport Limited (BIAL)</p> <p>TAJGVK-Hotels &amp; Resorts</p> <p>Star Health and Allied Insurance Company Ltd</p> <p>Raj Television Network Limited</p> <p>Synergy Environics Limited</p> <p>Lotus Eye Hospital and Institute Limited</p> <p>Oriental Hotels Limited</p> <p>Roots Industries India Limited</p> <p>Texmaco Rail &amp; Engineering Limited</p> <p>Benares Hotels Ltd</p> <p>Life Positive Private Limited</p> <p>NADA Vibronics Private Limited</p>

<p>Chairmanship / Membership of Committees in Companies including those in the Company</p>	<p><b>Adventz Finance Private Limited:</b>          Audit Committee (Member)          Nomination and Remuneration Committee (Member)</p>	<p><b>Texmaco Infrastructure &amp; Holdings Limited:</b>          Audit Committee (Member)          Stakeholders Relationship Committee (Member)</p>	<p><b>Texmaco Rail &amp; Engineering Limited:</b>          Audit Committee (Member)  <b>Star Health and Allied Insurance Company Ltd:</b>          Audit Committee (Member)  <b>TAJGVK-Hotels &amp; Resorts:</b>          Audit Committee (Member)          Nomination and Remuneration Committee (Member)  <b>Lotus Eye care Hospital Private Limited:</b>          Audit Committee (Member)          Nomination and Remuneration Committee (Member)  <b>Oriental Hotels Ltd:</b>          Audit Committee (Member)          Nomination and Remuneration Committee (Member)  <b>Benares Hotels Ltd:</b>          Audit Committee (Member)          Corporate Social Responsibility Committee (Member)  <b>Bangalore International Airport Limited (BIAL):</b>          Audit Committee (Member)</p>
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# TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN: L70101WB1939PLC009800

Registered Office: Belgharia, Kolkata – 700 056

Tel : 91 33 25691500 Fax : 91 33 25412448

Website: [www.texinfra.in](http://www.texinfra.in)

## ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Hall.

Full name of Shareholder (in block letters):	Folio/ Client ID - DP ID* No.:
	No. of Shares held:

I hereby record my presence at the 76<sup>th</sup> Annual General Meeting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED held on Monday, 26th September, 2016, at 4:00 P.M. at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata – 700 056.

Signature of the Shareholder / Proxy:

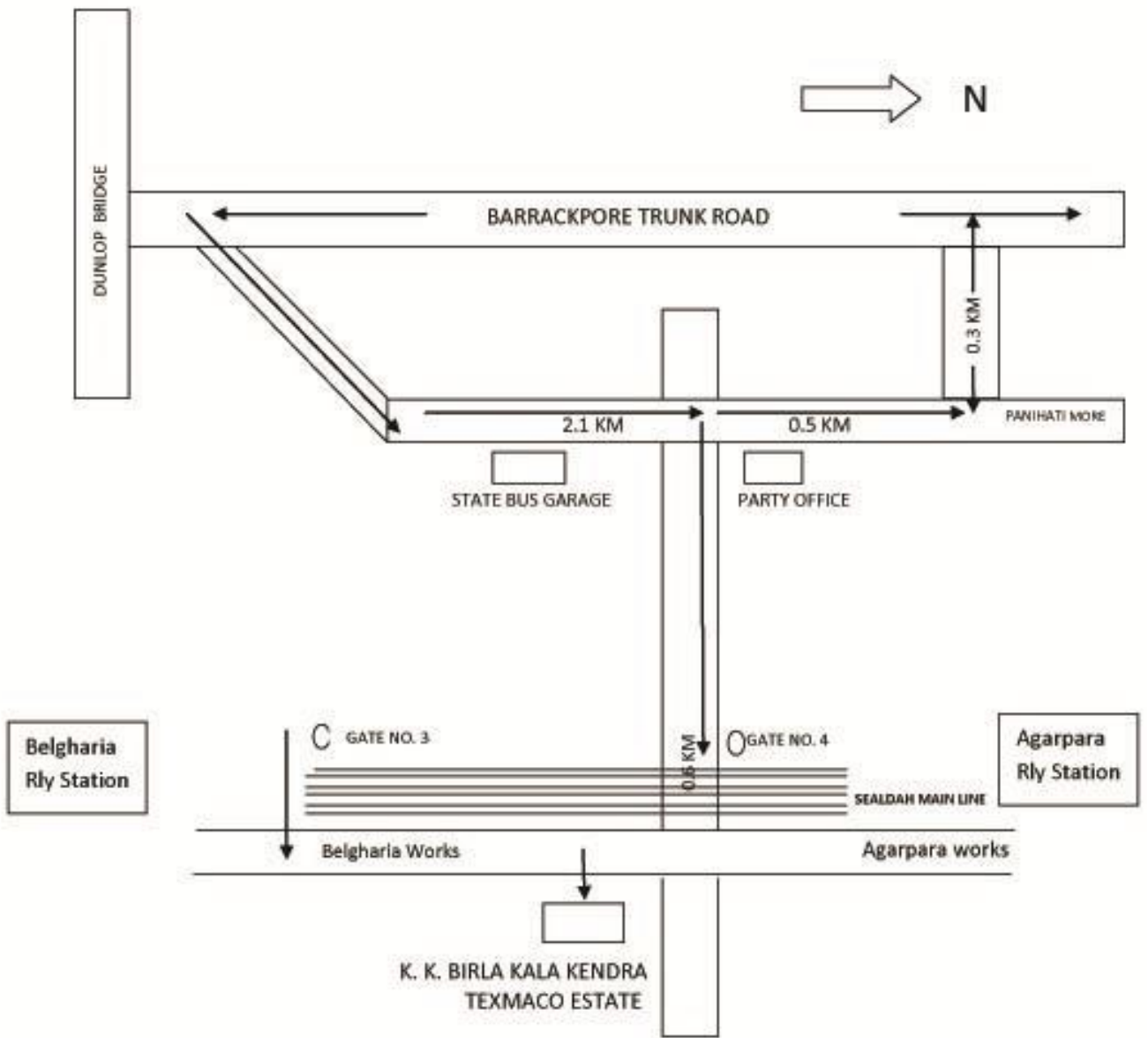
- Notes:
1. Only Shareholder of the Company or their proxy will be allowed to attend the Meeting.
  2. Shareholder / Proxy holder desiring to attend the Meeting should bring their copy of the Annual Report for reference at the Meeting.
  3. **Proxy shall carry his / her identity proof (any one of PAN Card, Voter ID Card, AADHAR Card, Driving License, Passport, etc.) at the venue of the Meeting.**

*\* Applicable for Members holding shares in demat form.*

### ELECTRONIC VOTING PARTICULARS

Electronic Voting Number	User ID	Password

Note: Please read the instructions printed under the Note no. (viii) to the Notice dated 25<sup>th</sup> July, 2016 of 76<sup>th</sup> Annual General Meeting. The Remote e-voting starts from 9.00 A.M. on Thursday, 22<sup>nd</sup> September, 2016 and ends at 5.00 P.M. on Sunday, 25<sup>th</sup> September, 2016.







# TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN: L70101WB1939PLC009800

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Website: [www.texinfra.in](http://www.texinfra.in)

## PROXY FORM (MGT – 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L70101WB1939PLC009800

Name of the Company: TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Registered Office: Belgharia, Kolkata – 700 056

Name of the Member (s): .....
Registered Address : .....
E-mail Id:..... Folio No. / Client Id:..... DP Id:.....

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

- Name : ..... Address : .....  
E-mail Id : ..... Signature : ....., or failing him / her
- Name : ..... Address : .....  
E-mail Id : ..... Signature : ....., or failing him / her
- Name : ..... Address : .....  
E-mail Id : ..... Signature : .....

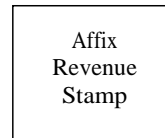
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 76th Annual General Meeting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED, to be held on Monday, 26th September, 2016, at 4:00 P.M. at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata - 700 056 and at any adjournment thereof, in respect of such Resolutions as are indicated below:

- Resolution No. 1 : Adoption of Audited Financial Statements, Directors’ and Auditors’ Report thereon for the year ended 31<sup>st</sup> March, 2016.
- Resolution No. 2 : Declaration of dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2016.
- Resolution No. 3 : Re-appointment of Mr. S. K. Poddar, Non - executive Chairman, who retires by rotation and eligible for re-election.
- Resolution No. 4 : Ratification of appointment of M/s. K. N. Gutgutia & Co, Chartered Accountants, as Statutory Auditors and fixing their remuneration.
- Resolution No. 5 : Ratification of remuneration to be paid to M/s. DGM & Associates, Cost Auditors for the year ending 31<sup>st</sup> March, 2017.
- Resolution No. 6 : Appointment of Mr. S. K. Rungta as an Independent Director.
- Resolution No. 7 : Appointment of Mr. D. R. Kaarthikeyan as an Independent Director.
- Resolution No. 8 : Authorisation for grant of Annual increments to Mr. Gaurav Agarwala in excess of the limits specified under the Companies Act, 2013.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature of the Shareholder (s) \_\_\_\_\_

Signature of Proxy Holder (s) \_\_\_\_\_



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.**