



**TEXINFRA**

**Texmaco Infrastructure & Holdings Limited**  
**(Formerly Texmaco Limited)**

13<sup>th</sup> August, 2019

*The Corporate Relation  
Department  
BSE Limited,  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code - 505400*

*The Listing Department  
National Stock Exchange of India  
Limited,  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Symbol - TEXINFRA*

*The Secretary  
The Calcutta Stock Exchange  
Limited  
7, Lyons Range,  
Kolkata – 700 001  
Scrip Code - 30044*

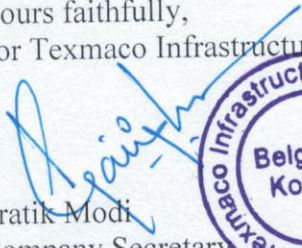
Dear Sir(s),

We would like to inform you that the Annual General Meeting (AGM) of the Company will be held on **Monday, 9<sup>th</sup> September, 2019 at 4:00 PM** at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata – 700 056.

A copy of the Notice of the AGM and Annual Report has been enclosed herewith for your reference.

Thanking You,

Yours faithfully,  
For Texmaco Infrastructure & Holdings Limited

  
Pratik Modi  
Company Secretary



Encl: a/a





**TEXMACO INFRASTRUCTURE & HOLDINGS LTD.**

Annual Report 2018-19



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# CORPORATE INFORMATION

## Directors

Mr. S. K. Poddar, *Chairman*  
Mr. Utsav Parekh  
Mr. S. K. Rungta  
Mr. D. R. Kaarthiskeyan  
Mr. Kalpataru Tripathy®  
Mr. Akshay Poddar  
Ms. Jyotsna Poddar  
Mr. N. Suresh Krishnan

## Manager

Mr. Sirajuddin Khan

## Chief Financial Officer

Mr. Kishor Kumar Rajgaria

## Company Secretary

Mr. Pratik Modi

## Auditor

Messrs. G. P. Agrawal & Co.

## Banker

State Bank of India

*®Appointed w.e.f. 30<sup>th</sup> July 2018*

## Registered Office

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

## Corporate Office

Birla Mills Compound, G. T. Karnal Road,  
Delhi – 110 007  
Phone: (011) 2382 0205

## Subsidiaries

Macfarlane & Company Limited  
High Quality Steels Limited

## Fellow Subsidiaries

Topflow Buildcon Private Limited  
Snowblue Conclave Private Limited  
Startree Enclave Private Limited

## Registrar & Share Transfer Agent

Messrs. Karvy Fintech Private Limited  
Karvy Selenium Tower B , Plot No.  
31& 32, Gachibowli Financial District,  
Nanakramguda, Hyderabad: 500032  
Phone: 040-6716 2222  
E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

## CIN

**L70101WB1939PLC009800**

# Reports of the Board of Directors

## Dear Shareholders,

Your Directors have pleasure in presenting the 79<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March, 2019.

## FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particular	2018-19	2017-18
<b>Operating Profit (PBIDT)</b>	617.45	943.98
Less: Interest (Net)	(635.05)	(454.74)
<b>Gross Profit (PBDT)</b>	1252.50	1398.72
Less: Depreciation	270.57	255.63
<b>Profit before Taxation</b>	981.93	1143.09
Less: Tax Expenses		
Current Tax including tax related to earlier years	311.87	330.53
Deferred Tax	(28.34)	(151.93)
<b>Profit after Taxation</b>	<b>698.40</b>	<b>964.49</b>

## DIVIDEND

The Directors have pleasure in recommending payment of a dividend of 20% i.e. ₹ 0.20/- per Equity Share of face value of ₹ 1 /-each for the year ended 31st March, 2019.

## THE MANAGEMENT DISCUSSION AND ANALYSIS

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

### REAL ESTATE

#### Conversion for Delhi Birla Mills Land

The formal notification for the Industrial to Residential land conversion has been formally issued by the Ministry of Housing and Urban Affairs (MOUD) on 3rd July 2018. Formalities for Birla Mills land conversion will be carried out at a later time after receipt of demand note from DDA.

#### Development at Birla Mills

The Company in the meantime has submitted site layout plans with North Delhi Municipal Corporation for preliminary layout approval to facilitate the development of design by the architect/ consultant. The approval process is currently under evaluation. Simultaneously, the company is moving forward with the detailed design development with appointment of critical design consultants.

The Company has also appointed a Consultant for conducting preliminary environmental studies at site.

### MINI HYDRO POWER PROJECT

Your Company's 3 MW Mini Hydel Power Project located on the river Neora, District- Darjeeling, West Bengal could evacuate 8.09 MU (net) against 3.29 MU of the previous year.

Generation has been stopped since 14th October 2018 due to failure of a portion of Flume & Overflow Channel. Repair work of the Flume, Overflow Channel & Forebay is underway and is expected to be completed by the end of May, 2019.

### OTHERS

The Company's property at Gurgaon has yielded satisfactory returns, though for a part of the year, it was not fully leased out. The Company's dividend income was slightly lower during the year due to non-receipt of dividend against some of the long-term investments.

## HUMAN RELATIONS

The Company continues to maintain its excellent record of human relations over the decades creating remarkable benchmarks. Your Directors appreciate the commitment and dedication of the staffs and officers.

## RISK AND CONCERNS

Your Company operates in an era of stringent regulatory and financial compliances.

This exposes us to several risks on account of adverse changes to the economy. Your Company is well equipped to address the external and internal risk through a robust risk management framework integrated to our long-term strategic plans.

## SIGNIFICANT FINANCIAL RATIOS

As per the regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the significant financial ratios are given below:

Particulars		2018-19	2017-18
Net Profit Margin*	%	27.44	39.97
Operating Profit Margin	%	38.57	47.37
Debtors turnover <sup>@</sup>	Times	12.06	17.84
Stock Turnover	Times	76.35	107.06
Debt Equity Ratio <sup>#</sup>	Times	0.07	0.06
Current Ratio	Times	17.55	19.94
Interest Coverage Ratio	Times	4.93	6.14
Return on Net Worth	%	1.91	2.08

\*Decrease in margin is on account of higher expenses on repair of plant and employee cost to strengthen the base

@Higher Trade receivables as at 31st March 2019 was on account of delay receipt of some Rental payment.

#Higher Inventories as at 31st March 2019 was on account of purchases of spares/stores towards preventive maintenance and smooth running of plant

## SUBSIDIARIES / ASSOCIATES

The Company has 2 subsidiaries, 3 fellow subsidiaries, 3 associates and 1 fellow associate as on 31st March 2019. There are no joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ('Act'). There has been no material change in the nature of the business of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries and associates in Form AOC 1 is attached to the Financial Statement of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the Financial Statement of the Company, consolidated Financial Statement along with the relevant documents and separate Audited Financial Statement in respect of the subsidiaries, are available on the website of the Company <http://www.texinfra.in/investor>.

## CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company is having a Corporate Social Responsibility Committee which was constituted in the year 2014 by the Board of Directors of the Company. The composition of the Corporate Social Responsibility Committee is provided in the Report on Corporate Governance which forms a part of the Reports of the Board of Directors.

The Company has tied-up with various associations/ organizations / trust for pursuing the CSR activities as envisaged under the CSR policy of the Company and has identified the area of health and education as its major CSR activity. The Company could not spend a part of the prescribed amount in the financial year 2018-19. 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**.

## GREEN INITIATIVE

Your Company has diligently embraced a sustainability initiative with the aim of going green and minimizing the adverse impact on environment. Your Company had been sending Annual Report(s), Notice(s), 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, after which a printed copy of the Annual Report will be sent to the Shareholder. Shareholders are requested to support this initiative by registering / updating their email addresses for receiving Annual Report, Notices, etc. through e-mail. The Company has also followed the Standardised Norms for transfer of securities in physical mode in case of Non-availability of transferor's PAN or Signature.

## PARTICULARS OF EMPLOYEES

The Number of Employees as at 31st March 2019 was 33. In terms of the provisions of Section 197(12) of the Companies Act, 2013 ('Act') read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as **Annexure B**.

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



## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are enclosed as **Annexure D**.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Meetings of the Board

During the year under review, four Board Meetings were held on 15<sup>th</sup> May 2018, 30<sup>th</sup> July 2018, 3<sup>rd</sup> November 2018 and 4<sup>th</sup> February 2019.

### Change in Directors and Key Managerial Personnel

Mr. Saroj Kumar Poddar (DIN: 00008654) retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

The terms and conditions of his appointment are enumerated in the Notice calling the Annual General Meeting for the approval of the Shareholders.

During the year, Mr. Dipankar Chatterji, an Independent Director of the Company has resigned due to his other obligations with effect from 15<sup>th</sup> May 2018 and Mr. Kalpataru Tripathy, an eminent lawyer, was appointed as an Independent Director for a period of 5 (Five) years with effect from 30<sup>th</sup> July 2018. Mr. Santosh Kumar Rungta, Independent Director of the Company, on completion of his tenure of 3 years as an Independent Director vacated the office and being eligible was re-appointed for a further period of 5 years i.e. from 6<sup>th</sup> November 2018 to 5<sup>th</sup> November 2023.

### Board Evaluation

The Company has an existing Policy for the performance evaluation of Independent Directors, Board, Committees and other Directors fixing certain criteria, which was approved by the Nomination and Remuneration Committee and thereafter was adopted by the Board. The criteria for the evaluation include their functioning as Members of Board or Committees of the Directors.

A structured questionnaire, formulated through discussions within the Board, has been used for this purpose. Further, on the basis of distinguished recommendations of the Nomination and Remuneration Committee and the performance review by Independent Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees

and the individual Directors. Furthermore, the evaluation of the Independent Directors was performed by the entire Board of Directors. The evaluation criteria comprised of assessing the various parameters including performance of the Directors, expertise/skills, contribution to the strategic planning, etc.

Further, the Board of Directors ensured that the evaluation of Directors was carried out without the participation of the Director who was subject to evaluation.

### Criteria for Appointment of Directors and Remuneration Policy

The Nomination and Remuneration Committee had 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 of eminent Qualified Professionals, entrepreneurs with diverse backgrounds and experience in business, governance, education and public service.

Your Company has a well defined Remuneration Policy for Directors, KMP and other Employees of the Company. The Nomination and Remuneration Committee periodically reviews the policy to ensure that it is aligned with the requirements under the applicable laws. During the year, there has been no change in the policy.

The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The policy is available on our website at the link [http://www.texinfra.in/pdf/Remuneration\\_Policy.pdf](http://www.texinfra.in/pdf/Remuneration_Policy.pdf).

### Declaration by Independent Directors

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company took on record the declarations submitted by the Independent directors after undertaking due assessment of their independence from the Management.

## 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 Report of the Board of Directors.

### Statutory Auditors

At the 77<sup>th</sup> Annual General Meeting held in the year 2017, M/s G. P. Agarwal & Co., Chartered Accountants, the Statutory Auditors

of the Company, were appointed by the shareholders to hold office as such from the conclusion of the 77<sup>th</sup> Annual General Meeting till the conclusion of the 82<sup>nd</sup> Annual General Meeting of the Company.

#### Cost Auditors

Your Company has re-appointed M/s. DGM & Associates, Cost Accountants, for conducting the Cost Audit for Financial Year 2019-20 in terms of the provisions of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014.

#### Secretarial Auditor

Your Company has appointed M/s S. R. & Associates, Company Secretaries, as Secretarial Auditor, to conduct the Secretarial Audit of the Company for the Financial Year 2018-19 in terms of the provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The Secretarial Audit Report in Form MR – 3 is enclosed as **Annexure E**.

#### Whistle Blower Policy

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

### 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 also evaluates the risk management system and periodically 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 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

During the year, the Company has not accepted any Deposits under the Companies Act, 2013.

#### (e) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013

No complaints pertaining to sexual harassment were received during Financial Year 2018-19.

#### (f) Disclosure with respect to compliance of Secretarial Standards

The Company has complied with the necessary requirements of the Secretarial Standards as issued by the Institute of Company Secretaries of India relating to Board Meetings, General Meetings and Committee Meetings.

### OTHER INFORMATION

#### Extract of Annual Return

The extract of Annual Return in Form no. MGT - 9 as on the financial year ended 31<sup>st</sup> March, 2019 is enclosed as **Annexure F**.

#### Corporate Governance

A separate report on Corporate Governance pursuant to the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure G** 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. 14, 41 and 4 respectively to the Financial Statements of the Company.



## Related Party Transactions

All related party transactions are reported to and approved by the Audit Committee and the Board of Directors. 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/pdf/RELATED\\_PARTY\\_TRANSACTION\\_POLICY.pdf](http://texinfra.in/pdf/RELATED_PARTY_TRANSACTION_POLICY.pdf).

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

Your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the accounting policies as adopted 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) 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) the annual accounts of the Company have been prepared on a going concern basis;
- (e) 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) 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

13th May, 2019  
Kolkata

**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 Section 135 of the Companies Act, 2013. The policy is available on the website of the Company [www.texinfra.in](http://www.texinfra.in). Driven by passion to make a difference to society, your Company is committed to upholding the highest standards of CSR. Your Company has continued its progress on community initiatives with renewed vigour and devotion.

**2. The Composition of the CSR committee:**

- |  |          |
|--|----------|
| a) Mr N. Suresh Krishnan, Non-Executive Director | Chairman |
| b) Mr Utsav Parekh, Independent Director         | Member   |
| c) Mr Kalpataru Tripathy, Independent Director   | Member   |

**3. Average Net Profits of the Company for the last three financial years:**

Average profit (₹ in Lakhs) ₹ 1278.24

**4. Prescribed CSR Expenditure:**

2% of the Net Profit (₹ in Lakhs) ₹ 25.56

**5. Details of CSR spent during the year:**

(1)	(2)	(3)	(4)	(5)	(6)		(7)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in lakhs)	Amount spent on the projects or programs		Amount spent: Direct or through implementing agency
					1) Direct expenditure on projects or Programs (₹ in lakhs)	2) Overheads	
1	Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and the differently abled and livelihood enhancement projects	Education	Local Area	25.56	25.17		Direct
<b>Total</b>				<b>25.56</b>	<b>25.17</b>		

**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 Company's spend during the year was slightly short of 2% of the average net profit of last 3 years due to deferment of certain expenses. The Company's spend during the Financial Year 2017-18 on CSR activities was higher than the prescribed requirement.

**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.

## ANNEXURE - B

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name	Designation	Age (Years)	Remuneration (₹)	Qualification(s)	Experience (Years)	Date of Commencement of Employment	Previous Employment

Top Ten Employees in terms of Remuneration drawn / Employed throughout the year and in receipt of remuneration aggregating ₹1,02,00,000 or more

1. Agarwala Gaurav	CEO (Neora Hydro)	46	84,73,643	BSBA, Boston	21	30-05-2005	Animark Enterprise Pvt Limited
2. Khan Sirajuddin	Manager & VP	60	53,63,087	MBA	39	16-10-2017	Zuari Global Limited
3. Singh Randhir Bahadur	Deputy General Manager -Projects	49	32,61,808	M.Tech	24	01-12-2017	Zuari Infraworld India Limited
4. Rajgaria Kishor Kumar	CFO	50	32,29,270	FCA, FCS & FCMA	26	01-08-2015	Hindustan Engineering & Industries Limited
5. Samavedam Venkata Giridhar	AVP (Projects)	39	32,12,174	Ms in Civil Engineering	13	27-06-2016	AECOM India
6. Gambhir Raj Kumar	Chief Manager – Accounts & Finance	44	24,38,399	CA	17	08-08-2016	Ansal Properties & Infrastructure
7. Mitra Ranjan	Chief Executive Officer	64	12,58,908	B.E.E.	42	01-01-2017	NHPC
8. Singh Garima	DY Manager Project	31	11,56,913	B.ARCH, MBEM	7	18-01-2016	Cushman & Wakefield India Pvt. Limited
9. Jerath Ajay <sup>®</sup>	Manager – Admin	48	10,89,271	BCOM	25	06-11-2017	D. S. Const. Limited
10. Sharma Anshul <sup>®</sup>	SR Manager – HR & Admin	38	10,69,817	MBA, LLB	15	03-09-2018	Simon India Limited

<sup>®</sup>Employed for a part of the Financial Year.

#### Notes:

1. Remuneration as shown above includes Salary, House Rent, LTA, Medical Benefits, Bonus, Contribution to Provident Fund, Superannuation Fund, etc., as per the Company's rules;
2. Mr Gaurav Agarwala is related to Mr S. K. Poddar, Non - Executive Chairman;
3. Employees named above are Whole-time / contractual employees of the Company;
4. Other terms and conditions are as per the Company's rules.

## ANNEXURE - C

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

- a. The ratio of remuneration of the Director(s) to the median remuneration of the employees of the Company for the financial year ended 31st March 2019 is as below:

Sl. No.	Name of Director(s) / KMP	Designation	Ratio of Remuneration to Median Remuneration of all the employees	Increase in remuneration over previous Financial Year (in %)
(i)	Mr. S. K. Poddar	Non-executive Chairman	0.28:1	-
(ii)	Ms. Jyotsna Poddar	Non-executive & Non-independent Director	0.25:1	-11%
(iii)	Mr. Akshay Poddar	Non-executive & Non-independent Director	0.31:1	-17%
(iv)	Mr N. Suresh Krishnan	Non-executive & Non-independent Director	0.26:1	-11%
(v)	Mr. D. R. Kaarthikeyan	Independent Director	0.29:1	12%
(vi)	Mr. Utsav Parekh	Independent Director	0.36:1	10%
(vii)	Mr. Dipankar Chatterji <sup>§</sup>	Independent Director	0.07:1	-
(viii)	Mr. Kalpataru Tripathi <sup>#</sup>	Independent Director	0.24:1	-
(ix)	Mr. S. K. Rungta	Independent Director	0.40:1	8%
(x)	Mr. Gaurav Agarwala	Chief Executive	13.14:1	19%
(xi)	Mr. S. U. Khan*	Manager	8.33:1	-
(xii)	Mr. Kishor Kumar Rajgaria	Chief Financial Officer	5.01:1	10%
(xiii)	Mr. Pratik Modi	Company Secretary	0.65:1	10%

*§ Resigned as Independent Director w.e.f. 15<sup>th</sup> May 2018*

*# Appointed as Independent Director w.e.f. 30<sup>th</sup> July 2018*

*\* Mr. S. U. Khan, Manager, was appointed for a part of Financial Year 2017-18 i.e. w.e.f. 16<sup>th</sup> October 2017*

- b. The percentage increase in the median remuneration of employees in the financial year ended 31st March 2019: 60%
- c. The number of employees in the Company as at 31st March 2019: 33
- d. - Average remuneration of employees excluding Key Managerial Personnel has increased by 10%, which is based on their performance. The increase in remuneration is in line with the market trends, internal parity and current salary of the employees.  
- Remuneration of Key Managerial Personnel has increased by 10%.
- e. The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company, The same can be assessed on the website of the Company at the link [http://www.texinfra.in/pdf/Remuneration\\_Policy.pdf](http://www.texinfra.in/pdf/Remuneration_Policy.pdf)

## ANNEXURE - D

### Information as per Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

#### CONSERVATION OF ENERGY-

- A)** The Company continued to give emphasis for Conversion of energy, and the measure taken during the previous year were continued. The significant Energy Conservation measures during the year were:-

- Use of Energy Efficient Lighting system like LED and fluorescent tube lights;
- Switching off equipment when not in use and switching of lights during lunch breaks;
- Creating awareness among employees about the necessity of energy conservation.

#### B. TECHNOLOGY ABSORPTION-

- i) Efforts made towards technology absorption - NA
- ii) Benefits derived like product improvement, cost reduction, product development or import substitution - NA
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NA
- iv) The expenditure incurred on Research and Development - NA

#### C) FOREIGN EXCHANGE EARNINGS & OUTGO - NIL



## ANNEXURE - E

Form No. MR-3

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To  
The Members  
**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'). The 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, 2019 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, 2019 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 thereunder the relevant Act;
2. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
5. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - 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;
  - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018.
6. The following other laws specifically applicable to the Company:
  - a) The Transfer of Property Act, 1882;
  - b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.

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

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

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

### We further report that

- the Board of Directors of the Company is duly constituted with proper balance of Manager, Non – Executive Directors and Independent Directors. The Company has appointed 4 (four) Independent Directors on the Board of Directors of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Note: Mr. Dipankar Chatterjee has resigned from the Company as an Independent Director w.e.f. 15th May, 2018 and Mr. Kalpataru Tripathy was appointed as an Independent Director of the Company w.e.f. 30th July, 2018.

- adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.
- unanimously / Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**For S R & Associates**

**Partner**

Unique Code of Partnership Firm: **P2008WB016700**

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

Membership No: **FCS 8789; C.P. No.: 8881**

Unique Code Number: **12010WB714700**

Place: Kolkata

Dated: 13th May, 2019

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**

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 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.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For S R & Associates**

**Partner**

Unique Code of Partnership Firm: **P2008WB016700**

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

Membership No: **FCS 8789; C.P. No.: 8881**

Unique Code Number: **12010WB714700**

Place: Kolkata

Dated: 13th May, 2019

## ANNEXURE - F

# Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019  
[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
viii)	Name, Address and Contact details of Registrar and Transfer Agent:	M/s. Karvy Fintech Private Limited, Plot No: 31- 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Pin: 500032 Phone no. 040-67162222

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Real Estate	681	77.36
2	Generation of Hydro-Electric Power	35101	22.64

#### 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 Texmaco Rail & Engineering Limited, Agarpara Works, Belgharia, Kolkata – 700056	U27101WB1964PLC026001	Subsidiary	100%	2 (87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
3	Topflow Buildcon Private Limited C/o Texmaco Rail & Engineering Limited, Agarpara Works, Belgharia, Kolkata – 700056	U70109WB2012PTC178518	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
4	Snowblue Conclave Private Limited C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata – 700056	U70200WB2012PTC178460	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
5	Startree Enclave Private Limited C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata – 700056	U70200WB2012PTC178399	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
6	Texmaco Rail & Engineering Limited Belgharia, Kolkata - 700056	L29261WB1998PLC087404	Associate	24.81%	2 (6)
7	Lionel India Limited 21, Old Court House Street, Kolkata - 700001	U52110WB1997PLC083860	Associate	50%	2 (6)
8	Magnacon Electricals India Ltd Block BN, Sector-V, Saltlake Electronix Complex P.S- Bidhan Nagar Kolkata - 700091	U31200WB1976PLC030769	Associate	26%	2 (6)
9	Sigma Rail Systems Private Limited 238 A, AJC Bose Road, Unit 5 D/2, 5 <sup>th</sup> Floor, Kolkata - 700 020	U74999WB2016PTC218655	Associate of High Quality Steels Limited	-	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				No. of Shares held at the end of the year				% 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	8332313	-	8332313	6.54	8332313	-	8332313	6.54	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	69119351	-	69119351	54.24	70839351	-	70839351	55.59	1.35
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other.....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>77451664</b>	<b>-</b>	<b>77451664</b>	<b>60.78</b>	<b>79171664</b>	<b>-</b>	<b>79171664</b>	<b>62.13</b>	<b>1.35</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	62122	-	62122	0.05	62122	-	62122	0.05	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2) :-</b>	<b>62122</b>	<b>-</b>	<b>62122</b>	<b>0.05</b>	<b>62122</b>	<b>-</b>	<b>62122</b>	<b>0.05</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>77513786</b>	<b>-</b>	<b>77513786</b>	<b>60.83</b>	<b>79233786</b>	<b>-</b>	<b>79233786</b>	<b>62.18</b>	<b>1.35</b>



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	2325969	-	2325969	1.82	2315518	-	2315518	1.82	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	14010	14010	0.01	-	14010	14010	0.01	-
g) FIs	7922067	-	7922067	6.22	9080533	-	9080533	7.12	0.90
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	<b>10248036</b>	<b>14010</b>	<b>10262046</b>	<b>8.05</b>	<b>11396051</b>	<b>14010</b>	<b>11410061</b>	<b>8.95</b>	<b>0.90</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	12560866	251421	12812287	10.05	11426612	216071	11642683	9.14	(0.91)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	13042172	646779	13688951	10.74	11601199	627189	12228388	9.60	(1.14)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	9172449	286500	9458949	7.42	10659785	-	10659785	8.37	0.95
c) Others (specify)									
NBFCs	71200	-	71200	0.06	15995	-	15995	0.01	0.05
Trusts	3706	-	3706	0.00	3706	-	3706	0.00	-
Non Resident Indians	989334	14840	1004174	0.79	964506	14840	979346	0.77	(0.02)
HUF	1471594	-	1471594	1.15	1232714	-	1232714	0.97	(0.18)
Clearing Members	1135347	-	1135347	0.89	20126	-	20126	0.02	(0.87)
Employees	-	-	-	-	-	-	-	-	-
Enemy Individuals	-	4550	4550	0.00	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>38446668</b>	<b>1204090</b>	<b>39650758</b>	<b>31.12</b>	<b>35924643</b>	<b>858100</b>	<b>36782743</b>	<b>28.87</b>	<b>(2.25)</b>
<b>Total Public Shareholding (B)=(B) (1)+ (B)(2)</b>	<b>48694704</b>	<b>1218100</b>	<b>49912804</b>	<b>39.17</b>	<b>47320694</b>	<b>872110</b>	<b>48192804</b>	<b>37.82</b>	<b>(1.35)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>126208490</b>	<b>1218100</b>	<b>127426590</b>	<b>100.00</b>	<b>126554480</b>	<b>872110</b>	<b>127426590</b>	<b>100.00</b>	<b>-</b>

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Saroj Kumar Poddar	8149823	6.40	-	8149823	6.40	-	-
2	Puja Poddar	28570	0.02	-	28570	0.02	-	-
3	Jyotsna Poddar	121790	0.10	-	121790	0.10	-	-
4	Akshay Poddar	33552	0.03	-	33552	0.03	-	-
5	Kumari Anisha Agarwala	32140	0.03	-	32140	0.03	-	-
6	Aashti Agarwala	14280	0.01	-	14280	0.01	-	-
7	Shradha Agarwala	14280	0.01	-	14280	0.01	-	-
8	Zuari Investments Limited	12810900	10.05	-	12810900	10.05	-	-
9	Zuari Global Limited	24760712	19.43	-	26480712	20.78	-	1.35
10	Adventz Finance Private Limited	13436894	10.54	-	13436894	10.54	-	-
11	Duke Commerce Limited	7726464	6.06	-	7726464	6.06	-	-
12	Adventz Securities Enterprises Limited	3809140	2.99	-	3809140	2.99	-	-
13	Adventz Investment Company Private Limited	3035710	2.38	-	3035710	2.38	-	-
14	Texmaco Rail & Engineering Limited	2349809	1.84	-	2349809	1.84	-	-
15	New Eros Tradecom Limited	738800	0.58	-	738800	0.58	100	-
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>77513786</b>	<b>60.83</b>	<b>-</b>	<b>79233786</b>	<b>62.18</b>	<b>100</b>	<b>1.35</b>

**(iii) Change in Promoters' Shareholding**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	77513786	60.83		
	Increase / Decrease in Share holding during the year due to transfer of shares on 09.11.2018	1720000	1.35	79233786	62.18
	<b>At the end of the year</b>			<b>79233786</b>	<b>62.18</b>

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

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
1	<b>Hypnos Fund Limited</b>				
	At the Beginning of the year	4249999	3.34		
	Increase / Decrease during the year due to transfer of shares				
	15.02.19	1250000	0.98	5499999	4.32
	<b>At the end of the year</b>			<b>5499999</b>	<b>4.32</b>
2	<b>Finquest Securities Private Limited</b>				
	At the Beginning of the year	3574430	2.81		
	Increase / Decrease during the year due to transfer of shares				
	06.04.18	(3451177)	(2.71)	123253	0.10
	04.05.18	(45253)	(0.04)	78000	0.06
	15.06.18	601000	0.47	679000	0.53
	22.06.18	(601000)	(0.47)	78000	0.06
	06.07.18	(35200)	(0.03)	42800	0.03
	07.09.18	16000	0.02	58800	0.05
	07.09.18	(16000)	(0.02)	42800	0.03
	26.10.18	(16000)	(0.01)	26800	0.02
	<b>At the end of the year</b>			<b>26800</b>	<b>0.02</b>
3	<b>Leman Diversified Fund</b>				
	At the Beginning of the year	3000000	2.35		
	Increase / Decrease during the year	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>			<b>3000000</b>	<b>2.35</b>
4	<b>Finquest Financial Solutions Private Limited</b>				
	At the Beginning of the year	2945906	2.31		
	Increase / Decrease during the year due to transfer of shares				
	06.04.18	33747	0.03	2979653	2.34
	13.04.18	7	0.00	2979660	2.34
	20.04.18	12689	0.01	2992349	2.35
	27.04.18	123117	0.09	3115466	2.44
	04.05.18	68323	0.06	3183789	2.50
	30.06.18	1226923	0.96	4410712	3.46
	06.07.18	120173	0.10	4530885	3.56
	09.11.18	(2900000)	(2.28)	1630885	1.28
	30.11.18	(2310)	(0.00)	1628575	1.28
	07.12.18	(7)	(0.00)	1628568	1.28
	18.01.19	1550000	1.21	3178568	2.49
	22.02.19	1348	0.01	3179916	2.50
01.03.19	1	0.00	3179917	2.50	
	<b>At the end of the year</b>			<b>3179917</b>	<b>2.50</b>
5	<b>Bharat Jayantilal Patel</b>				
	At the Beginning of the year	2926152	2.30		
	Increase / Decrease during the year due to transfer of shares				
	20.04.18	2926152	2.30	5852304	4.60
	20.04.18	(2926152)	(2.30)	2926152	2.30
	04.05.18	(152263)	(0.12)	2773889	2.18
15.06.18	(270000)	(0.22)	2503889	1.96	

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	29.06.18	(175200)	(0.13)	2328689	1.83
	20.07.18	(2000000)	(1.57)	328689	0.26
	09.11.18	2000000	1.57	2328689	1.83
	16.11.18	(585000)	(0.46)	1743689	1.37
	<b>At the end of the year</b>			<b>1743689</b>	<b>1.37</b>
<b>6</b>	<b>Life Insurance Corporation of India</b>				
	At the Beginning of the year	2201081	1.73		
	Increase / Decrease during the year	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>			<b>2201081</b>	<b>1.73</b>
<b>7</b>	<b>Nimish P Desai</b>				
	At the Beginning of the year	1517107	1.19		
	Increase / Decrease during the year due to transfer of shares				
	18.01.19	568469	0.45	2085576	1.64
	<b>At the end of the year</b>			<b>2085576</b>	<b>1.64</b>
<b>8</b>	<b>Shivani Tejas Trivedi</b>				
	At the Beginning of the year	1136008	0.89		
	Increase / Decrease during the year due to transfer of shares				
	06.04.18	31512	0.03	1167520	0.92
	20.04.18	13115	0.01	1180635	0.93
	27.04.18	127947	0.10	1308582	1.03
	04.05.18	199484	0.15	1508066	1.18
	11.05.18	154425	0.12	1662491	1.30
	18.05.18	62288	0.05	1724779	1.35
	25.05.18	7437	0.01	1732216	1.36
	10.08.18	7184	0.01	1739400	1.37
	17.08.18	15802	0.01	1755202	1.38
	<b>At the end of the year</b>			<b>1755202</b>	<b>1.38</b>
<b>9</b>	<b>The Punjab Produce and Trading Company Private Limited</b>				
	At the Beginning of the year	1018000	0.80		
	Increase / Decrease during the year	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>			<b>1018000</b>	<b>0.80</b>
<b>10</b>	<b>Tejas Bhalchandra Trivedi</b>				
	At the Beginning of the year	614925	0.48		
	Increase / Decrease during the year due to transfer of shares				
	06.04.18	41717	0.04	656642	0.52
	25.05.18	55692	0.04	712334	0.56
	01.06.18	27631	0.02	739965	0.58
	08.06.18	28107	0.02	768072	0.60
	15.06.18	6479	0.01	774551	0.61
	20.07.18	3902	0.00	778453	0.61
	27.07.18	6958	0.01	785411	0.62
	03.08.18	32096	0.02	817507	0.64
	10.08.18	25724	0.02	843231	0.66
	31.08.18	2489	0.00	845720	0.66
	07.09.18	10893	0.01	856613	0.67



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
	14.09.18	3400	0.00	860013	0.67
	21.09.18	20000	0.02	880013	0.69
	28.09.18	25000	0.02	905013	0.71
	12.10.18	33205	0.03	938218	0.74
	19.10.18	27594	0.02	965812	0.76
	26.10.18	21080	0.01	986892	0.77
	02.11.18	22528	0.02	1009420	0.79
	07.12.18	12730	0.01	1022150	0.80
	14.12.18	76212	0.06	1098362	0.86
	28.12.18	9330	0.01	1107692	0.87
	31.12.18	519	0.00	1108211	0.87
	04.01.19	15726	0.01	1123937	0.88
	11.01.19	8104	0.01	1132041	0.89
	01.02.19	3806	0.00	1135847	0.89
	08.02.19	10145	0.01	1145992	0.90
	15.02.19	14652	0.01	1160644	0.91
	22.02.19	2500	0.00	1163144	0.91
	01.03.19	27010	0.02	1190154	0.93
	08.03.19	42701	0.04	1232855	0.97
	15.03.19	16922	0.01	1249777	0.98
	22.03.19	2155	0.00	1251932	0.98
	29.03.19	18283	0.02	1270215	1.00
	<b>At the end of the year</b>			<b>1270215</b>	<b>1.00</b>
<b>11</b>	<b>Filmquest Entertainment Private Limited</b>				
	At the Beginning of the year	0	0.00		
	Increase / Decrease during the year due to transfer of shares				
	06.04.18	511348	0.40	511348	0.40
	04.05.18	(500000)	(0.39)	11348	0.01
	20.07.18	1200000	0.94	1211348	0.95
	<b>At the end of the year</b>			<b>1211348</b>	<b>0.95</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	8149823	6.40		
Increase / Decrease in Share holding during the year	Nil	Nil	Nil	Nil
At the end of the year			8149823	6.40

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

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	33552	0.03		
Increase / Decrease in Share holding during the year	Nil	Nil	Nil	Nil
At the end of the year			33552	0.03

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

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	121790	0.10		
Increase / Decrease in Share holding during the year	Nil	Nil	Nil	Nil
At the end of the year			121790	0.10

**Mr. Kishor Kumar Rajgaria, Chief Financial Officer**

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	1600	0.00		
Increase / Decrease in Share holding during the year	Nil	Nil	(600)	(0.00)
At the end of the year			1000	0.00

Messrs. Utsav Parekh, S. K. Rungta, D. R. Kaarthikeyan, Kalpataru Tripathy, N. Suresh Krishnan, Directors, Mr. S. U. Khan, Manager and Mr. Pratik Modi, Company Secretary do not hold shares of the Company.

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding / accrued but not due for payment**

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY:		-	-	
(i) Principal Amount	2893.68	-	-	2893.68
(ii) Interest Due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2893.68</b>	<b>-</b>	<b>-</b>	<b>2893.68</b>
Change in Indebtedness during the financial year Addition / (Reduction)	(273.90)	-	-	(273.90)
<b>Net Change</b>	<b>(273.90)</b>	<b>-</b>	<b>-</b>	<b>(273.90)</b>
Indebtedness at the end of the FY:		-	-	
(i) Principal Amount	2619.78	-	-	2619.78
(ii) Interest Due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2619.78</b>	<b>-</b>	<b>-</b>	<b>2619.78</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	
		Mr. Sirajuddin Khan	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48.87	48.87
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.49	2.49
	(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	2.38	2.38
	ii) Value of Furniture		
	iii) Superannuation		
	<b>Total (A)</b>	<b>53.74</b>	<b>53.74</b>
	Ceiling as per the Act		120.09

### 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. D.R. Kaarthikeyan	Ms. Jyotsna Poddar	Mr. S. K. Rungta	Mr. Kalpataru Tripathy#	Mr. N. Suresh Krishnan	
1	Independent Directors										
	• Fee for attending board committee meetings	-	-	0.30	1.30	0.90	-	1.60	0.90	-	5.00
	• Commission	-	-	0.12	1.00	1.00	-	1.00	0.67	-	3.79
	• Others	-	-	-	-	-	-	-	-	-	-
	<b>Total (1)</b>			<b>0.42</b>	<b>2.3</b>	<b>1.9</b>		<b>2.6</b>	<b>1.57</b>		<b>8.79</b>
2	Other Non-Executive Directors										
	• Fee for attending board committee meetings	0.80	1.00	-	-	-	0.60	-	-	0.70	3.10
	• Commission	1.00	1.00	-	-	-	1.00	-	-	1.00	4.00
	• Others, please specify	-	-	-	-	-	-	-	-	-	-
	<b>Total (2)</b>	<b>1.80</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.60</b>	<b>-</b>	<b>-</b>	<b>1.70</b>	<b>7.10</b>
	<b>Total (B) = (1+2)</b>	<b>1.80</b>	<b>2.00</b>	<b>0.42</b>	<b>2.30</b>	<b>1.90</b>	<b>1.60</b>	<b>2.60</b>	<b>1.57</b>	<b>1.70</b>	<b>15.89</b>
	<b>Total Managerial Remuneration</b>										<b>69.63</b>
	Ceiling as per the Act										130.50

®Resigned w.e.f. 15<sup>th</sup> May, 2018

#Appointed w.e.f. 30<sup>th</sup> July, 2018

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD***(₹ in Lakhs)*

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. K. K. Rajgaria CFO	Mr. Pratik Modi Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.10	3.91	32.01
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.75	0.11	1.86
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify...			
5	Others :-			
	i) Co's Contribution to PF / Pension Fund	2.44	0.19	2.63
	<b>Total</b>	<b>32.29</b>	<b>4.21</b>	<b>36.50</b>

**VII. There were no penalties / Punishment / Compounding of Offences under the Companies Act, 1956 / 2013 for the year ended 31st March, 2019.**

## ANNEXURE - G

# Report on Corporate Governance

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

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

### 2. Board of Directors

The Company's Board comprises eight (8) Directors, representing the optimum mix of professionalism, knowledge and experience. Four (4) Directors of the current strength of the Board are Independent Directors as on 31st March 2019. The category of Directors, number of Board Meetings attended, attendance at the last Annual General Meeting (AGM), number of Directorships in other companies including the name of listed entities and their category thereof, number of Committees in which such Director is a Chairperson or Member, are mentioned below:-

Name of Director	Category of Directors	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships in other Companies #	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies ^	
					Name	Category	Chairperson	Member
Mr. S. K. Poddar (DIN: 00008654)	Non- Executive Chairperson - Promoter	4	Yes	11	Texmaco Rail & Engineering Limited	Executive - Chairperson	1	-
					Chambal Fertilisers and Chemical Limited	Non-Executive & Non-Independent Director- Chairperson		
					Zuari Agro Chemicals Limited	Non-Executive & Non-Independent Director- Chairperson		
					Zuari Global Limited	Non-Executive & Non-Independent Director- Chairperson		
Mr. Akshay Poddar^^ (DIN: 00008686)	Non-executive & Non- independent - Promoter	3	No	16	Texmaco Rail & Engineering Limited	Non-Executive & Non-Independent Director	1	2
					Adventz Securities Enterprises Limited			
					Mangalore Chemicals & Fertiliser Limited			
					Zuari Agro Chemicals Limited			
Mr D. R. Kaarthikeyan (DIN:00327907)	Independent	4	No	7	Texmaco Rail & Engineering Limited	Non-Executive & Independent Director	-	4
					Taj GVK Hotels and Resorts Limited			
					Lotus Eye Hospital and Institute Limited			
					Raj Television Network Limited			
Mr Utsav Parekh (DIN:00027642)	Independent	3	No	12	Texmaco Rail & Engineering Limited	Non-Executive & Independent Director	4	3
					SMIFS Capital Markets Limited			
					McLeod Russel India Limited			
					Xpro India Limited			
					Spencer's Retail Limited			
Mr Dipankar Chatterji* (DIN:00031256)	Independent	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr S. K. Rungta (DIN:00053824)	Independent	4	Yes	19	Bijoy Mining & Co. Ltd	Executive Director	-	2
Mr. Kalpataru Tripathy## (DIN:00865794)	Independent	3	No	6	Avadh Sugar & Energy Limited	Non-Executive & Independent Director	1	2
					JK Tyre & Industries Limited			
Ms Jyotsna Poddar** (DIN:00055736)	Non-executive & Non- independent - Promoter	3	No	10	Ronson Traders Limited	Non-Executive & Non-Independent Director	-	-
					Zuari Global Limited	Executive Director		
Mr N. Suresh Krishnan (DIN:00021965)	Non-executive & Non- independent	3	No	9	Gobind Sugar Mills Limited	Non-Executive - Chairperson	1	6
					Mangalore Chemicals and Fertilisers Limited	Executive Director		
					Zuari Agro Chemicals Limited	Non-Executive & Non-Independent Director		
					Zuari Global Limited	Executive Director		

^^ Mr. Akshay Poddar is the son of Mr. S. K. Poddar.

\* Ceased w.e.f. 15<sup>th</sup> May, 2018

## Appointed w.e.f. 30<sup>th</sup> July 2018

\*\* Ms. Jyotsna Poddar is the wife of Mr. S. K. Poddar

# Excluding Foreign Companies

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

Shri Dipankar Chatterjee resigned from the Directorship of the Company from the close of business hours on 15<sup>th</sup> May 2018 due to his other obligations and has confirmed that there is no material reason other than those provided for his resignation before the expiry of his term.

No Director of the Company was a member of more than ten (10) Committees or Chairperson of more than five (5) Committees across all the Public / Listed Companies in which he / she was a Director as on 31st March 2019. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee had been considered.

Four (4) Board Meetings were held during the year 2018 – 19. The details are given below:

15 <sup>th</sup> May 2018	30 <sup>th</sup> July 2018
3 <sup>rd</sup> November 2018	4 <sup>th</sup> February 2019

#### Skills, Expertise and Competence of the Board

The Board of Directors have identified the following core skills/ expertise/competencies as required in the context of the business of the Company for its effective functioning:

**Strategic & Business Leadership:** The Board of Directors possesses leadership skills based on ability to envision the future and prescribe a strategic goal for the Company.

**Financial Expertise:** The Board has eminent business leaders having core financial experience of more than decades.

**Administration:** The Directors are having decades of experience in managing businesses of substantial scale.

**Governance & Compliance:** The Directors are highly qualified and expert in Corporate Law and Regulatory affairs. This helps to build up a robust legal compliance system and governance policies/practices.

### 3. Audit Committee

#### Terms of Reference and Composition

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

Four (4) Audit Committee Meetings were held during the year 2018 – 19. The details are given below:

15 <sup>th</sup> May 2018	30 <sup>th</sup> July 2018
3 <sup>rd</sup> November 2018	4 <sup>th</sup> February 2019

The Audit Committee comprises the following four (4) Directors, and their attendance in the Committee Meetings is given below:

Name of the Director	Category of Directorship	No. of Meeting(s) attended
Mr Utsav Parekh, Chairperson	Independent	3
Mr Akshay Poddar	Non-executive & Non-Independent	3
Mr Dipankar Chatterji*	Independent	1
Mr Santosh Kumar Rungta	Independent	4
Mr. Kalpataru Tripathy#	Independent	1

\*Ceased w.e.f. 15th May 2018.

#Appointed w.e.f. 3rd November 2018

### 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 Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee met once during the year on 30th July 2018.

The Nomination and Remuneration Committee comprises the following three (3) Directors, and their attendance in the Committee Meeting is given below:

Name of the Director	Category of Directorship	No. of Meeting(s) attended
Mr Utsav Parekh, Chairperson	Independent	1
Mr Akshay Poddar	Non-executive & Non-Independent	-
Mr Dipankar Chatterji*	Independent	-
Mr. Santosh Kumar Rungta#	Independent	1

\*Ceased w.e.f. 15th May 2018.

#Appointed w.e.f. 15th May 2018



## Remuneration of Directors

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

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company at the link: [http://www.texinfra.in/pdf/Remuneration\\_Policy.pdf](http://www.texinfra.in/pdf/Remuneration_Policy.pdf).

The details of the remuneration paid to the Directors during the year 2018-19 are given below:

### Non-executive Directors

Name of the Directors	Sitting Fee for the year (₹)	Commission for the year (₹)	Total (₹)	No. of Equity Shares held in the Company
Mr S. K. Poddar	80,000	1,00,000	1,80,000	81,49,823
Mr Akshay Poddar	1,00,000	1,00,000	2,00,000	33,552
Mr Utsav Parekh	1,30,000	1,00,000	2,30,000	-
Mr Dipankar Chatterji*	30,000	12,329	42,329	-
Ms Jyotsna Poddar	60,000	1,00,000	1,60,000	1,21,790
Mr S. K. Rungta	1,50,000	1,00,000	2,50,000	-
Mr D. R. Kaarthikeyan	90,000	1,00,000	1,90,000	-
Mr N. Suresh Krishnan	70,000	1,00,000	1,70,000	-
Mr. Kalpataru Tripathy	90,000	67,123	1,57,123	-

\*Ceased w.e.f. 15<sup>th</sup> May, 2018

## 5. Stakeholders Relationship Committee

### Terms of Reference and Composition

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

The Stakeholders Relationship Committee met once during the year on 4th February 2019.

The Stakeholders Relationship Committee comprises the following three (3) Directors and their attendance in the Committee Meeting is given below:

Name of the Director	Category of Directorship	No. of Meeting(s) attended
Mr Utsav Parekh, Chairperson	Independent	1
Mr Akshay Poddar	Non-executive & Non-Independent	1
Mr S. K. Rungta	Independent	1

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

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

All the grievances received from the Shareholders are redressed within the stipulated time. Shareholders are requested to furnish their updated telephone numbers and email addresses to facilitate prompt redressal. During the year, Seven (7) complaints were received from the Shareholders, which were resolved within the stipulated time period.

There was no request for transfer or transmission of Equity Shares of the Company pending at the close of the financial year.

## 6. Corporate Social Responsibility Committee

### Terms of Reference and Composition

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

The Corporate Social Responsibility Committee met once during the year on 4th February 2019.

The Corporate Social Responsibility Committee comprises the following three (3) Directors, and their attendance in the Committee Meeting is given below:

Name of the Director	Category of Directorship	No. of Meeting(s) attended
Mr N. Suresh Krishnan, Chairperson	Non-executive & Non-Independent	1
Mr Utsav Parekh	Independent	1
Mr Kalpataru Tripathy	Independent	1

## 7. Independent Directors

During the year 2018-19, a Meeting of the Independent Directors of the Company was held on 14th March 2019. All the Independent Directors of the Company attended the Meeting. The matters discussed at the Independent Directors Meeting, *inter alia*, included the evaluation of the performance of Non-independent Directors including the Chairman of the Company. The Performance evaluation criteria for Independent Directors are mentioned in the Report of the Board of Directors.

All Independent Directors 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(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board and on due assessment, the Independent Directors, fulfill the conditions of independence as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 8. Induction & Training of Board Members

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

The details of programmes for familiarisation of Independent Directors with the Company, including their duties in the

Company and related matters are put up on the website of the Company at the link: [http://www.texinfra.in/pdf/Familiarisation\\_Programme\\_for\\_Independent\\_Directors.pdf](http://www.texinfra.in/pdf/Familiarisation_Programme_for_Independent_Directors.pdf)

## 9. Whistle Blower Policy

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

## 10. Internal Control System

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

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

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

## 11. Policy on Material Subsidiary

The Company has five (5) Subsidiaries namely Messrs Macfarlane & Company Limited, High Quality Steels Limited, Topflow Buildcon Private Limited, Snowblue Conclave Private Limited and Startree Enclave Private Limited. The Company has a policy to determine its material subsidiary. The policy is also placed on the website of the Company at the link: [http://www.texinfra.in/pdf/Policy\\_for\\_Material\\_Subsiary\\_Company.pdf](http://www.texinfra.in/pdf/Policy_for_Material_Subsiary_Company.pdf)

## 12. General Body Meetings

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

Financial Year	Date and time of the AGM	No. of Special Resolutions approved at the AGMs	Venue
2017-2018	4th September 2018 at 4.30 P.M.	3	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056
2016-2017	16th September 2017 at 4:00 P.M.	2	
2015-2016	26th September 2016 at 4.00 P.M.	1	

#### Whether Special Resolutions-

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

### 13. Disclosure

There are no materially significant related party transactions entered into by the Company with its Promoters, Directors or Senior Management Personnel, Associates, etc., that may have potential conflict with the interests of the Company at large. Transactions carried out with the related parties are disclosed in Note No. 41 to the Audited Financial Statements.

The weblink for accessing the details w.r.t. Related Party Transactions Policy is [http://texinfra.in/pdf/RELATED\\_PARTY\\_TRANSACTION\\_POLICY.pdf](http://texinfra.in/pdf/RELATED_PARTY_TRANSACTION_POLICY.pdf)

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

### 14. Reconciliation of Share Capital Audit Report

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

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

### 15. Means of Communication

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

These results are also posted on Company's website [www.texinfra.in](http://www.texinfra.in)

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

### 16. General Shareholder Information

AGM : Date, Time & Venue	<b>9th September 2019 at 4:00 P.M. K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata – 700 056</b>
Financial Calendar (Tentative)	1st April 2019 to 31st March 2020 First Quarter Results – First week of August 2019. Second Quarter Results – First week of November 2019. Third Quarter Results – First week of February 2020 Results for the year ending 31st March 2020- By Last week of May 2020
Dividend Payment Date	End September 2019
Date of Book Closure	Saturday, 24th August 2019 to Monday, 9th September 2019
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 2019 to 31st March 2020.
CIN of the Company	L70101WB1939PLC009800
Stock Code – National Stock Exchange of India Limited BSE Limited The Calcutta Stock Exchange Limited Demat ISIN No. for NSDL/CDSL	TEXINFRA 505400 30044 INE 435C01024
Credit Ratings obtained by the Company	CARE has given the credit rating of CARE A+; Stable for long-term and CARE A1+ for short-term bank facilities.

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 2018 to March 2019 are furnished below:

Period	National Stock Exchange of India Limited		BSE Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	77.55	60.00	77.35	60.90
May 2018	75.30	62.00	75.50	62.25
June 2018	65.95	54.00	65.20	54.55
July 2018	63.10	53.90	63.00	54.85
August 2018	72.50	61.10	72.00	61.05
September 2018	72.40	55.90	72.35	56.00
October 2018	60.00	45.15	59.75	46.20
November 2018	62.10	54.30	62.00	54.70
December 2018	62.50	52.80	62.00	53.50
January 2019	65.90	54.60	65.90	54.55
February 2019	60.40	50.35	60.10	51.35
March 2019	61.40	52.60	60.50	54.15

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

<b>Registrar &amp; Share Transfer Agent (RTA)</b>	M/s Karvy Fintech Private Limited Karvy Selenium Tower B , Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad: 500032	Phone: 040-6716 2222 Fax No: 040-23001153 E-mail: <a href="mailto:inward.ris@karvy.com">inward.ris@karvy.com</a> Website: <a href="http://www.karvyfintech.com">www.karvyfintech.com</a>
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### Share Transfer System

Request for transfer of Equity Shares held in demat form may be lodged with Depository Participants. In terms of the SEBI Circular, the transfer of Shares will only be executed in demat form w.e.f. 1st April 2019.

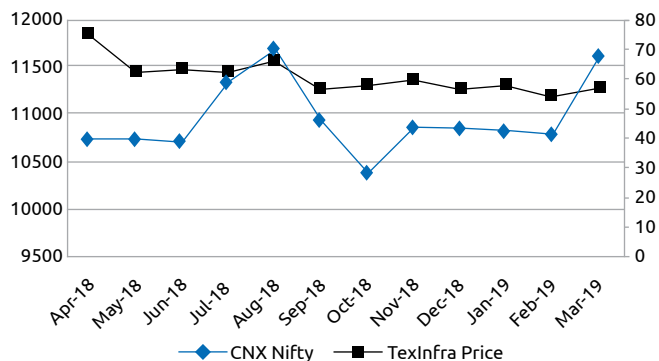
### Distribution of Shareholding as on 31st March, 2019

No. of Equity Shares	No. of Folios	%	No. of Equity Shares	%
Upto 5000	17847	97.09	6777155	5.32
5001 to 10000	235	1.28	1830020	1.44
10001 to 20000	113	0.61	1648099	1.29
20001 to 30000	46	0.25	1161193	0.91
30001 to 40000	28	0.15	991551	0.78
40001 to 50000	17	0.09	804713	0.63
50001 to 100000	32	0.17	2271126	1.78
100001 and above	64	0.35	111942733	87.85
<b>Grand Total</b>	<b>18382</b>	<b>100.00</b>	<b>127426590</b>	<b>100.00</b>

### Shareholding Pattern as on 31st March, 2019

Category	No. of Equity Shares	%
Promoters	79233786	62.18
Banks, Insurance Cos., and FIs	2329528	1.83
NRI / OCB/FIIs	979346	0.77
Corporate Bodies	11642683	9.14
Indian Public	22542036	17.68
Others	10699211	8.40
<b>Total</b>	<b>127426590</b>	<b>100.00</b>

**Texmaco Share Price vis a vis Nifty (Will be change)**



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

**Dematerialization of Shares as on 31st March 2019 and Liquidity**

The Company's Equity Shares are generally traded in dematerialised form. 12,65,54,480 Equity Shares of the Company representing 99.32% of the Company's Equity Share Capital are in the dematerialised form on NSDL and CDSL as on 31st March 2019.

**Statutory Auditors**

During the year, the Company and its subsidiaries had paid ₹ 5,52,500 on consolidated basis to Messrs G. P. Agarwal & Co., the Statutory Auditors and its network firms.

**Code of Conduct and Ethics and Insider Trading:**

The Company has adopted a Code of Conduct and Ethics (Code) for the members of Board of Directors and Senior

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

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

No complaints pertaining to sexual harassment were received during Financial Year 2018-19.

**Location of the Plant**

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

<b>Address for Correspondence</b>	Shareholders may contact <b>Mr Pratik Modi, Company Secretary &amp; Compliance Officer</b> 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.
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**Investor Education and Protection Fund (IEPF)**

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

Financial year ended	Date of declaration of Dividend	Last date for claiming Un-paid Dividend	Due date for transfer to IEPF
31.03.2018	04.09.2018	10.10.2025	09.11.2025
31.03.2017	16.09.2017	21.10.2024	21.11.2024
31.03.2016	26.09.2016	02.11.2023	02.12.2023
31.03.2015	28.09.2015	02.11.2022	02.12.2022
31.03.2014	04.09.2014	09.10.2021	09.11.2021
31.03.2013	14.09.2013	19.10.2020	19.11.2020
31.03.2012	29.08.2012	03.10.2019	03.11.2019

Further, IEPF Rules mandate to transfer of Equity Shares of Shareholders whose dividends remain unpaid / unclaimed for a continuous period of seven (7) years to the demat account of IEPF Authority. Communications are being sent to the concerned Shareholders advising them to write to RTA or to the Company to claim the dividend. Members may note that the Equity Shares as well as Unclaimed Dividends transferred to IEPF Authority can be claimed back as per the procedure prescribed under IEPF Rules.

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

The Company has complied with the applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has adopted the following non-mandatory requirements:

**(i) The Board:**

The Company is headed by the Non - executive 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 2019.

**(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. Certificate from Practicing Company Secretary

A Certificate from a Company Secretary in practice has been obtained that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authorities.

The aforementioned certificate is annexed herewith as a part of this Report.

### 19. CEOs and CFO Certification

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

### 20. 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 (AGM). The Board has recommended the re-appointment of Mr. Poddar as the Non - Executive Director of the Company. Brief particulars regarding Mr. Poddar is given in the Notice calling AGM of the Company.

## Declaration by the CEOs

To the Members of  
**Texmaco Infrastructure & Holdings Limited**

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

For Texmaco Infrastructure & Holdings Limited

Place: Kolkata  
Dated: 13<sup>th</sup> May 2019

**Gaurav Agarwala**  
CEO (Neora Unit)

**Sirajuddin Khan**  
Manager & CEO -RE-Div



# Certificate of Non-Disqualification of Directors

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

To,  
The Members of  
**Texmaco Infrastructure & Holdings Limited**  
Belgharia, Kolkata – 700 056

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Messrs Texmaco Infrastructure & Holdings Limited having CIN: L70101WB1939PLC009800 and having registered office at Belgharia, Kolkata – 700 056 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in the Company
1	Saroj Kumar Poddar	00008654	14-02-1991
2	Utsav Parekh	00027642	25-09-2010
3	D. R. Kaarthikeyan	00327907	25-07-2016
4	Akshay Poddar	00008686	11-09-2008
5	Jyotsna Poddar	00055736	28-09-2015
6	Santosh Kumar Rungta	00053824	07-11-2015
7	Kalpataru Tripathy	00865794	30-07-2018
8	N. Suresh Krishnan	00021965	01-10-2016

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

For S R & Associates

Partner  
Unique Code of Partnership Firm: P2008WB016700  
Name of Company Secretary in Practice: **PAWAN KUMAR ANCHALIA**  
Membership No: FCS 8789; C.P. No.: 8881  
Unique Code Number: 12010WB714700

Place: Kolkata  
Dated: 13<sup>th</sup> May 2019

## CEOs and CFO Certification

We certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March 2019 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. During the year, we have not across any reportable instances relating to deficiencies design or operation of such internal controls;
- d. We have indicated to the Auditors and the Audit Committee:
  - (1) that there are no significant changes in internal control over financial reporting during the year;
  - (2) that there are no significant changes in accounting policies during the year; and
  - (3) that there are no instances of significant fraud of which we have become aware.

For Texmaco Infrastructure & Holdings Limited

Place: Kolkata  
Dated: 13<sup>th</sup> May 2019

**Gaurav Agarwala**  
CEO (Neora Unit)

**Sirajuddin Khan**  
Manager & CEO-RE-Div

**K. K. Rajgaria**  
Chief Financial Officer

# Auditor's Certificate on Corporate Governance

To the Members of  
**Texmaco Infrastructure & Holdings Limited**

1. We, G. P. Agrawal & Co., Chartered Accountants, the Statutory Auditors of Texmaco Infrastructure & Holdings Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

## Managements' Responsibility

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

## Auditor's Responsibility

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

## Opinion

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

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

**Ajay Agrawal**  
Partner  
Membership No. 017643

Place: Kolkata  
Dated: 13th May 2019

## Independent Auditor's report

To,  
The Members of  
**Texmaco Infrastructure & Holdings Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Texmaco Infrastructure & Holdings Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards Specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) rules, 2015, as amended, ("the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019,

and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p><b>Investments (Note No. 4 &amp; 10)</b></p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference share of subsidiaries, associates and others.</p> <p>These investments constitute 41% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p>	<p>Our Procedure:</p> <p>We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none"> <li>carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.</li> <li>assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments.</li> <li>verified compliance with the presentation and disclosure requirements as per Ind AS and the Companies Act, 2013. This test was conducted for the entire population.</li> </ol> <p>Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.</p>

## Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibility for the audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## 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 sub section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under

Section 133 of the Act read with Rules 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**(CA. Ajay Agrawal)**

Partner

Membership No. 17643

Place of signature : Kolkata

Date : 13th May, 2019



### **Annexure "A" to the Independent Auditor's Report**

Statement referred to in paragraph 'Report on Other Legal & Regulatory Requirements' of our report of even date to the members of Texmaco Infrastructure & Holdings Limited on the standalone financial statements for the year ended 31st March, 2019:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at regular intervals. As informed to us, no material discrepancies between the book records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals.
- (b) No discrepancies have been noticed on physical verification of the inventory as compared to book records.
- iii. (a) The Company has granted unsecured loans to three Companies (wholly owned subsidiaries and other companies) covered in the register maintained under section 189 of the Act the terms of which is not prejudicial to the interest of the Company.
- (b) The schedule of repayment of Principal and Interest of the above loans has been stipulated and the Company is regular in receipt of the same.
- (c) There is no amount overdue of more than 90 days in respect of recovery of principal and interest of the above loan.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security to the extent applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- vi. The Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 for any products of the Company except for generation of hydro- electric power in respect of its unit Neora Hydro. We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, as not required, not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Services Tax (GST) and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2019 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examinations of the records of the

company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable Ind AS.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

**(CA. Ajay Agrawal)**

Partner

Membership No. 17643

Place of signature : Kolkata

Date : 13th May, 2019

## **“Annexure B” to the Independent Auditor’s Report**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Texmaco Infrastructure & Holdings Limited** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s 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 Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 were 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 Standalone 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 authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March, 2019, 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 ICAI.

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

**(CA. Ajay Agrawal)**

Partner

Membership No. 17643

Place of signature : Kolkata

Date : 13th May, 2019

## Balance Sheet as at 31st March, 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31.03. 2019	As at 31.03. 2018
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3(i)	6,643.55	6,764.00
(b) Capital work-in-progress	3(ii)	382.64	233.05
(c) Investment property	3(iii)	6,537.25	6,662.60
(d) Other Intangible Assets	3(iv)	30.36	-
(e) Financial assets			
(i) Investments	4	14,697.75	24,066.03
(ii) Loans	5	76.14	57.92
(iii) Others	6	4.24	4.33
(f) Deferred tax assets (Net)	7	1,532.47	1,505.27
(g) Other Non current Assets	8	195.82	-
		<b>30,100.22</b>	<b>39,293.20</b>
<b>(2) Current assets</b>			
(a) Inventories	9	16.67	11.62
(b) Financial assets			
(i) Investments	10	2,086.93	3,148.05
(ii) Trade receivables	11	105.52	69.75
(iii) Cash and cash equivalents	12	336.28	129.27
(iv) Bank balances other than (iii) above	13	12.11	10.01
(v) Loans	14	7,089.16	6,689.40
(vi) Others	15	296.01	336.36
(c) Current tax assets (Net)	16	616.65	664.88
(d) Other current assets	17	251.71	217.15
		<b>10,811.04</b>	<b>11,276.49</b>
		<b>40,911.26</b>	<b>50,569.69</b>
<b>TOTAL ASSETS</b>			
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	18	1,274.28	1,274.28
(b) Other equity	19	35,317.66	45,193.90
		<b>36,591.94</b>	<b>46,468.18</b>
<b>(2) Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	2,310.95	2,608.97
(ii) Other financial liabilities	21	563.81	523.12
(b) Provisions	22	32.50	29.10
(c) Other non current liabilities	23	796.16	374.83
		<b>3,703.42</b>	<b>3,536.02</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	-	-
(ii) Trade payables	25	102.43	58.15
(iii) Other financial liabilities	26	431.37	364.53
(b) Provisions	27	7.73	5.60
(c) Other current liabilities	28	74.37	137.21
		<b>615.90</b>	<b>565.49</b>
		<b>40,911.26</b>	<b>50,569.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

The accompanying notes 1 to 53 are an integral part of the Financial Statements.  
In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**  
Chartered Accountants  
Firm Registration No: 302082E

**CA. Ajay Agrawal**  
Partner  
Membership No.17643

Place : Kolkata- 700 001  
Dated: 13th May, 2019

**S. K. Poddar**  
Director  
DIN: 00008654

**Pratik Modi**  
Company Secretary

**Utsav Parekh**  
Director  
DIN: 00027642

**K.K.Rajgaria**  
CFO

**Akshay Poddar**  
Director  
DIN: 00008686

## Statement of Profit and Loss for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03. 2019	Year Ended 31 .03. 2018
I Revenue From operations	29	1,272.71	1,244.05
II Other Income	30	1,272.87	1,169.23
<b>III Total Income (I +II)</b>		<b>2,545.58</b>	<b>2,413.28</b>
<b>IV EXPENSES</b>			
Employee benefits expense	31	437.89	370.37
Finance costs	32	249.93	222.52
Depreciation and amortization expense	33	270.57	255.63
Other expenses	34	605.26	421.67
<b>Total expenses (IV)</b>		<b>1,563.65</b>	<b>1,270.19</b>
<b>V Profit before tax (III-IV)</b>		<b>981.93</b>	<b>1,143.09</b>
<b>VI Tax expense</b>	35		
a) Current tax including tax related to earlier years		311.87	330.53
b) Deferred tax		(28.34)	(151.93)
<b>VII Profit for the year (V-VI)</b>		<b>698.40</b>	<b>964.49</b>
<b>VIII Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		3.27	0.38
- Equity instruments through Other Comprehensive Income		(10,285.00)	4,812.32
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.14)	-
B (i) Items that will be reclassified to profit or loss			
- Debt instruments through Other Comprehensive Income		15.00	-
<b>IX Total Comprehensive Income for the year</b>		<b>(9,569.47)</b>	<b>5,777.19</b>
<b>X Earnings per equity share (Par value of ₹ 1/- each)</b>	43		
1) Basic		0.55	0.76
2) Diluted		0.55	0.76

The accompanying notes 1 to 53 are an integral part of the Financial Statements.  
In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**  
Chartered Accountants  
Firm Registration No: 302082E

**CA. Ajay Agrawal**  
Partner  
Membership No.17643

Place : Kolkata- 700 001  
Dated: 13th May, 2019

**S. K. Poddar**  
Director  
DIN: 00008654

**Pratik Modi**  
Company Secretary

**Utsav Parekh**  
Director  
DIN: 00027642

**K.K.Rajgaria**  
CFO

**Akshay Poddar**  
Director  
DIN: 00008686



## Statement of Cash Flow for the year ended 31st March, 2019

(₹ in Lakhs)

	Year Ended 31.03. 2019	Year Ended 31 .03. 2018
<b>A) Cash Flows From Operating Activities:</b>		
Net Profit before Taxation & Exceptional Items	981.93	1143.09
<b>Adjustments for:</b>		
Depreciation	270.57	255.63
Interest Paid	249.93	222.52
Interest Received	(884.98)	(677.26)
Income from Investments	(186.12)	(216.18)
Profit on Sale/Fair value of Investments (Net)	(132.06)	(266.98)
Subsidy transferred to revenue based on assets life	(8.67)	(8.67)
Loss/(Profit) on Sale of Property, plant and equipment (Net)	1.33	0.03
	(690.00)	(690.91)
	291.93	452.18
<b>Operating Profit before Working Capital Changes &amp; Exceptional Items</b>		
(Increase)/Decrease in Trade & Other Receivables	(87.78)	(33.90)
(Increase)/Decrease in Inventories	(5.05)	(1.54)
Increase/(Decrease) in Trade Payables & Other Liabilities	501.18	288.11
	<b>408.35</b>	<b>252.67</b>
<b>Cash Generated from Operations</b>		
Direct Taxes Paid	(700.28)	704.85
Cash Flow before Exceptional Items	(263.64)	(258.02)
Exceptional Items	436.64	446.83
	-	-
<b>Net Cash from Operating Activities</b>	<b>436.64</b>	<b>446.83</b>
<b>B) Cash Flows From Investing Activities</b>		
Purchase of Property, Plant & Equipments	(401.87)	(219.12)
Sale of Property, plant & equipments	-	1.71
(Purchase)/Sale of Investments (Net)	291.45	(2,064.13)
Loan to Subsidiaries/ Body Corporates (Net)	(400.10)	(1,003.00)
Bank Deposits(Includes having original maturity more than three months)	(2.10)	6.72
Interest Received	925.33	423.43
Dividend Received	186.12	216.18
	<b>598.83</b>	<b>(2638.21)</b>
<b>Net Cash used in Investing Activities</b>		
<b>C) Cash Flows From Financing Activities</b>		
Receipt/(Payment) of Long Term Borrowings	(273.90)	2,539.01
Receipt/(Payment) of Short Term Borrowings	-	(1.32)
Interest Paid	(249.93)	(222.52)
Dividend Paid	(304.63)	(313.45)
	<b>(828.46)</b>	<b>2001.72</b>
<b>Net Cash used in Financing Activities</b>		
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	207.01	(189.66)
Cash And Cash Equivalents at the beginning of the period	129.27	318.93
Cash and Cash Equivalents at the end of the period (note 12)	336.28	129.27

### Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 (Cash Flow Statements).
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Change in liabilities arising from financing activities**

Movement in liabilities arising from financing activities during the year ended 31st March, 2019 are as follows:

(₹ in Lakhs)

	As at 31st March, 2018	Cash Flows *	Non Cash Changes ^	As at 31st March, 2019
a) Non Current Borrowings including Current maturities of long term debt (Refer Note No. 20 and 26)	2,893.68	(273.90)	-	2,619.78
b) Current Borrowings (Refer Note No. 24)	-	-	-	-
<b>Total</b>	<b>2,893.68</b>	<b>(273.90)</b>	<b>-</b>	<b>2,619.78</b>

## Statement of Cash Flow (Contd.)

(₹ in Lakhs)

	As at 31st March, 2017	Cash Flows *	Non Cash Changes ^	As at 31st March, 2018
a) Non Current Borrowings including Current maturities of long term debt (Refer Note No. 20 and 26)	119.13	2,539.01	235.54	2,893.68
b) Current Borrowings (Refer Note No. 24)	1.32	(1.32)	-	-
<b>Total</b>	<b>120.45</b>	<b>2,537.69</b>	<b>235.54</b>	<b>2,893.68</b>

\* Includes cash flows on account of principal.

^Non cash changes is due to changes in current maturities of long term debt due to fresh loan obtained.

4. As breakup of cash and cash equivalents is also available in Note No. 12, reconciliation of items of cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.

The accompanying notes 1 to 53 are an intergral part of the Financial Statements.

In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm Registration No: 302082E

**CA. Ajay Agrawal**

Partner

Membership No.17643

Place : Kolkata- 700 001

Dated: 13th May, 2019

**S. K. Poddar**

Director

DIN: 00008654

**Pratik Modi**

Company Secretary

**Utsav Parekh**

Director

DIN: 00027642

**K.K.Rajgaria**

CFO

**Akshay Poddar**

Director

DIN: 00008686

## Statement Of Changes in Equity for the year ended 31st March, 2019

### a. Equity Share Capital

Particulars	(₹ in Lakhs)	
	Balance at the beginning of the reporting year	Balance at the end of the reporting year
For the year ended 31st March, 2018	1,274.28	1,274.28
<b>For the year ended 31st March, 2019</b>	<b>1,274.28</b>	<b>1,274.28</b>

Particulars	Reserves and Surplus			Items of other comprehensive income (OCI)			Total
	Capital reserve (including subsidiaries)	Securities premium reserve	General reserve	Retained earnings	Equity instruments through OCI	Debt Remeasurement instruments through OCI	
<b>Balance as at 1st April, 2017</b>	<b>666.44</b>	<b>52.57</b>	<b>18,712.36</b>	<b>15,488.04</b>	<b>5,055.42</b>	-	<b>- 39,974.83</b>
Profit for the year	-	-	-	964.49	-	-	964.49
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	4,812.32	-	0.38
<b>Total comprehensive income</b>	-	-	-	<b>964.49</b>	<b>4,812.32</b>	-	<b>0.38</b>
Dividend & Tax on Dividend	-	-	-	(306.75)	-	-	(306.75)
Transfer to subsidy based on the actual life of the asset	(251.37)	-	-	-	-	-	(251.37)
Transfer from other comprehensive income (remeasurement gain/loss net of tax) to retained earnings	-	-	-	0.38	-	-	(0.38)
Transfer to/from retained earnings	-	-	200.00	(200.00)	-	-	-
<b>Balance as at 31st March, 2018</b>	<b>415.07</b>	<b>52.57</b>	<b>18,912.36</b>	<b>15,946.16</b>	<b>9,867.74</b>	-	<b>- 45,193.90</b>
Profit for the year	-	-	-	698.40	-	-	698.40
Other Comprehensive Income for the year	-	-	-	-	(10,285.00)	15.00	2.13
<b>Total comprehensive income</b>	-	-	-	<b>698.40</b>	<b>(10,285.00)</b>	<b>15.00</b>	<b>2.13</b>
Dividend & Tax on Dividend	-	-	-	(306.77)	-	-	(306.77)
Transfer to Liabilities	-	-	-	-	-	-	-
Transfer from other comprehensive income (remeasurement gain/loss net of tax) to retained earnings	-	-	-	2.13	-	-	(2.13)
Transfer to/from retained earnings	-	-	200.00	(200.00)	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>415.07</b>	<b>52.57</b>	<b>19,112.36</b>	<b>16,139.92</b>	<b>(417.26)</b>	<b>15.00</b>	<b>- 35,317.66</b>

The accompanying notes 1 to 53 are an integral part of the Financial Statements.  
In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**

Chartered Accountants  
Firm Registration No: 302082E

**CA. Ajay Agrawal**

Partner

Membership No. 17643

Place : Kolkata- 700 001

Dated: 13th May, 2019

**S. K. Poddar**

Director

DIN: 00008654

**Utsav Parekh**

Director

DIN: 00027642

**Akshay Poddar**

Director

DIN: 00008686

**Pratik Modi**

Company Secretary

**K.K.Rajgaria**

CFO

# Notes to Financial Statement

## 1. General Corporate Information

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

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

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is Belgharia, Kolkata-700 056.

The financial statements for the year ended 31st March, 2019 were approved by the Board of Directors and authorized for issue on 13th May, 2019.

## 2. Significant Accounting Policies

### (i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

### (ii) Basis of Accounting

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All the assets and liabilities have been classified as current and non-current as per the company's normal

operating cycle and criteria set out in schedule III (Division II) of the Companies Act 2013.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### (iii) Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in their respective policies.

#### Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note 2 (xvii) (b).

### (iv) Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

## Notes to Financial Statement

Depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013 except certain assets for which useful life of assets has been ascertained based on report of technical experts. All assets costing ₹ 5,000 or below are fully depreciated in the year of addition.

The Company, based on technical assessment made by technical expert and management estimate, depreciates Electricals over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

- Buildings & Roads: 30 to 60 years
- Plant & Equipment 15 years
- Electricals 20 years (As per technical assessment)
- Furniture 10 years
- Office Equipment 5 years
- Computers 3 years
- Motor Vehicles 8 years

Capital work-in-progress is stated at the amount expended upto the date of Balance Sheet for the cost of fixed assets that are not yet ready for their intended use.

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and Loss. If at the balance sheet date there is an indication that 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.

### (v) Derivative Financial Instruments

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

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

### (vi) Financial Instrument

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

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

#### a. Financial assets carried at amortised cost

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

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

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if

## Notes to Financial Statement

the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

### c. Financial assets at fair value through profit or loss

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

### d. Financial liabilities

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

### e. Investment in Subsidiaries and Associates

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

### f. Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### g. Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

### h. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## (vii) Measurement of Fair Values

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

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

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

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

## (viii) Revenue Recognition

With effect from 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Refer Note No. 2 "Significant Accounting Policies," in the Company's Annual Report relating to the year ended 31st March 2018 for the policies in effect for revenue prior to 1st April, 2018.

The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers.

## Notes to Financial Statement

The Company recognizes revenue to depict the transfer of promised goods or services to customers in amounts that reflect the payment to which the Company expects to be entitled in exchange for those goods or services by applying the principles under Ind AS 115.

If the transaction price includes variable consideration, the estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company presents revenues net of indirect taxes in its statement of Profit and loss

### (a) Revenue from operations:

#### Sale of goods

The Company principally generates revenue from sale of power to distribution company. Power is sold under Power Purchase Agreements ("PPA") to distribution company from the Company's facility in accordance with the terms and conditions of the PPA. The sale price is determined as per the tariff agreement for supply of power executed between the Company and the distribution company. The payments terms are fixed as per the terms of PPA.

Revenue from sale of power is recognised if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its performance obligation by using output method as specified in the standard on the basis of units billed.

#### Sale of services

Rent income / lease rentals are recognized on accrual basis in accordance with the terms of the respective agreement.

Revenue from renting a property is recognised if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output methods as specified in the standard on the basis of number of days the property was rented.

### (b) Other Income:

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

**Interest Income** from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

**Dividend Income** is recognized as and when right to receive payment is established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**Gain/ (Loss) on Current/ Non Current Investments** are recognized at the time of redemption / sale and at fair value at each reporting period.

### (ix) Employee Benefits

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

#### a. Short term benefits:

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

#### b. Defined contribution retirement benefits :

Payments to defined contribution retirement benefits are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/extend employee benefits. The Company provides Provident Fund facility to all employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees'



## Notes to Financial Statement

Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis s-vis interest rate declared by the Employees' Provident Fund Organisation.

### c. Defined benefit retirement benefits:

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

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

Defined benefit costs which are recognized in the Statement of Profit and Loss are categorized as follows

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

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

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

### d. Voluntary Retirement Scheme Benefits

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

### e. Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

### (x) Leases

#### a. Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

#### b. Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit & Loss.

## Notes to Financial Statement

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

### (xi) Foreign currency transactions and Exchange Differences

The Company's functional currency is Indian Rupees. Transactions in currencies other than entity's functional currency (spot rates) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of the each reporting period are premeasured at the rates of exchange prevailing at that date. Exchange difference on monetary items are recognized in the statement of Profit & Loss in the period in which they arise. Non-monetary items carried at historical cost are translated using exchange rates at the dates of the initial transaction.

### (xii) Provisions, Contingent Liabilities and Contingent Assets

#### a. Provisions & Warranties

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

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

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

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

#### b. Onerous contracts

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

#### c. Contingent liabilities

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

d. Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.

e. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

## Notes to Financial Statement

### (xiii) Valuation of Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty.

Stores and Spares are valued on the "weighted average" basis.

### (xiv) Cash & Cash Equivalents

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

### (xv) Borrowing Costs

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

### (xvi) Segment Reporting

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

### (xvii) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### a. Current income taxes

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

#### b. Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

## Notes to Financial Statement

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### (xviii) Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable. In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

### (xix) Earnings Per Share

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

### (xx) Cash Flow Statement

Cash Flow is 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 is segregated.

## Notes to Financial Statement

### Note 3

(₹ in Lakhs)

Description Of Assets	Gross Block				Depreciation				Net Block	
	As on 01-04-2018	Additions during the Year	Sales/ Adjustments	As on 31-03-2019	As on 01-04-2018	During the year	Sales/ Adjustments	As on 31-03-2019	As on 31-03-2019	
<b>(i) Property, Plant And Equipment</b>										
Land	4721.87	13.12	-	4,734.99	-	-	-	-	4,734.99	
Leasehold Land	20.15	-	-	20.15	-	-	-	-	20.15	
Buildings	1362.13	6.61	1.32	1,367.42	123.30	51.13	0.30	174.13	1,193.29	
Plant & Machinery	311.20	-	0.12	311.08	25.44	9.78	0.11	35.11	275.97	
Electrical Machinery	101.73	0.06	1.65	100.14	16.64	5.51	1.38	20.77	79.37	
Office Equipments	31.47	6.24	-	37.71	13.17	4.65	-	17.82	19.89	
Furniture & Fittings	338.79	-	0.51	338.28	119.93	41.03	0.48	160.48	177.80	
Vehicles	205.87	-	-	205.87	30.73	33.05	-	63.78	142.09	
<b>Total</b>	<b>7,093.21</b>	<b>26.03</b>	<b>3.60</b>	<b>7,115.64</b>	<b>329.21</b>	<b>145.15</b>	<b>2.27</b>	<b>472.09</b>	<b>6,643.55</b>	
(ii) Capital work in progress	233.05	149.59	-	382.64	-	-	-	-	382.64	
(iii) Investment property - Rent out property	7034.59	-	-	7,034.59	371.99	125.35	-	497.34	6,537.25	
(iv) Intangible assets - Computer Software	-	30.43	-	30.43	-	0.07	-	0.07	30.36	
<b>Grand Total</b>	<b>14,360.85</b>	<b>206.05</b>	<b>3.60</b>	<b>14,563.30</b>	<b>701.20</b>	<b>270.57</b>	<b>2.27</b>	<b>969.50</b>	<b>13,593.80</b>	

Note : Expenses amounting to ₹3,975.73 Lakhs ( including ₹13.12 Lakhs for the year ) incurred for development of land at Birla Textile has been Capitalised.

### Previous Year

(₹ in Lakhs)

Description Of Assets	Gross Block				Depreciation				Net Block	
	As on 01-04-2017	Additions during the Year	Sales/ Adjustments	As on 31-03-2018	As on 01-04-2017	During the year	Sales/ Adjustments	As on 31-03-2018	As on 31-03-2018	
<b>(i) Property, Plant And Equipment</b>										
Land	4674.21	47.66	-	4,721.87	-	-	-	-	4,721.87	
Leasehold Land	20.15	-	-	20.15	-	-	-	-	20.15	
Buildings	1,359.79	2.34	-	1,362.13	81.55	41.75	-	123.30	1,238.83	
Plant & Machinery	310.91	0.29	-	311.20	16.81	8.63	-	25.44	285.76	
Electrical Machinery	101.35	0.38	-	101.73	11.09	5.55	-	16.64	85.09	
Office Equipments	27.82	4.39	0.74	31.47	10.55	2.92	0.30	13.17	18.30	
Furniture & Fittings	339.09	-	0.30	338.79	79.31	40.74	0.12	119.93	218.86	
Vehicles	184.59	22.42	1.14	205.87	0.81	29.92	-	30.73	175.14	
<b>Total</b>	<b>7,017.91</b>	<b>77.48</b>	<b>2.18</b>	<b>7,093.21</b>	<b>200.12</b>	<b>129.51</b>	<b>0.42</b>	<b>329.21</b>	<b>6,764.00</b>	
(ii) Capital work in progress	91.41	141.64	-	233.05	-	-	-	-	233.05	
(iii) Investment property - Rent out property	7,034.59	-	-	7,034.59	245.87	126.12	-	371.99	6,662.60	
(iv) Intangible assets - Computer Software	-	-	-	-	-	-	-	-	-	
<b>Grand Total</b>	<b>14,143.91</b>	<b>219.12</b>	<b>2.18</b>	<b>14,360.85</b>	<b>445.99</b>	<b>255.63</b>	<b>0.42</b>	<b>701.20</b>	<b>13,659.65</b>	

Note : Expenses amounting to ₹3,962.61 Lakhs ( including ₹47.66 Lakhs for the year ) incurred for development of land at Birla Textile has been Capitalised.

## Notes to Financial Statement

### Note 4 Investment (Non current)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Investment in Equity Instruments</b>		
<b>Fully paid equity shares</b>		
<b>In Subsidiaries (At cost)</b>		
High Quality Steels Limited (Wholly owned) (Unquoted) 12,10,622 (31.03.18: 12,10,622) Shares of ₹ 2.50 each	30.23	30.23
Macfarlane & Co. Limited (Ordinary Shares)(Quoted) 1,39,265 (31.03.18: 1,39,265) Shares of ₹ 5 each	2.80	2.80
Macfarlane & Co. Limited (Deferred Shares) (Unquoted) 16,551 (31.03.18: 16,551) Shares of ₹ 1 each	0.08	0.08
<b>In Associate (At cost)</b>		
Texmaco Rail & Engg.Ltd. (Quoted) 5,46,00,000 (31.03.18: 5,46,00,000) Shares of ₹ 1 each	546.00	546.00
Lionel India Limited (Unquoted) 5,25,450 (31.03.18: 5,25,450) Shares of ₹ 100 each	525.45	525.45
Magnacon Electricals Limited (Unquoted) 42,00,645 (31.03.18: 42,00,645) Shares of ₹ 10 each	423.06	423.06
<b>In Others (designated at fair value through OCI)</b>		
<b>Quoted:</b>		
Zuari Global Limited (Formerly known as Zuari Industries Limited) 27,57,941 (31.03.18: 27,57,941) Shares of ₹ 10 each	3,024.08	4,710.56
Zuari Agro Chemicals Limited 30,00,125 (31.03.18: 30,00,125) Shares of ₹ 10 each	5,605.73	14,460.61
Chambal Fertilisers & Chemicals Ltd. 1,06,864 (31.03.18: 1,06,864) Shares of ₹ 10 each	177.93	175.95
Ganges Securities Limited 30,739 (31.03.18: 30,739) Shares of ₹ 10 each	14.66	21.27
Magadh Sugar and Energy Limited 27,669 (31.03.18: 27,669) Shares of ₹ 10 each	31.90	32.73
Avadh Sugar and Energy Limited 13,028 (31.03.18: 13,028) Shares of ₹ 10 each	62.22	58.91
New India Retailing & Investment Ltd. 4,100 (31.03.18: 4,100) Shares of ₹ 10 each	1.23	1.23
Astra Microwave Products Ltd. 11,53,269 (31.03.18: NIL) Shares of ₹10 each	1,133.66	-
<b>Unquoted:</b>		
Pulse Food India Limited 3,85,714 (31.03.18: 3,85,714) Shares of ₹ 10 each	-	-
Wagon India Limited 1,499 (2018: 1,499) Shares of ₹ 100 each	-	-
The Calcutta Stock Exchange Association Limited 6,187 (31.03.18: 6187) Shares of Re. 1 each	150.72	123.74
Birla Buildings Limited 7,500 (31.03.18: 7,500) Shares of ₹ 10 each	0.75	0.75
Taparia Limited 3,500 (31.03.18: 3,500) Shares of ₹ 10 each	-	0.40
Birla Constructions Limited 15,000 (31.03.18: 15,000) Shares of ₹ 10 each	1.50	1.50

## Notes to Financial Statement

### Note 4 Investment (Non current) (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
MSTC Limited 2,40,000 (31.03.18: 2,40,000) Shares of ₹ 10 each (including Bonus Shares)	0.75	0.75
<b>Investment in Preference Instruments</b>		
<b>Fully paid shares</b>		
<b>In Others (at fair value)</b>		
<b>Unquoted</b>		
Zuari Infra World India Limited 29,50,000 (31.03.18: 29,50,000) Units of ₹ 10 each	2,965.00	2,950.00
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares) 120 (31.03.18: 120) Shares of ₹ 10 each	-	0.01
<b>Total</b>	<b>14,697.75</b>	<b>24,066.03</b>
i) Aggregate amount of quoted investments	10,600.21	20,010.06
ii) Market value of quoted investments	48,274.21	65,000.46
iii) Aggregate amount of unquoted investments	4,097.54	4,055.97
iv) Aggregate provision for diminution in value of investments	-	-

### Note 5 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Security Deposits	76.14	57.92
<b>Total</b>	<b>76.14</b>	<b>57.92</b>

### Note 6 Others

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Term Deposit of more than twelve months maturity	1.96	1.96
Advance to Employees	2.28	2.37
<b>Total</b>	<b>4.24</b>	<b>4.33</b>

### Note 7 Deferred Tax (Net)

As at 31.03.2019

(₹ in Lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>			
Property, plant and equipment	111.30	4.72	116.02
Investment	-	3.46	3.46
<b>Tax effect of items constituting deferred tax assets</b>			
Property, plant and equipment	1,603.77	33.77	1637.54
Provision for Gratuity, Bonus, Leave etc.	12.80	1.61	14.41
<b>Net Deferred Tax Assets</b>	<b>1,505.27</b>	<b>27.20</b>	<b>1,532.47</b>



## Notes to Financial Statement

### Note 7 Deferred Tax (Net) (Contd.)

As at 31.03.2018			
(₹ in Lakhs)			
Particulars	Opening Balance	Recongized in profit or loss	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>			
Property, plant and equipment	135.71	(24.41)	111.30
Investment	53.91	(53.91)	-
<b>Tax effect of items constituting deferred tax assets</b>			
Property, plant and equipment	1,528.32	75.45	1,603.77
Provision for Gratuity, Bonus, Leave etc.	14.64	(1.84)	12.80
<b>Net Deferred Tax Assets</b>	<b>1,353.34</b>	<b>151.93</b>	<b>1,505.27</b>

### Note 8 Other Non-Current Asset

(₹ in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Capital Advances	195.82	-
<b>Total</b>	<b>195.82</b>	<b>-</b>

### Note 9 Inventories

(₹ in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Stores and Spares	16.67	11.62
<b>Total</b>	<b>16.67</b>	<b>11.62</b>

### Note 10 Investments (Current)

(₹ in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
<b>Investments carried at fair value through profit or loss</b>		
<b>Mutual Fund (Un-quoted)</b>		
Birla Sun Life Floating Rate fund Short Term Plan Growth NIL (31.03.18: 29,077) Units of ₹ 10 each	-	67.14
Birla Short Term Fund Growth Regular Plan NIL (31.03.18: 7,81,156) Units of ₹ 10 each	-	518.77
ICICI Prudential Money Market Fund Growth 1,38,375 (31.03.18: NIL) Units of ₹ 100 each	358.16	-
ICICI Prudential Ultra Short Term Growth NIL (31.03.18: 58,26,385) Units of ₹ 10 each	-	1,037.73
Kotak Savings Fund Growth (Regular Paln) 36,51,711 (31.03.18: NIL) Units of ₹ 10 each	1,094.48	-

## Notes to Financial Statement

### Note 10 Investments (Current) (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Kotak Floater Short Term Growth (Regular Plan) NIL (31.03.18: 14,020) Units of ₹ 1000 each	-	398.58
Reliance Money Manager Fund -Growth Plan Growth Option NIL (31.03.18: 1,156) Units of ₹ 1000 each	-	27.66
Reliance Money Market Fund -Growth Plan 18,490 (31.03.18: NIL) Units of ₹1000 each	522.01	-
Reliance Liquid Fund -Treasury Plan-Growth NIL (31.03.18: 242) Units of ₹1000 each	-	10.23
Reliance Medium Term Fund Growth Plan NIL (31.03.18: 28,62,778) Units of ₹ 10 each	-	1,042.64
SBI Banking & PSU Fund -Direct Plan-Growth (Formerly SBI Treasury Advantage Fund -Direct Plan-Growth) 2,290 (31.03.18: 2,290) Units of ₹ 1000 each	49.17	45.30
SBI Magnum Low Duration Fund -Direct Plan-Growth 2,595 (31.03.18: NIL) Units of ₹ 10 each	63.11	-
<b>Total of Current Investments</b>	<b>2,086.93</b>	<b>3,148.05</b>
Aggregate NAV value of unquoted Mutual Funds	2,086.93	3,148.05

### Note 11 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured , considered good	105.52	69.75
<b>Total</b>	<b>105.52</b>	<b>69.75</b>

### Note 12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
(a) Balances with banks - In current accounts	144.68	127.44
(b) Cash on hand	1.06	1.83
(c) Others - Remittance in transit/Cheques on hand	40.54	-
(d) Term Deposit within 3 Months Maturity	150.00	-
<b>Total</b>	<b>336.28</b>	<b>129.27</b>

## Notes to Financial Statement

### Note 13 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Unpaid Dividend Account	12.11	10.01
<b>Total</b>	<b>12.11</b>	<b>10.01</b>

### Note 14 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Unsecured, considered good</b>		
Loan to related parties - (Refer Note 41)	4,488.10	4,588.00
Loan to others	2,600.00	2,100.00
Advance to Employees	1.06	1.40
<b>Total</b>	<b>7,089.16</b>	<b>6,689.40</b>

### Note 15 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Interest accrued on Loans	296.01	336.36
<b>Total</b>	<b>296.01</b>	<b>336.36</b>

### Note 16 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Advance Payment of Income Tax (net of provision)	616.65	664.88
<b>Total</b>	<b>616.65</b>	<b>664.88</b>

### Note 17 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
(i) Advances other than capital advances		
Advances to suppliers/contractors	142.60	160.76
(ii) Others		
Prepaid Expenses	32.57	3.57
Balances with Government Dept	76.54	52.82
<b>Total</b>	<b>251.71</b>	<b>217.15</b>

## Notes to Financial Statement

### Note 18 Equity Share Capital

(₹ in Lakhs)

Particulars	As at	
	31.03.2019	31.03.2018
<b>Authorised Share Capital</b>		
17,00,00,000 Equity Shares at par value of ₹1/- each	1,700.00	1,700.00
(31st March 2018: 17,00,00,000 Equity Shares at par value of ₹1/- each)		
3,00,000 6% Preference Shares at par value of ₹100/- each	300.00	300.00
(31st March 2018: 3,00,000 Prefere Shares at par value of ₹100/- each)		
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, Subscribed and paid up Capital</b>		
12,74,26,590 Equity Shares at par value of ₹1/- each fully paid	1,274.27	1,274.27
(31st March 2018: 12,74,26,590 Equity Shares of ₹1/- each)		
Add: Forfieted Shares	0.01	0.01
<b>Total</b>	<b>1,274.28</b>	<b>1,274.28</b>

#### Notes

- The Company has only one class of shares reffered to as equity shares having a par value of ₹1/- each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Reconciliation of number of issued, Subscribed and Paid-up Capital.

(₹ in Lakhs)

Particulars	31.03.2019		31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning of the year	12,74,26,590	1,274.27	12,74,26,590	1,274.27
Add: Equity shares issued during the year	-	-	-	-
Number of Shares at the end of the year	12,74,26,590	1,274.27	12,74,26,590	1,274.27

- After the reporting date, dividend of 0.20 paisa (2018: 0.20 paisa) per equity share were proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting, the dividend has not been recognised as liabilities. Dividend would attract Dividend Distrubution Tax when declared or paid.
- Paid-up amount of Forfeited Shares is ₹500/-
- The name of Shareholders holding more than 5% of Equity Shares

(₹ in Lakhs)

Name of the Shareholders	31.03.2019		31.03.2018	
	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
Mr. Saroj Kumar Poddar	6.40	81,49,823	6.40	81,49,823
Zuari Investments Ltd.	10.05	1,28,10,900	10.05	1,28,10,900
Adventz Finance Pvt. Ltd.	10.54	1,34,36,894	10.54	1,34,36,894
Zuari Global Ltd.	20.78	2,64,80,712	19.43	2,47,60,712
Duke Commerce Ltd.	6.06	77,26,464	6.06	77,26,464

## Notes to Financial Statement

### Note 19 Other Equity

(₹ in Lakhs)

Particulars	Note Reference	As at 31.03.2019	As at 31.03.2018
Securities Premium Reserve	19.1	52.57	52.57
General Reserve	19.2	19,112.36	18,912.36
Capital Redemption Reserve	19.3	415.07	415.07
State Capital Investment Subsidy	19.4	-	-
State Interest Subsidy	19.5	-	-
Retained Earnings	19.6	16,139.92	15,946.16
Other Comprehensive Income Reserve	19.7	(402.26)	9,867.74
		<b>35,317.66</b>	<b>45,193.90</b>

### Note 19.1

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	52.57	52.57
Add: Changes during the year	-	-
Balance at the end of the year	<b>52.57</b>	<b>52.57</b>

### Note 19.2

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>General Reserve</b>		
Balance at the beginning of the year	18,912.36	18,712.36
Add: Transferred from Retained Earnings	200.00	200.00
Balance at the end of the year	<b>19,112.36</b>	<b>18,912.36</b>

### Note 19.3

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	415.07	415.07
Add: Changes during the year	-	-
Balance at the end of the year	<b>415.07</b>	<b>415.07</b>

### Note 19.4

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>State Capital Investment Subsidy</b>		
Balance at the beginning of the year	-	181.28
Less: Transfer to Liabilities	-	(181.28)
Balance at the end of the year	-	-

### Note 19.5

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>State Interest Subsidy</b>		
Balance at the beginning of the year	-	70.09
Less: Transfer to Liabilities	-	(70.09)
Balance at the end of the year	-	-

## Notes to Financial Statement

### Note 19.6

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Retained Earnings</b>		
Balance at the beginning of the year	15,946.16	15,488.04
Add : Profit for the year	698.40	964.49
Add: Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	2.13	0.38
Less: Dividend on Equity Shares	(254.88)	(254.87)
Less:Tax on dividend	(51.89)	(51.88)
Less:Transfer to General Reserve	(200.00)	(200.00)
Balance at the end of the year	<b>16,139.92</b>	<b>15,946.16</b>

### Note 19.7

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Other Comprehensive Income Reserve</b>		
<b>a) Equity instrument through Other Comprehensive Income</b>		
Balance as at the beginning of the year	9,867.74	5,055.42
Add: Change in fair value	(10285.00)	4,812.32
Less: Deferred tax on above	-	-
Balance at the end of the year	<b>(417.26)</b>	<b>9,867.74</b>
<b>b) Debt instrument through Other Comprehensive Income</b>		
Balance as at the beginning of the year	-	-
Add: Change in fair value	15.00	-
Less: Deferred tax on above	-	-
Balance at the end of the year	<b>15.00</b>	-
<b>c) Remeasurement of defined benefit plans</b>		
Balance as at the beginning of the year	-	-
Add: Remeasurement gain	3.27	0.38
Less: Current tax on above	1.14	-
Less: Transferred to retained earnings	2.13	0.38
Balance at the end of the year	-	-
<b>Total of Other Comprehensive Income Reserve (a + b + c)</b>	<b>(402.26)</b>	<b>9,867.74</b>

#### Nature and purpose of each Reserves

- Capital Redemption Reserve is created pursuant to redemption of preference shares issued in earlier years. This reserve shall be utilised in accordance with the provisions of the Act.
- Securities Premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Act.
- General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.
- Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- Equity Instruments through other comprehensive income represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income net of tax.
- Debt instruments through other comprehensive income represents the cumulative gains and losses arising on fair valuation of debt instruments measured at fair value through other comprehensive income net of tax.
- Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

## Notes to Financial Statement

### Note 20 Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>From Bank- Secured</b>		
Term Loans	2,284.68	2,537.48
Car Loan	26.27	71.49
<b>Total</b>	<b>2,310.95</b>	<b>2,608.97</b>

Term Loan is secured against hypothecation of gurugram property and its rental income. Remaining term loan is repayable in 87 monthly instalments.

Car Loan is secured against hypothecation of Cars. Remaining car loan is repayable in 21 monthly instalments.

### Note 21 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Security Deposit	561.69	521.79
Retention Money	2.12	1.33
<b>Total</b>	<b>563.81</b>	<b>523.12</b>

### Note 22 Provisions (Non-current)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Provision for employee benefits (Refer Note 42)</b>		
Unavailed Leave	5.44	3.54
Gratuity	27.06	25.56
<b>Total</b>	<b>32.50</b>	<b>29.10</b>

The Company accounts for Gratuity and Leave liabilities based on Actuary valuation.

### Note 23 Other non current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Advance against sale of land & super build area	570.79	140.79
Deferred Grants	225.37	234.04
<b>Total</b>	<b>796.16</b>	<b>374.83</b>



## Notes to Financial Statement

### Note 24 Borrowings (Short Term)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Cash Credit	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Cash credit facilities are secured by hypothecation of first charge on stocks, book debts and other current assets and 1st charge of Property, Plant & Equipments of Neora Hydro Division.

### Note 25 Trade payables

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Dues to Micro and Small enterprises (MSME)	-	-
Dues to creditors other than MSME	102.43	58.15
<b>Total</b>	<b>102.43</b>	<b>58.15</b>

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

### Note 26 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>(a) Current maturities of long-term debt</b>		
Term Loan	263.57	243.29
Car Loan	45.26	41.42
(b) Unclaimed/Unpaid dividends	12.11	10.01
<b>(c) Others</b>		
Liabilities for Expenses	59.66	24.94
Salary and other payroll dues	34.85	34.77
Others Misc. Payable	15.92	10.10
<b>Total</b>	<b>431.37</b>	<b>364.53</b>

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against un-paid dividend as at 31st March, 2019 (Previous Year: NIL)

### Note 27 Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for employee benefits (Refer Note 42)		
Unavailed Leave	6.77	4.66
Gratuity	0.96	0.94
<b>Total</b>	<b>7.73</b>	<b>5.60</b>

The Company accounts for Gratuity and Leave liabilities based on Actuary valuation.

## Notes to Financial Statement

### Note 28 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Current portion of Deferred Grants (Current)	8.67	8.67
<b>Other advances</b>		
Advances from Customers	32.78	99.64
Statutory Dues	32.92	28.90
<b>Total</b>	<b>74.37</b>	<b>137.21</b>

### Note 29 Revenue From operations

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Sale of products	288.15	117.21
Sale of services	984.56	1,104.73
	<b>1,272.71</b>	<b>1,221.94</b>
Other operating revenues	-	22.11
<b>Total</b>	<b>1,272.71</b>	<b>1,244.05</b>

### Note 30 Other Income

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>(a) Interest Income</b>		
From Bank	11.29	0.22
From Others	873.69	677.04
<b>(b) Dividend Income</b>		
Income from Non-Current Investments	186.12	216.18
<b>(c) Other non-operating income</b>		
Net gain on sale/fair value of current investments	132.06	266.98
Miscellaneous Receipts and Income	61.04	0.09
Profit on sale of Property, Plant and Equipment (Net)	-	0.05
Subsidy transferred to revenue based on assets life	8.67	8.67
<b>Total</b>	<b>1,272.87</b>	<b>1,169.23</b>

### Note 31 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
a) Salaries ,Wages and Bonus	398.89	334.89
<b>b) Contribution to provident and other funds</b>		
i) Provident Fund and Pension Fund	23.22	19.25
ii) Gratuity	9.86	8.96
c) Staff Welfare Expenses	5.92	7.27
<b>Total</b>	<b>437.89</b>	<b>370.37</b>

## Notes to Financial Statement

### Note 32 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>Interest expenses</b>		
i) Banks	246.92	199.57
ii) Others	3.01	22.95
<b>Total</b>	<b>249.93</b>	<b>222.52</b>

### Note 33 Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
For the Year	270.57	255.63
<b>Total</b>	<b>270.57</b>	<b>255.63</b>

### Note 34 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Power and Fuel	9.75	8.82
Rent	9.28	10.58
Repairs to buildings	100.66	45.87
Repairs to machinery	28.96	13.46
Repairs to others	17.41	8.20
Labour and Security Charges	120.75	102.58
Insurance	7.98	8.72
Rates and Taxes excluding taxes on Income	97.59	39.35
Director's Sitting Fees	8.00	8.60
Director's Commission	7.79	8.00
<b>Payments to the Auditor</b>		
As Auditor	3.50	2.50
For Quarterly Review	1.38	0.94
For Fees for Other Services (incl for issuing various certificates)	-	1.31
For Reimbursement of out of pocket expenses	0.49	-
Cost Auditors' Remuneration	-	0.34
CSR Expenses	25.17	27.03
Miscellaneous Expenses	165.22	134.46
Sundry Debit Balance Adjusted/Written off	-	0.83
Loss on sale of property, plant & equipment	1.33	0.08
Investment Written Off	-	5.61
Less: Provision for diminution in value of investment	-	(5.61)
<b>Total</b>	<b>605.26</b>	<b>421.67</b>

#### Notes on CSR Expense

- Gross amount required to be spent by the Company during the year : ₹25.56 Lakhs
- Amount spent in cash during the year on:

(₹ in Lakhs)

Particulars	In Cash	Total
i) Construction / acquisition of any asset	-	-
ii) On purpose other than i) above	25.17	25.17
<b>Total</b>	<b>25.17</b>	<b>25.17</b>

## Notes to Financial Statement

### Note 35 Tax Expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>a) Tax Expense</b>		
<b>Current Tax</b>		
- Current tax on profits for the year	315.00	250.00
- Adjustments for current tax of prior periods	(3.13)	80.53
- Total current tax expense	311.87	330.53
<b>Deferred Tax</b>		
- Decrease/(increase) in deferred tax assets	(33.05)	(127.53)
- (Decrease)/increase in deferred tax liabilities	4.71	(24.40)
- Total deferred tax expenses/(benefit)	(28.34)	(151.93)
<b>Tax Expense</b>	<b>283.53</b>	<b>178.60</b>
<b>b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate</b>		
Profit before tax	981.93	1,143.09
Tax at the Indian tax rate of 29.12% (previous year - 28.84%)	285.94	329.66
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	7.33	7.80
- Disallowance of estimated expenditure to earn tax exempt income	18.35	18.17
- Others	78.33	46.14
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(17.47)	-
- Income from rented property	(85.90)	(95.46)
- Others	(2.62)	-
Tax effect of other adjustment		
- Indexation benefits on Land/Mutual fund, GAAP Differences & Others	(0.43)	(127.71)
<b>Tax Expense</b>	<b>283.53</b>	<b>178.60</b>

### Note 36 Contingent Liabilities

- a) 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 Ltd (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 Crores.
- b) The Company has agreed to continue Corporate Guarantee given to Yes Bank in support of CC/WCDL limit of Rs. 5.25 crores provided to M/s. Lionel India Ltd.

**Note 37** The company has surrendered the requisite land to DDA from its Industrial plot and has retained 39673.09 sq. mtrs. of land in term of the orders of the Hon'ble Supreme Court. The District Judge of Delhi the executing authority has issued orders that the execution proceedings stand closed being satisfied. Post acceptance of surrendered land by DDA, the balance area is now in the clear possession of the Company in terms of the Supreme Court order.

**Note 38** As per the Agreement with Chambal Fertilizers & Chemicals Ltd., 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 ₹13.12 Lakhss (31st March, 2018: ₹ 47.65 Lakhss) by way of Legal Expenses and payment of dues and ex-gratia to the ex-employees for obtaining vacant possession of the residential quarters unauthorized occupied by them even after cessation of their employment. These expenses have been shown as expenses on Land and capitalised under the head " Land".

**Note 39** 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.

## Notes to Financial Statement

### Note 40 Related Party Disclosure

Relationship	Name of Parties 2018-19	Name of Parties 2017-18
A Subsidiaries	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) Snowblue Conclave Pvt Limited. (100% of the capital held by HQSL) Topflow Buildcon Pvt Limited (100% of the capital held by HQSL) Startree Enclave Pvt Limited. (100% of the capital held by HQSL)	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) Snowblue Conclave Pvt Limited. (100% of the capital held by HQSL) Topflow Buildcon Pvt Limited (100% of the capital held by HQSL) Startree Enclave Pvt Limited. (100% of the capital held by HQSL)
B Key Management Personnel	Mr. K. K. Rajgaria, Chief Financial Officer ---  Mr. Pratik Modi Company Secretary Mr. S. U. Khan Vice President & Manager	Mr. K. K. Rajgaria, Chief Financial Officer Mr. Akshay Tandon Chief Executive – Real Estate (ceased w.e.f: 24th September,2017) Mr. Pratik Modi Company Secretary Mr. S. U. Khan Vice President & Manager (Appointment w.e.f 1st November, 2017)
C Directors	Mr. S.K. Poddar Mrs. Jyotsna Poddar Mr. Akshay Poddar Mr. N. Suresh Krishnan	Mr. S.K. Poddar Mrs. Jyotsna Poddar Mr. Akshay Poddar Mr. N. Suresh Krishnan
D Associates	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (24.81% of the Capital held by the Company) Magnacon Electricals India Limited (26% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (24.84% of the Capital held by the Company) Magnacon Electricals India Limited (26% of the Capital held by the Company)
E Other Related Parties where transaction exists	Zuari Investments Ltd Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Zuari Global Ltd. New Eros Tradecom Ltd. Master Exchange & Finance Ltd. Adventz Investments Co. Pvt. Ltd. Adventz Securities Trading Pvt. Ltd. Adventz Finance Pvt. Ltd. Eureka Traders Pvt. Ltd.	Zuari Investments Ltd Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Zuari Global Ltd. New Eros Tradecom Ltd. Master Exchange & Finance Ltd. Adventz Investments Co. Pvt. Ltd. Adventz Securities Trading Pvt. Ltd. Adventz Finance Pvt. Ltd. Eureka Traders Pvt. Ltd.

## Notes to Financial Statement

### Note 40 Related Party Disclosure (Contd..)

Relationship	Name of Parties 2018-19	Name of Parties 2017-18
	Abhishek Holdings Pvt. Ltd.	Abhishek Holdings Pvt. Ltd.
	Greenland Trading Pvt. Ltd.	Greenland Trading Pvt. Ltd.
	Indrakshi Trading Company Pvt. Ltd.	Indrakshi Trading Company Pvt. Ltd.
	Zuari Agro Chemicals Ltd.	Zuari Agro Chemicals Ltd.
	Zuari Infraworld Ltd.	Zuari Infraworld Ltd.
	Indian Furniture Products Ltd.	Indian Furniture Products Ltd.
	Hettich India Pvt. Ltd	Hettich India Pvt. Ltd
	Mangalore Chemicals & Fertilizers Ltd	Mangalore Chemicals & Fertilizers Ltd
	Paradeep Phosphate Ltd	Paradeep Phosphate Ltd
	Ms.Puja Poddar (Wife of Mr. Akshay Poddar)	Ms.Puja Poddar (Wife of Mr. Akshay Poddar)
	Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar)	Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar)
	Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar)	Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar)
	Animark Enterprises Pvt Ltd.	Animark Enterprises Pvt Ltd

### Note 41 Related Party Transactions

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2019
<b>Remuneration Paid</b>						
Mr. K. K. Rajgaria, Chief Financial Officer	---	---	30.96	---	30.96	--
	(--)	(--)	(27.64)	(--)	(27.64)	(-)
Mr. Akshay Tandon, Chief Executive (Real Estate) (Appointment Date: 1st October, 2016) (ceased w.e.f: 24th September, 2017)	---	---	--	---	--	---
	(--)	(--)	(31.58)	(--)	(31.58)	(--)
Mr. Pratik Modi, (Company Secretary)	---	---	4.02	---	4.02	--
	(--)	(--)	(3.34)	(--)	(3.34)	(-)
Mr. S. U. Khan, Vice President & Manager (Appointment Date: 1st November, 2017)	---	---	53.63	---	53.63	--
	(--)	(--)	(16.89)	(--)	(16.89)	(-)
Mr. Gaurav Agarwala (Remuneration paid)	---	---	---	84.74	84.74	--
	(--)	(--)	(--)	(71.43)	(71.43)	(-)
<b>Sitting Fees &amp; Commission Paid</b>						
Mr. Akshay Poddar	---	---	2.00	---	2.00	--
	(--)	(--)	(2.40)	(--)	(2.40)	(-)
Ms. Jyotsna Poddar	---	---	1.60	---	1.60	--
	(--)	(--)	(1.80)	(--)	(1.80)	(-)
Mr. S.K. Poddar	---	---	1.80	---	1.80	--
	(--)	(--)	(1.80)	(--)	(1.80)	(-)
Mr. N. Suresh Krishnan	---	---	1.70	---	1.70	--
	(--)	(--)	(1.90)	(--)	(1.90)	(-)
<b>Purchase of Goods/Services</b>						
High Quality Steels Limited	25.11	---	---	---	25.11	2.43
	(15.63)	(--)	(--)	(--)	(15.63)	(1.87)

## Notes to Financial Statement

### Note 41 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2019
Lionel India Limited	---	9.14	---	---	9.14	3.05
	(---)	(9.89)	(---)	(---)	(9.89)	(2.46)
<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 Ltd.	---	---	---	---	---	---
	(---)	(---)	(---)	(30.45)	(30.45)	(---)
<b>Dividend Paid</b>						
Mr. Saroj Poddar	---	---	16.30	---	16.30	--
	(---)	(---)	(16.30)	(---)	(16.30)	(--)
Ms. Jyotsna Poddar	---	---	0.24	---	0.24	--
	(---)	(---)	(0.24)	(---)	(0.24)	(--)
Ms. Shradha Agarwala	---	---	---	0.03	0.03	--
	(---)	(---)	(---)	(0.03)	(0.03)	(--)
Ms. Puja Poddar	---	---	---	0.06	0.06	--
	(---)	(---)	(---)	(0.06)	(0.06)	(--)
Mr. Akshay Poddar	---	---	0.07	---	0.07	--
	(---)	(---)	(0.07)	(---)	(0.07)	(--)
Abhishek Holdings Pvt. Ltd.	---	---	---	---	---	--
	(---)	(---)	(---)	(---)	(---)	(--)
Adventz Securities Enterprises Ltd.	---	---	---	7.62	7.62	--
	(---)	(---)	(---)	(7.62)	(7.62)	(--)
Adventz Investments Co. Pvt. Ltd.	---	---	---	6.07	6.07	--
	(---)	(---)	(---)	(6.07)	(6.07)	(--)
Adventz Finance Pvt. Ltd.	---	---	---	26.87	26.87	--
	(---)	(---)	(---)	(26.87)	(26.87)	(--)
Duke Commerce Ltd.	---	---	---	15.45	15.45	--
	(---)	(---)	(---)	(15.45)	(15.45)	(--)
Eureka Traders Pvt. Ltd.	---	---	---	---	---	--
	(---)	(---)	(---)	(---)	(---)	(--)
Greenland Trading Pvt. Ltd.	---	---	---	0.07	0.07	--
	(---)	(---)	(---)	(0.07)	(0.07)	(--)
Indrakshi Trading Company Pvt. Ltd.	---	---	---	0.10	0.10	--
	(---)	(---)	(---)	(0.10)	(0.10)	(--)
Master Exchange & Finance Ltd.	---	---	---	0.03	0.03	--
	(---)	(---)	(---)	(0.03)	(0.03)	(--)
New Eros Tradecom Ltd.	---	---	---	1.48	1.48	--
	(---)	(---)	(---)	(1.48)	(1.48)	(--)
Texmaco Rail & Engineering Ltd.	---	4.70	---	---	4.70	--
	(---)	(4.70)	(---)	(---)	(4.70)	(--)
Zuari Investments Ltd.	---	---	---	25.62	25.62	--
	(---)	(---)	(---)	(26.83)	(26.83)	(--)
Zuari Global Ltd.	---	---	---	49.52	49.52	--
	(---)	(---)	(---)	(48.32)	(48.32)	(--)
<b>Rent Received</b>						
Zuari Agro Chemicals Ltd.	---	---	---	181.38	181.38	53.51
	(---)	(---)	(---)	(181.38)	(181.38)	(--)



## Notes to Financial Statement

### Note 41 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2019
Hettich India Pvt. Ltd.	---	---	---	35.53	35.53	0.14
	(--)	(--)	(--)	(47.20)	(47.20)	(-)
Lionel India Ltd.	---	5.20	---	---	5.20	--
	(--)	(5.20)	(--)	(-)	(5.20)	(-)
Texmaco Rail & Engineering Ltd	--	68.75	--	--	68.75	51.81
	(-)	(68.75)	(-)	(-)	(68.75)	(67.57)
<b>Rent Paid</b>						
Animark Enterprises Pvt Limited	---	---	---	7.20	7.20	---
	(--)	(--)	(--)	(7.20)	(7.20)	(--)
Texmaco Rail & Engineering Limited	---	0.85	---	---	0.85	---
	(--)	(0.85)	(--)	(--)	(0.85)	(--)
<b>Interest Received</b>						
High Quality Steels Limited	88.72	--	--	--	88.72	152.78
	(81.05)	(--)	(--)	(--)	(81.05)	(72.94)
Magnacon Electricals Limited	-	440.38	--	-	440.38	57.72
	(-)	(215.04)	(--)	(-)	(215.04)	(194.43)
Zuari Infracore Ltd.	-	-	-	46.68	46.68	42.02
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Loans &amp; Advances</b>						
High Quality Steels Limited	40.10	--	--	--	40.10	888.10
	(63.00)	(--)	(--)	(--)	(63.00)	(848.00)
Magnacon Electricals Limited	-	-640.00	--	-	-640.00	3,100.00
	(-)	(3,740.00)	(--)	(-)	(3,740.00)	(3,740.00)
Zuari Infracore Ltd.	-	-	-	500.00	500.00	500.00
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Corporate Guarantee Given</b>						
Lionel India Limited	-	-	-	-	-	525.00
	(-)	(-)	(-)	(-)	(-)	(525.00)
Texmaco Rail & Engineering Limited	-	-	-	-	-	5,000.00
	(-)	(-)	(-)	(-)	(-)	(5,000.00)
<b>Investments</b>						
Zuari Global Limited	-	-	-	-	-	3,024.08
	(-)	(-)	(-)	(-)	(-)	(4,710.56)
Zuari Agro Chemicals Limited	-	-	-	-	-	5,605.73
	(-)	(-)	(-)	(-)	(-)	(14,460.61)
Zuari Infracore Ltd.	-	-	-	-	-	2,965.00
	(-)	(-)	(-)	(2,950.00)	(2,950.00)	(2,950.00)
Magnacon Electricals Limited	-	--	-	-	--	423.06
	(-)	(423.06)	(-)	(-)	(423.06)	(423.06)
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 financials

## Notes to Financial Statement

### Compensation to Key Management Personnel is as follows:

(₹ in Lakhs)

Short Term Benefits	Year Ended 31.03.2019	Year Ended 31.03.2018
Mr. K. K. Rajgaria, Chief Financial Officer	30.96	27.64
Mr. Akshay Tandon, Chief Executive (Real Estate) (Appointment Date: 1st October, 2016) (ceased w.e.f: 24th September, 2017)	-	31.58
Mr. Pratik Modi, (Company Secretary)	4.02	3.34
Mr. S. U. Khan, Vice President & Manager (Appointment Date: 1st November, 2017)	53.63	16.89
Mr. Gaurav Agarwala (Remuneration paid)	84.74	71.43

The above remuneration does not include provision for gratuity and leave, which is determined for the Company as a whole.

#### Notes:

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash. No expense has been recognized in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

### Note 42 Employee Benefit Obligation

#### Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2019

(₹ in Lakhs)

	Unfunded Gratuity 2018-19	Unfunded Gratuity 2017-18	Unfunded Leave 2018-19	Unfunded Leave 2017-18
<b>I Change of Benefit Organisation</b>				
Liability at the beginning of the year	26.51	29.26	8.21	7.06
Interest cost	2.77	2.13	0.62	0.51
Current Service Cost	7.09	2.18	5.71	3.20
Past Service Cost (Non Vested Funds)	-	4.65	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	(5.08)	(11.33)	-	(2.72)
Actuarial (Gain)/Loss on obligation	(3.27)	(0.38)	(2.32)	0.16
Curtailements and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	28.02	26.51	12.22	8.21
<b>II Fair Value of Plan Assets</b>	NA	NA	NA	NA
<b>III Actual Return on Plan Assets</b>	NA	NA	NA	NA
<b>IV Amount Recognised in the balance sheet</b>				
Liability at the end of the year	28.02	26.51	12.22	8.21
Fair Value of Plan Assets at the end of the year	-	-	-	-
Amount Recognised in the Balance Sheet	28.02	26.51	12.22	8.21
<b>V Expenses Recognised in the Income Statement</b>				
Current Service Cost	7.09	2.18	5.71	3.20
Interest Cost	2.77	2.13	0.62	0.51
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	(3.27)	(0.38)	(2.32)	0.16

## Notes to Financial Statement

### Note 42 Employee Benefit Obligation (Contd..)

Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2019

(₹ in Lakhs)

	Unfunded Gratuity 2018-19	Unfunded Gratuity 2017-18	Unfunded Leave 2018-19	Unfunded Leave 2017-18
Past Service Cost/(Non Vested Benefit) Recognised	-	4.65	-	-
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailments and Settlements	-	-	-	-
Expenses Recognized in the Profit and Loss Account	6.59	8.58	4.01	3.87
<b>VI Balance Sheet Reconciliation</b>				
Opening Net Liability	26.51	29.26	8.21	7.06
Expense as above	6.59	8.58	4.01	3.87
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	(5.08)	(11.33)	-	(2.72)
Amount Recognised in the Balance Sheet	28.02	26.51	12.22	8.21
<b>VII Actuarial Assumption</b>				
Discount Rate Current	7.50%	7.60%	7.50%	7.60%
Rate of Return on Plan Assets	NA	NA	NA	NA
Salary Escalation Current	5.00%	5.00%	5.00%	5.00%
Normal Retirement Age (in years)	58	58	58	58
Mortality Rates	IALM 06-08	IALM 06-08	IALM 06-08	IALM 06-08
<b>VIII Maturity Profile of Defined Benefit Obligation</b>				
Expected cash flows (valued on undiscounted basis)				
Within the next 12 months	0.96	0.94	6.77	4.66
Between 2 and 5 years	4.35	7.00	0.76	0.75
Between 5 and 10 years	17.42	12.11	4.17	2.42
Beyond 10 years	40.03	38.58	9.46	5.75
<b>Total expected payments</b>	<b>62.76</b>	<b>58.63</b>	<b>21.16</b>	<b>13.58</b>
The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	10	10	5	5
<b>IX Sensitivity analysis on present value of defined benefit obligations:</b>				
Discount Rate				
- 1% Increase	25.54	24.25	11.67	7.87
- 1% Decrease	30.84	29.06	12.85	8.59
Salary Growth Rate				
- 1% Increase	30.01	28.23	12.90	8.63
- 1% Decrease	26.26	24.97	11.62	7.84
Attrition Rate				
- 50% Increase	28.73	27.23	12.35	8.29
- 50% Decrease	27.26	25.72	12.07	8.12
Mortality Rate				
- 10% Increase	28.21	26.70	12.24	8.22
- 10% Decrease	27.83	26.30	12.19	8.19

## Notes to Financial Statement

### Note 43 Earnings Per Share – The numerator and denominator used to calculate Basic/ Diluted Earnings per Share

(₹ in Lakhs)

Particulars		2018-19	2017-18
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	698.40	964.49
Weighted average number of Equity share outstanding used as denominator for Basic earnings per share	Numbers	12,74,26,590	12,74,26,590
Weighted average number of Equity share used as denominator for Diluted Earnings per Share	Numbers	12,74,26,590	12,74,26,590
(A) Basic Earnings per share ( face value of Re 1/- each)	₹	0.55	0.76
(B) Diluted Earnings per share ( face value of Re 1/- each)	₹	0.55	0.76

### Note 44 Disclosure as per Ind AS 115 “Revenue from Contract with Customers”

#### i) Disaggregated revenue information:

(₹ in Lakhs)

Type of Goods or Services	2018-19	2017-18
Sale of Electricity	288.15	117.21
Rental Income	984.56	1,104.73
Others	-	22.11
<b>Total Revenue from contract with customers (Refer Note No. 29)</b>	<b>1,272.71</b>	<b>1,244.05</b>

ii) The aforesaid revenue from contract with customers as per Ind AS 115, was recognized over a period of time.

#### iii) Position of contract balances as at the end of the year:

(₹ in Lakhs)

Contract Balances	2018-19	2017-18
Trade Receivables (Refer Note No. 11)	105.52	69.75
Advance from customers (Refer Note No. 28)	32.78	99.64
Revenue recognised out of Contract Liabilities at beginning of reporting period	-	-
Revenue recognised out of Performance obligation performed during previous year	-	-

### Note 45 Expenditure in Foreign Currency: NIL (NIL)

### Note 46 Amount Remitted during the year on account of Dividend (As certified by the Management):

Particulars	2018-19	2017-18
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	2017-18	2016-17

## Notes to Financial Statement

### Note 47 Financial Risk Management Objectives and policies-

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

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

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

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

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 11 as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

#### Ageing analysis of trade receivable as at 31.03.2019

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Less than 6 months	84.80	33.28
More than 6 months to 12 months	20.72	36.47
More than 12 months	-	-
	<b>105.52</b>	<b>69.75</b>

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

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

#### The table below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at 31st March, 2019</b>				
Borrowings (excluding interest)	-	1,371.23	939.72	2310.95
Trade payable	102.43	-	-	102.43
Other financial liabilities	431.37	523.91	39.90	995.18
<b>Total</b>	<b>533.80</b>	<b>1,895.14</b>	<b>979.62</b>	<b>3,408.56</b>
<b>As at 31st March, 2018</b>				
Borrowings (excluding interest)	-	1,295.50	1,313.47	2,608.97
Trade payable	58.15	-	-	58.15
Other financial liabilities	364.53	523.12	-	887.65
<b>Total</b>	<b>422.68</b>	<b>1,818.62</b>	<b>1,313.47</b>	<b>3,554.77</b>

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

## Notes to Financial Statement

### Note 47 Financial Risk Management Objectives and policies- (Contd.)

- D. Foreign Currency Risk-** A risk that the fair value or future value of the cash flows of forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export, import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.
- E. Equity Price Risk-** A risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or by factors affecting all similar financial instruments traded in the market is defined as Equity Price Risk.

The Company generally invests in the equity shares of the Subsidiaries, Associates, Joint Ventures and some of the group companies as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in each of the subsidiaries and group companies based on the respective business plan of each of the companies. The Company's investment in quoted equity instruments (other than above) is not material. For sensitivity analysis of Company's investments in equity instruments, refer Note No. 49 (Fair Value).

### Note 48 Capital Management

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

### Note 49 Fair Value

Carrying amounts and fair values Fair Value through Profit & Loss (FVTPL) of financial instruments, including their levels in the fair value hierarchy has been mentioned in Note 2 (vii) and has been mentioned in Note No 4 and Note No 10.

#### Financial Instruments- Accounting, Classification And Fair Value Measurement

##### A. Accounting classification and fair values

(₹ in Lakhs)

Particulars (as at 31.03.2019)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Long Term)</b>								
- Investments	-	13,167.13	1,530.62	<b>14,697.75</b>	13,167.13	1,530.62	-	<b>14,697.75</b>
- Loans & Advances	-	-	76.14	<b>76.14</b>	-	-	76.14	<b>76.14</b>
- Others	-	-	4.24	<b>4.24</b>	-	-	4.24	<b>4.24</b>
<b>Financial Assets (Short Term)</b>								
- Investments	2,086.93	-	-	<b>2,086.93</b>	2,086.93	-	-	<b>2,086.93</b>
- Trade Receivable	-	-	105.52	<b>105.52</b>	-	-	105.52	<b>105.52</b>
- Cash and cash equivalents	-	-	336.28	<b>336.28</b>	-	-	336.28	<b>336.28</b>
- Bank Balances & Others	-	-	12.11	<b>12.11</b>	-	-	12.11	<b>12.11</b>
- Loans & Advances	-	-	7,385.17	<b>7,385.17</b>	-	-	7,385.17	<b>7,385.17</b>
<b>Total</b>	<b>2,086.93</b>	<b>13,167.13</b>	<b>9,450.08</b>	<b>24,704.14</b>	<b>15,254.06</b>	<b>1,530.62</b>	<b>7,919.46</b>	<b>24,704.14</b>
<b>Financial liabilities (Loan Term)</b>								
- Borrowings	-	-	2,310.95	<b>2,310.95</b>	-	-	2,310.95	<b>2,310.95</b>
- Other Financial Liabilities	-	-	563.81	<b>563.81</b>	-	-	563.81	<b>563.81</b>
<b>Financial liabilities (Short Term)</b>								
- Borrowings	-	-	-	-	-	-	-	-
- Trade Payable	-	-	102.43	<b>102.43</b>	-	-	102.43	<b>102.43</b>
- Other Financial Liabilities	-	-	431.37	<b>431.37</b>	-	-	431.37	<b>431.37</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,408.56</b>	<b>3,408.56</b>	<b>-</b>	<b>-</b>	<b>3,408.56</b>	<b>3,408.56</b>

## Notes to Financial Statement

### 49 Fair Value (Contd..)

(₹ in Lakhs)

Particulars (as at 31st March 2018)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Long Term)</b>								
- Investments	-	19,461.26	4,604.77	<b>24,066.03</b>	19,461.26	4,604.77	-	<b>24,066.03</b>
- Loans & Advances	-	-	57.92	<b>57.92</b>	-	-	57.92	<b>57.92</b>
- Others	-	-	4.33	<b>4.33</b>	-	-	4.33	<b>4.33</b>
<b>Financial Assets (Short Term)</b>								
- Investments	3,148.05	-	-	<b>3,148.05</b>	3,148.05	-	-	<b>3,148.05</b>
- Trade Receivable	-	-	69.75	<b>69.75</b>	-	-	69.75	<b>69.75</b>
- Cash and cash equivalents	-	-	129.27	<b>129.27</b>	-	-	129.27	<b>129.27</b>
- Bank Balances & Others	-	-	10.01	<b>10.01</b>	-	-	10.01	<b>10.01</b>
- Loans & Advances	-	-	7,025.76	<b>7,025.76</b>	-	-	7,025.76	<b>7,025.76</b>
<b>Total</b>	<b>3,148.05</b>	<b>19,461.26</b>	<b>11,901.81</b>	<b>34,511.12</b>	<b>22,609.31</b>	<b>4,604.77</b>	<b>7,297.04</b>	<b>34,511.12</b>
<b>Financial liabilities (Loan Term)</b>								
- Borrowings	-	-	2,608.97	<b>2,608.97</b>	-	-	2,608.97	<b>2,608.97</b>
- Other Financial Liabilities	-	-	523.12	<b>523.12</b>	-	-	523.12	<b>523.12</b>
<b>Financial liabilities (Short Term)</b>								
- Borrowings	-	-	-	<b>-</b>	-	-	-	<b>-</b>
- Trade Payable	-	-	58.15	<b>58.15</b>	-	-	58.15	<b>58.15</b>
- Other Financial Liabilities	-	-	364.53	<b>364.53</b>	-	-	364.53	<b>364.53</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,554.77</b>	<b>3,554.77</b>	<b>-</b>	<b>-</b>	<b>3,554.77</b>	<b>3,554.77</b>

\* The carrying value and the fair value approximates.

### B. Measurement of fair values

The above table analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

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

### C. Valuation techniques

The following methods and assumptions were used to estimate the fair values

- 1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities, short term borrowing from banks and other financial institutions and other similar items approximate their carrying value largely due to short term maturities of these instruments.
- 2) Long-term receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 3) The fair value of unquoted instruments, loans from banks/financial institution and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

## Notes to Financial Statement

Note 50 Information about Segment Working is given below:

(₹ in Lakhs)

	2018-2019				2017-2018			
	Real Estate	Mini Hydro	Other	Total	Real Estate	Mini Hydro	Other	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	984.56	288.15	-	1,272.71	1,126.84	117.21	-	1,244.05
<b>Total Revenue</b>	<b>984.56</b>	<b>288.15</b>	<b>-</b>	<b>1,272.71</b>	<b>1,126.84</b>	<b>117.21</b>	<b>-</b>	<b>1,244.05</b>
<b>Result</b>								
Segment Result	374.73	(42.20)	14.34	346.87	546.51	(94.25)	236.10	688.36
Unallocated Corporate Expenses				-				-
<b>Operating Profit/(Loss)</b>				<b>346.87</b>				<b>688.36</b>
Finance Costs (Interest Expense)				(249.93)				(222.52)
Interest Income				884.99				677.25
<b>Total Profit/(Loss) before Tax</b>				<b>981.93</b>				<b>1,143.09</b>
Provision for Current Tax				311.87				330.53
Provision for Deferred Tax				(28.34)				(151.93)
<b>Net Profit/(Loss)</b>				<b>698.40</b>				<b>964.49</b>
<b>Other Information</b>								
Segment assets	12,164.83	931.55	27,814.88	40,911.26	11,932.40	967.24	37,670.05	50,569.69
Unallocated Corporate assets				-				-
<b>Total Assets</b>				<b>40,911.26</b>				<b>50,569.69</b>
Segment liabilities	3,899.19	283.64	136.49	4,319.32	3,687.55	262.56	151.40	4,101.51
Unallocated Corporate liabilities				-				-
<b>Total Liabilities</b>				<b>4,319.32</b>				<b>4,101.51</b>
<b>Capital expenditure</b>	190.95	4.99	10.11	206.05	208.31	1.50	9.31	219.12
<b>Depreciation</b>	141.11	55.73	73.73	270.57	141.08	40.89	73.66	255.63

**Note 51** The Company has applied the following standards and amendments for the first time for the year ended 31st March, 2019:

- Ind AS 115 – Revenue from Contracts with Customers.
- Appendix B, foreign currency transactions and advance consideration to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.
- Amendment to Ind AS 12 – Income Taxes.

The application of Ind AS 115 and other amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

### Standards Issued but not yet Effective

#### Ind AS 116:

Ind AS 116 is effective for period beginning on or after 1st April, 2019. It will replace previous lease standard Ind AS 17.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.



## Notes to Financial Statement

### Note 51 The Company has applied the following standards and amendments for the first time for the year ended 31st March, 2019: (Contd..)

The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

#### **Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12**

Appendix C has been added to Ind AS 12 which seeks to bring clarity to the accounting for uncertainties on income tax treatment that are yet to be accepted by tax authorities and to reflect in the measurement of current and deferred taxes.

The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

#### **Prepayment Features with Negative Compensation, Amendments to Ind AS 109**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

#### **Plan Amendment, Curtailment or Settlement- Amendments to Ind AS 19**

On 30th March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

### Note 52

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

### Note 53

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

In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm Registration No: 302082E

**CA. Ajay Agrawal**

Partner

Membership No.17643

Place : Kolkata- 700 001

Dated: 13th May, 2019

**S. K. Poddar**

Director

DIN: 00008654

**Pratik Modi**

Company Secretary

**Utsav Parekh**

Director

DIN: 00027642

**K.K.Rajgaria**

CFO

**Akshay Poddar**

Director

DIN: 00008686

## Notes to Financial Statement

### Statement containing salient features of the financial statements of subsidiary as at 31.03.2019

#### Part "A": Subsidiaries/Fellow Subsidiaries

(₹ in Lakhs)

Sl No	Name of Subsidiary Company	High Quality Steel Limited(HQSL)	Macfarlane & Co. Limited	Snow Blue Conclave Pvt. Limited.	Startree Enclave Pvt. Limited.	Topflow Buildcon Pvt. Limited.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No	No
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA
3	Share Capital	30.27	10.00	2.00	2.00	2.00
4	Other Equity	258.23	250.74	(101.70)	(101.88)	(101.72)
5	Total Assets	1601.73	274.09	302.61	302.44	302.59
6	Total Liabilities	1313.23	13.35	402.31	402.32	402.31
7	Investments	6.25	139.37	-	-	-
8	Turnover	629.01	24.66	-	-	-
9	Profit before Taxation	33.64	25.34	(34.79)	(34.91)	(34.80)
10	Provision for Taxation	10.15	4.88	-	-	-
11	Profit after Taxation	23.49	20.46	(34.79)	(34.91)	(34.80)
12	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
13	% of shareholding	100%	74.53%	100%	100%	100%

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

#### Part "B": Associates

(₹ in Lakhs)

Name of Associates	Lionel India Limited (Associate)	Texmaco Rail & Engineering Limited (Associate)	Magnacon Electricals India Limited (Associate)	Sigma Rail Systems (P) Limited (Associate)
1. Latest Balance Sheet Date	31st March 2019 (Unaudited)	31st March 2019 (Audited)	31st March 2019 (Unaudited)	31st March 2019 (Audited)
2. Shares of Associate/ Joint Ventures held by the company on the year end Numbers	5,25,450	5,46,00,000	42,00,645	2,599
Amount of Investment in Associates	525.45	546.00	423.06	0.26
Extent of Holding (in %)	50%	24.81%	26.00%	25.99%
3. Description of how there is significant Influence	Holding more than 20%	Holding more than 20%	Holding more than 20%	HQSL Holding more than 20%
4. Reason why the associate is not Consolidated	N.A.	N.A.	N.A.	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL	28,289.69	738.40	NIL
6. Profit / Loss for the year including Other Comprehensive income	14.47	7530.72	1215.03	(9.55)
i. Considered in Consolidation	NIL	1868.40	315.91	(0.26)
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.

**S. K. Poddar**

Director

DIN: 00008654

**Utsav Parekh**

Director

DIN: 00027642

**Akshay Poddar**

Director

DIN: 00008686

Place : Kolkata- 700 001

Dated: 13th May, 2019

**Pratik Modi**

Company Secretary

**K.K.Rajgaria**

CFO

## Independent Auditor's report

To,  
The Members of  
**Texmaco Infrastructure & Holdings Limited**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Texmaco Infrastructure & Holdings Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2019, the consolidated profit, consolidated total comprehensive losses, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

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

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#### Key Audit Matter

##### Investments (Note No. 4 & 10)

Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference share of associates and others.

These investments constitute 64% of the Company's total assets.

The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.

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#### How our audit addressed the key audit matter

Our Procedure:

We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows:

- a. carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.
- b. assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments.
- c. verified compliance with the presentation and disclosure requirements as per Ind AS and the Companies Act, 2013. This test was conducted for the entire population.

Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.

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## Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Report on corporate Governance but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of other auditors as furnished to us as referred to in the Other Matter paragraph below, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the

Group and its associates' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and the audit evidence obtained by the other auditors in terms of their reports referred to in other matter paragraph below. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- (a) We did not audit the financial statements/ financial information of three step-down subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 907.64 Lakh as at 31st March, 2019, total revenues of Rs. NIL and net cash outflow Rs. 10.55 Lakh for the year ended on that date as considered in the financial statements. The consolidated financial statements also include the Group's share of Net Profit of Rs. 1867.69 Lakh and total comprehensive income of Rs. 0.68 Lakh for the year ended 31st March, 2019 as considered in the consolidated financial statements in respect of one associate whose financial statements have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associate and our report in terms of Sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of other auditors.
- (b) The consolidated financial statements include the Group's share of Net Profit of Rs. 315.65 Lakh and total comprehensive income of Rs. NIL for the year ended 31st March, 2019 as considered in the consolidated financial statements in respect of three associates whose financial statements are unaudited. These financial statements have been certified by the management of the respective associates and furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements are not material to the consolidated financial statements.

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 unaudited financial statements/ financial information certified/ reported upon by the management of the respective entities.

## Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of 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 other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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, 2019 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group and its associates incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's reports of the Holding Company and its subsidiary

companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group and its associates.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associates companies incorporated in India.

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

**(CA. Ajay Agrawal)**

Partner

Membership No. 17643

Place of signature : Kolkata

Date : 13th May, 2019

## **“Annexure A” to the Independent Auditor’s Report**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Texmaco Infrastructure & Holdings limited (“the Holding Company”), its subsidiary companies and associate companies, which are companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate companies, which are incorporated in India, based on our audit and reports of other auditors. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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 consolidated financial statements, whether due to fraud or error.

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

## **“Annexure A” to the Independent Auditor’s Report**

### **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 authorisations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised 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 and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in other matters paragraph below, the Holding Company, its subsidiary companies and its associate 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 31st March, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

### 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 associate of the Company which is a company incorporated in India, is based solely on the corresponding reports furnished to us by the auditors of such companies incorporated in India.

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 3 associate companies, which are companies incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls over financial reporting is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors and the financial information certified by the Management.

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

**(CA. Ajay Agrawal)**  
Membership No. 17643  
Partner

Place of signature : Kolkata  
Date : 13th May, 2019



## Consolidated Balance Sheet as at 31st March, 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31.03. 2019	As at 31 .03. 2018
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3(i)	6,746.70	6,867.15
(b) Capital work-in-progress	3(ii)	1,286.96	1,137.37
(c) Investment property	3(iii)	6,537.25	6,662.60
(d) Other Intangible Assets	3(iv)	30.36	-
<b>(e) Financial assets</b>			
(i) Investments	4	42,189.80	49,387.66
(ii) Loans	5	292.34	134.68
(iii) Others	6	4.24	4.33
(f) Deferred tax assets (Net)	7	1,571.84	1,544.62
(g) Other Non current Assets	8	196.42	0.56
		<b>58,855.91</b>	<b>65,738.97</b>
<b>(2) Current assets</b>			
(a) Inventories	9	16.67	11.62
<b>(b) Financial assets</b>			
(i) Investments	10	2,226.26	3,251.92
(ii) Trade receivables	11	205.80	249.52
(iii) Cash and cash equivalents	12	368.03	167.25
(iv) Bank balances other than (iii) above	13	12.11	10.01
(v) Loans	14	6,201.38	6,115.28
(vi) Others	15	159.63	0.88
(c) Current tax assets (Net)	16	630.31	692.97
(d) Other current assets	17	256.19	223.32
		<b>10,076.38</b>	<b>10,722.77</b>
		<b>68,932.29</b>	<b>76,461.74</b>
<b>TOTAL ASSETS</b>			
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	18	1,274.28	1,274.28
(b) Other equity	19	62,977.79	70,734.19
<b>Total Equity attributable to Equity Shareholders of the Parent</b>			
<b>Non controlling interest</b>			
		75.61	69.66
		<b>64,327.68</b>	<b>72,078.13</b>
<b>(2) Liabilities</b>			
<b>Non-current Liabilities :</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	20	2,310.95	2,608.97
(ii) Other financial liabilities	21	569.42	528.73
<b>(b) Provisions</b>			
(i) Provisions	22	147.06	135.57
<b>(c) Other non current liabilities</b>			
	23	796.16	374.83
		<b>3,823.59</b>	<b>3,648.10</b>
<b>Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	24	-	-
(ii) Trade payables	25	146.39	93.21
(iii) Other financial liabilities	26	502.87	438.92
<b>(b) Provisions</b>			
(i) Provisions	27	23.76	24.40
<b>(c) Other current liabilities</b>			
	28	108.00	178.98
		<b>781.02</b>	<b>735.51</b>
		<b>68,932.29</b>	<b>76,461.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm Registration No: 302082E

**CA. Ajay Agrawal**

Partner

Membership No.17643

Place : Kolkata- 700 001

Dated: 13th May, 2019

**S. K. Poddar**

Director

DIN: 00008654

**Pratik Modi**

Company Secretary

**Utsav Parekh**

Director

DIN: 00027642

**K.K.Rajgaria**

CFO

**Akshay Poddar**

Director

DIN: 00008686

## Statement of Consolidated Profit and Loss for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2019	Year Ended 31.03.2018
<b>I Revenue From operations</b>	29	1,901.27	1,827.17
<b>II Other Income</b>	30	1,077.67	969.79
<b>III Total Income (I +II)</b>		<b>2,978.94</b>	<b>2,796.96</b>
<b>IV EXPENSES</b>			
Employee benefits expense	31	1,057.85	939.31
Finance costs	32	249.93	231.04
Depreciation and amortization expense	33	270.57	255.63
Other expenses	34	600.68	415.43
<b>Total expenses (IV)</b>		<b>2,179.03</b>	<b>1,841.41</b>
<b>V Profit before tax (III-IV)</b>		<b>799.91</b>	<b>955.55</b>
<b>VI Tax expense</b>	35		
a) Current tax including tax related to earlier years		326.90	348.94
b) Deferred tax		(28.34)	(141.09)
<b>VII Profit before share in net profit of Associates for the year (V-VI)</b>		<b>501.35</b>	<b>747.70</b>
<b>VIII Share in profit of Associates</b>		2,184.06	250.29
<b>IX Profit for the year (VII+VIII)</b>		<b>2,685.41</b>	<b>997.99</b>
<b>X Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		(10,293.64)	5,145.49
Items that will be reclassified to profit or loss		(10.32)	(13.06)
<b>Other Comprehensive Income</b>		<b>(10,303.96)</b>	<b>5,132.43</b>
<b>XI Total Comprehensive Income for the year (IX + X)</b>		<b>(7,618.55)</b>	<b>6,130.42</b>
<b>XII Profit for the year attributable to:</b>			
Owners of the Parent		2,679.46	991.91
Non-Controlling Interest		5.95	6.08
<b>XIII Other comprehensive income attributable to:</b>			
Owners of the Parent		(10,303.96)	5,132.43
Non-Controlling Interest		-	-
<b>XIV Total comprehensive income attributable to:</b>			
Owners of the Parent		(7,624.50)	6,124.34
Non-Controlling Interest		5.95	6.08
<b>XV Earnings per equity share (Par value of ₹ 1/- each)</b>	43		
1) Basic		2.11	0.78
2) Diluted		2.11	0.78

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**  
Chartered Accountants  
Firm Registration No: 302082E

**CA. Ajay Agrawal**  
Partner  
Membership No.17643

Place : Kolkata- 700 001  
Dated: 13th May, 2019

**S. K. Poddar**  
Director  
DIN: 00008654

**Pratik Modi**  
Company Secretary

**Utsav Parekh**  
Director  
DIN: 00027642

**K.K.Rajgaria**  
CFO

**Akshay Poddar**  
Director  
DIN: 00008686

## Consolidated Statement of Cash Flow for the year ended 31st March, 2019

(₹ in Lakhs)

	Year Ended 31 .03. 2019	Year Ended 31 .03. 2018
<b>A) Cash Flows From Operating Activities:</b>		
Net Profit before Taxation & Exceptional Items	799.91	955.55
Adjustments for:		
Depreciation	270.57	255.63
Interest Paid	249.93	231.04
Provision and Excess Liabilities Written Back	(0.69)	(1.04)
Interest Received	(815.57)	(605.31)
Dividend Received	(49.61)	(79.68)
Subsidy accounted revenue based on Assets life	(8.67)	(8.67)
Profit on Sale/Fair value of Investments-Current (Net)	(142.03)	(274.93)
Loss/(Profit) on Sale Of Property, Plant and Equipments (Net)	1.33	0.03
Sundry Debit Balance Adjusted/Written off	10.32	0.81
	<b>(484.42)</b>	<b>(482.12)</b>
<b>Operating Profit before Working Capital Changes &amp; Exceptional Items</b>	315.49	473.43
(Increase)/Decrease in Trade & Other Receivables	(27.30)	(56.76)
(Increase)/Decrease in Inventories	(5.05)	(1.54)
Increase/(Decrease) in Trade Payables & Other Liabilities	503.28	41.67
	<b>470.93</b>	<b>(16.63)</b>
<b>Cash Generated from Operations</b>	786.42	456.80
Direct Taxes Paid	(264.24)	(286.13)
Cash Flow before Exceptional Items	522.18	170.67
Exceptional Items	-	-
<b>Net Cash from Operating Activities</b>	<b>522.18</b>	<b>170.67</b>
<b>B) Cash Flows From Investing Activities</b>		
Purchase of Property, Plant & Equipments	(206.05)	(270.99)
Sale of Property, Plant & Equipments	-	1.79
(Purchase)/Sale of Investments (Net)	448.29	(1820.58)
Loan to Subsidiaries/ Body Corporates (Net)	(570.45)	(1,197.65)
Bank Deposits (Includes having original maturity more than three months)	(2.10)	6.72
Interest Received	815.57	605.31
Dividend Received	49.61	79.68
<b>Net Cash used in Investing Activities</b>	<b>534.87</b>	<b>(2595.72)</b>
<b>C) Cash Flows From Financing Activities</b>		
Receipt/(Payment) of Long Term Borrowings	(273.90)	2,774.55
Receipt/(Payment) of Short Term Borrowings	-	(1.32)
Interest Paid	(249.93)	(231.04)
Dividend Paid	(252.77)	(261.59)
Dividend Tax Paid	(79.67)	(79.64)
<b>Net Cash used in Financing Activities</b>	<b>(856.27)</b>	<b>2200.96</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	200.78	(224.09)
Cash And Cash Equivalents at the beginning of the period	167.25	391.34
Cash and Cash Equivalents at the end of the period (note 12)	368.03	167.25

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 (Cash Flow Statements).
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Change in liabilities arising from financing activities**

Movement in liabilities arising from financing activities during the year ended 31st March, 2019 are as follows:

(₹ in Lakhs)

	As at 31.03.2018	Cash Flows *	Non Cash Changes	As at 31.03.2019
a) Non Current Borrowings including Current maturities of long term debt (Refer Note No. 20 and 26)	2,893.68	(273.90)	-	2,619.78
b) Current Borrowings (Refer Note No. 24)	-	-	-	-
<b>Total</b>	<b>2,893.68</b>	<b>(273.90)</b>	-	<b>2,619.78</b>

(₹ in Lakhs)

	As at 31.03.2017	Cash Flows *	Non Cash Changes	As at 31.03.2018
a) Non Current Borrowings including Current maturities of long term debt (Refer Note No. 20 and 26)	119.13	2,774.55	-	2,893.68
b) Current Borrowings (Refer Note No. 24)	1.32	(1.32)	-	-
<b>Total</b>	<b>120.45</b>	<b>2,773.23</b>	-	<b>2,893.68</b>

\* Includes cash flows on account of principal.

- As breakup of cash and cash equivalents is also available in Note No. 12, reconciliation of items of cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.

The accompanying notes 1 to 54 are an intergral part of the Consolidated Financial Statements.

In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**  
Chartered Accountants  
Firm Registration No: 302082E

**CA. Ajay Agrawal**  
Partner  
Membership No.17643

Place : Kolkata- 700 001  
Dated: 13th May, 2019

**S. K. Poddar**  
Director  
DIN: 00008654

**Pratik Modi**  
Company Secretary

**Utsav Parekh**  
Director  
DIN: 00027642

**K.K.Rajgaria**  
CFO

**Akshay Poddar**  
Director  
DIN: 00008686

## Statement of Changes In Equity for the year ended 31st March, 2019

### a. Equity Share Capital

Particulars	(₹ in Lakhs)	
	Balance at the beginning of the reporting year	Balance at the end of the reporting year
For the year ended 31st March, 2018	1,274.28	1,274.28
<b>For the year ended 31st March, 2019</b>	<b>1,274.28</b>	<b>1,274.28</b>

### b. Other Equity

Particulars	Reserves and Surplus				Items of other comprehensive income (OCI)			Total	
	Capital Redemption/ Other Reserve	Capital Reserve	Securities premium reserve	General reserve	Retained earnings through OCI	Equity instruments through OCI	Debt Remeasurement of defined benefit plans		Income in Associates
<b>Balance as at 1st April, 2017</b>	<b>666.44</b>	<b>10,216.96</b>	<b>52.57</b>	<b>23,598.81</b>	<b>25,412.90</b>	<b>5,186.33</b>	<b>-</b>	<b>26.41</b>	<b>65,160.42</b>
Profit for the year	-	-	-	991.91	-	-	-	991.91	5,145.49
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	5,124.87	-	20.62	-	(13.06)
Adjustment for Associates	-	-	-	-	-	-	-	-	(13.06)
Total Comprehensive Income	-	-	-	991.91	5,124.87	-	20.62	-	6,124.34
Adjustment for Associates	-	35.31	-	-	-	-	-	-	35.31
Dividend & Tax on Dividend	-	-	-	-	-	-	-	-	-
Transfer to subsidiary based on the actual life of the asset	(251.37)	-	-	-	-	-	-	-	(334.51)
Transfer from other comprehensive income (remeasurement gain/loss net of tax) to retained earnings	-	-	-	20.62	-	-	-	-	(20.62)
Transfer to/from retained earnings	-	-	-	200.00	(200.00)	-	-	-	-
<b>Balance as at 31st March, 2018</b>	<b>415.07</b>	<b>10,252.27</b>	<b>52.57</b>	<b>23,798.81</b>	<b>25,890.92</b>	<b>10,311.20</b>	<b>-</b>	<b>13.35</b>	<b>70,734.19</b>
Profit for the year	-	-	-	2,679.46	-	-	-	-	2,679.46
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	(10,304.40)	-	15.00	10.76	(10,278.64)
Adjustment for Associates	-	-	-	-	-	-	-	-	(25.32)
Total Comprehensive Income	-	-	-	2,679.46	(10,304.40)	-	15.00	10.76	(7,624.50)
Adjustment for Associates	-	202.64	-	-	-	-	-	-	202.64
Dividend & Tax on Dividend	-	-	-	-	-	-	-	-	-
Transfer to Liabilities	-	-	-	-	-	-	-	-	-
Transfer from other comprehensive income (remeasurement gain/loss net of tax) to retained earnings	-	-	-	10.76	-	-	-	-	(10.76)
Transfer to/from retained earnings	-	-	-	200.00	(200.00)	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>415.07</b>	<b>10,454.91</b>	<b>52.57</b>	<b>23,998.81</b>	<b>28,046.60</b>	<b>6.80</b>	<b>15.00</b>	<b>(11.97)</b>	<b>62,977.79</b>

The accompanying notes 1 to 53 are an integral part of the Financial Statements.  
In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**

Chartered Accountants  
Firm Registration No: 302082E

**CA. Ajay Agrawal**

Partner

Membership No.17643

Place : Kolkata- 700 001

Dated: 13th May, 2019

**S. K. Poddar**

Director

DIN: 00008654

**Utsav Parekh**

Director

DIN: 00027642

**Akshay Poddar**

Director

DIN: 00008686

**Pratik Modi**

Company Secretary

**K.K.Rajgaria**

CFO

## Notes on Consolidated Financial Statement

### 1. GENERAL CORPORATE INFORMATION

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

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

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is Belgharia, Kolkata-700 056.

The consolidated financial statements for the year ended 31st March, 2019 were approved by the Board of Directors and authorized for issue on 13th May, 2019.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

#### (ii) Basis of Accounting

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All the assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and criteria set out in schedule III (Division II) of the Companies Act 2013.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### (iii) Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in their respective policies.

#### Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note 2 (xvii) (b).

#### (iv) Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013 except certain assets for which useful life of assets has been ascertained based on report of technical experts. All assets costing ₹ 5,000 or below are fully depreciated in the year of addition.

The Company, based on technical assessment made by technical expert and management estimate,

## Notes on Consolidated Financial Statement

depreciates Electricals over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

- Buildings & Roads: 30 to 60 years
- Plant & Equipment 15 years
- Electricals 20 years (As per technical assessment)
- Furniture 10 years
- Office Equipment 5 years
- Computers 3 years
- Motor Vehicles 8 years

Capital work-in-progress is stated at the amount expended upto the date of Balance Sheet for the cost of fixed assets that are not yet ready for their intended use.

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and Loss. If at the balance sheet date there is an indication that 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.

### (v) Derivative Financial Instruments

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

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end

of each reporting period. The resulting gain or loss is recognized to statement of profit or loss immediately.

### (vi) Financial Instrument

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

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

#### a. Financial assets carried at amortised cost

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

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

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

#### c. Financial assets at fair value through profit or loss

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

#### d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the



## Notes on Consolidated Financial Statement

carrying amounts approximate fair value due to the short maturity of these instruments.

### e. Investment in Subsidiaries and Associates

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

### f. Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### g. Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

### h. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### (vii) Measurement of Fair Values

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

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

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

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value

of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### (viii) Revenue Recognition

With effect from 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Refer Note No. 2 "Significant Accounting Policies," in the Company's Annual Report relating to the year ended 31st March 2018 for the policies in effect for revenue prior to 1st April, 2018.

The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in amounts that reflect the payment to which the Company expects to be entitled in exchange for those goods or services by applying the principles under Ind AS 115.

If the transaction price includes variable consideration, the estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company presents revenues net of indirect taxes in its statement of Profit and loss

#### (a) Revenue from operations:

##### Sale of goods

The Company principally generates revenue from sale of power to distribution company. Power is sold under Power Purchase Agreements ("PPA") to distribution company from the Company's facility in accordance with the terms and conditions of the PPA. The sale price is determined as per the tariff agreement for supply of power executed between the Company and the distribution company. The payments terms are fixed as per the terms of PPA.



## Notes on Consolidated Financial Statement

Revenue from sale of power is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output method as specified in the standard on the basis of units billed.

### Sale of services

Rent income / lease rentals and manpower services are recognized on accrual basis in accordance with the terms of the respective agreement.

Revenue from renting of property is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output method as specified in the standard on the basis of number of days the property was rented.

Revenue from manpower services is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output method as specified in the standard on the basis of number of labours and manhours provided.

### (b) Other Income:

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

**Interest Income** from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

**Dividend Income** is recognized as and when right to receive payment is established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**Gain/(Loss) on Current/Non Current Investments** are recognized at the time of redemption / sale and at fair value at each reporting period.

### (ix) Employee Benefits

The Company's contribution to provident fund, pension fund, employees' state insurance scheme and

super-annuation fund are charged on accrual basis to Statement of Profit and Loss.

#### a. Short term benefits:

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

#### b. Defined contribution retirement benefits :

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

#### c. Defined benefit retirement benefits:

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

Remeasurement, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to the Statement of Profit and Loss but recognised directly in the retained earnings. Past service costs are recognized in the Statement of Profit and Loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of

## Notes on Consolidated Financial Statement

the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognized in the Statement of Profit and Loss are categorized as follows

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

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

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

### d. Voluntary Retirement Scheme Benefits

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

### e. Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

## (x) Leases

### a. Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Assets acquired under leases where the Company has substantially all the risks and rewards of

ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

### b. Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

## (xi) Foreign currency transactions and Exchange Differences

The Company's functional currency is Indian Rupees. Transactions in currencies other than entity's functional currency (spot rates) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of the each reporting period are premeasured at the rates of exchange prevailing at that date. Exchange difference on monetary items are recognized in the statement of Profit & Loss in the period in which they arise. Non-monetary items carried at historical cost are translated using exchange rates at the dates of the initial transaction.

## (xii) Provisions, Contingent Liabilities and Contingent Assets

### a. Provisions & Warranties

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

The amount recognised as a provision is the best estimate of the consideration required to settle the

## Notes on Consolidated Financial Statement

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

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

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

### b. Onerous contracts

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

### c. Contingent liabilities

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

involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

- d. Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.
- e. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

### (xiii) Valuation of Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty.

Stores and Spares are valued on the "weighted average" basis.

### (xiv) Cash & Cash Equivalents

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

### (xv) Borrowing Costs

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

### (xvi) Segment Reporting

- a. Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into four business segments namely Real Estate, Hydro Power, Manpower Services 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.

## Notes on Consolidated Financial Statement

- c. Segment assets and liabilities for each segment is classified on the basis of allocable assets and allocable liabilities identifiable to each segment on reasonable basis.

### (xvii) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### a. Current income taxes

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

#### b. Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### (xviii) Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

- related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable. In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

### (xix) Earnings Per Share

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

### (xx) Cash Flow Statement

Cash Flow is 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 is segregated.

## Notes on Consolidated Financial Statement

### Note 3

(₹ in Lakhs)

Description Of Assets	Gross Block				Depreciation				Net Block
	As on 01-04-2018	Additions during the Year	Sales/ Adjustments	As on 31-03-2019	As on 01-04-2018	During the year	Sales/ Adjustments	As on 31-03-2019	as on 31-03-2019
<b>(i) Property, plant and equipment</b>									
Land	4825.02	13.12	-	4,838.14	-	-	-	-	4,838.14
Leasehold Land	20.15	-	-	20.15	-	-	-	-	20.15
Buildings	1362.13	6.61	1.32	1,367.42	123.30	51.13	0.30	174.13	1,193.29
Plant & Machinery	311.20	-	0.12	311.08	25.44	9.78	0.11	35.11	275.97
Electrical Machinery	101.73	0.06	1.65	100.14	16.64	5.51	1.38	20.77	79.37
Office Equipments	31.47	6.24	-	37.71	13.17	4.65	-	17.82	19.89
Furniture & Fittings	338.79	-	0.51	338.28	119.93	41.03	0.48	160.48	177.80
Vehicles	205.87	-	-	205.87	30.73	33.05	-	63.78	142.09
<b>TOTAL</b>	<b>7,196.36</b>	<b>26.03</b>	<b>3.60</b>	<b>7,218.79</b>	<b>329.21</b>	<b>145.15</b>	<b>2.27</b>	<b>472.09</b>	<b>6,746.70</b>
(ii) Capital work in progress	1137.37	149.59	-	1,286.96	-	-	-	-	1,286.96
(iii) Investment property									
- Rent out property	7034.59	-	-	7,034.59	371.99	125.35	-	497.34	6,537.25
(iv) Intangible assets									
- Computer Software	-	30.43	-	30.43	-	0.07	-	0.07	30.36
<b>GRAND TOTAL</b>	<b>15,368.32</b>	<b>206.05</b>	<b>3.60</b>	<b>15,570.77</b>	<b>701.20</b>	<b>270.57</b>	<b>2.27</b>	<b>969.50</b>	<b>14,601.27</b>

NOTE: Expenses amounting to Rs.3,975.73 lakhs ( including Rs.13.12 lakhs for the year ) incurred for development of land at Birla Textile has been Capitalised.

### Previous Year

(₹ in Lakhs)

Description Of Assets	Gross Block				Depreciation				Net Block
	As on 01-04-2017	Additions during the Year	Sales/ Adjustments	As on 31-03-2018	As on 01-04-2017	During the year	Sales/ Adjustments	As on 31-03-2018	as on 31-03-2018
<b>(i) Property, plant and equipment</b>									
Land	4725.55	99.47	-	4,825.02	-	-	-	-	4,825.02
Leasehold Land	20.15	-	-	20.15	-	-	-	-	20.15
Buildings	1,359.79	2.34	-	1,362.13	81.55	41.75	-	123.30	1,238.83
Plant & Machinery	310.91	0.29	-	311.20	16.81	8.63	-	25.44	285.76
Electrical Machinery	101.35	0.38	-	101.73	11.09	5.55	-	16.64	85.09
Office Equipments	27.82	4.39	0.74	31.47	10.55	2.92	0.30	13.17	18.30
Furniture & Fittings	339.09	-	0.30	338.79	79.31	40.74	0.12	119.93	218.86
Vehicles	184.59	22.42	1.14	205.87	0.81	29.92	-	30.73	175.14
<b>TOTAL</b>	<b>7,069.25</b>	<b>129.29</b>	<b>2.18</b>	<b>7,196.36</b>	<b>200.12</b>	<b>129.51</b>	<b>0.42</b>	<b>329.21</b>	<b>6,867.15</b>
(ii) Capital work in progress	995.73	141.64	-	1,137.37	-	-	-	-	1,137.37
(iii) Investment property									
- Rent out property	7,034.59	-	-	7,034.59	245.87	126.12	-	371.99	6,662.60
(iv) Intangible assets									
- Computer Software	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>15,099.57</b>	<b>270.93</b>	<b>2.18</b>	<b>15,368.32</b>	<b>445.99</b>	<b>255.63</b>	<b>0.42</b>	<b>701.20</b>	<b>14,667.12</b>

NOTE: Expenses amounting to Rs.3,962.61 lakhs ( including Rs.47.66 lakhs for the year ) incurred for development of land at Birla Textile has been Capitalised.

## Notes on Consolidated Financial Statement

### Note 4 Investment (Non current)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>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
<b>Investment in Equity Instruments</b>		
<b>Fully paid equity shares</b>		
<b>In Associate (At cost)</b>		
Texmaco Rail & Engg.Ltd. (Quoted) 5,46,00,000 (31.03.18: 5,46,00,000) Shares of Rs. 1 each	28,280.65	26,425.90
Lionel India Limited (Unquoted) 5,25,450 (31.03.18: 5,25,450) Shares of Rs. 100 each	-	-
Magnacon Electricals Limited (Unquoted) 42,00,645 (31.03.18: 42,00,645) Shares of Rs. 10 each	738.97	423.06
Sigma Rail Systems Private Limited (Unquoted) 2,599 (31.03.18: 2,599) Shares of Rs. 10 each	-	0.26
<b>In Others (designated at fair value through OCI)</b>		
<b>Quoted:</b>		
Zuari Global Limited (Formerly known as Zuari Industries Limited) 27,57,941 (31.03.18: 27,57,941) Shares of Rs. 10 each	3,024.08	4,710.56
Zuari Agro Chemicals Limited 30,00,125 (31.03.18: 30,00,125) Shares of Rs. 10 each	5,605.74	14,460.60
Chambal Fertilisers & Chemicals Ltd. 1,06,864 (31.03.18: 1,06,864) Shares of Rs. 10 each	177.93	175.95
Ganges Securities Limited 30,739 (31.03.18: 30,739) Shares of Rs. 10 each	14.66	21.27
Magadh Sugar and Energy Limited 27,669 (31.03.18: 27,669) Shares of Rs. 10 each	31.90	32.73
Avadh Sugar and Energy Limited 13,028 (31.03.18: 13,028) Shares of Rs. 10 each	62.22	58.91
New India Retailing & Investment Ltd. 4,100 (31.03.18: 4,100) Shares of Rs. 10 each	1.23	1.23
Astra Microwave Products Ltd. 11,53,269 (31.03.18: Nil) Shares of Rs.10 each	1,133.66	-
<b>Unquoted:</b>		
Pulse Food India Limited 3,85,714 (31.03.18: 3,85,714) Shares of Rs. 10 each	-	-
Wagon India Limited 1,499 (2018: 1,499) Shares of Rs. 100 each	-	-
The Calcutta Stock Exchange Association Limited 6,187 (31.03.18: 6187) Shares of Re. 1 each	150.72	123.74
Birla Buildings Limited 7,500 (31.03.18: 7,500) Shares of Rs. 10 each	0.75	0.75
Taparia Limited 3,500 (31.03.18: 3,500) Shares of Rs. 10 each	-	0.40
Birla Constructions Limited 15,000 (31.03.18: 15,000) Shares of Rs. 10 each	1.50	1.50

## Notes on Consolidated Financial Statement

### Note 4 Investment (Non current)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
MSTC Limited 2,40,000 (31.03.18: 2,40,000) Shares of Rs. 10 each (including Bonus Shares)	0.75	0.75
<b>Investment in Preference Instruments</b>		
<b>Fully paid equity shares</b>		
<b>In Others (At amortised cost)</b>		
<b>Unquoted</b>		
Zuari Infra World India Limited 29,50,000 (31.03.18: 29,50,000) Units of Rs. 10 each	2,965.00	2,950.00
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares) 120 (31.03.18: 120) Shares of Rs. 10 each	-	0.01
<b>Total</b>	<b>42,189.80</b>	<b>49,387.66</b>
i) Aggregate amount of quoted investments	38,332.07	45,887.15
ii) Market value of quoted investments	48,271.41	64,997.65
iii) Aggregate amount of unquoted investments	3,857.73	3,500.51
iv) Aggregate provision for diminution in value of investments	-	-

### Note 5 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
(a) Security Deposits	76.14	57.92
(b) Loans to related party (Refer Note No. 42)	216.20	76.76
<b>Total</b>	<b>292.34</b>	<b>134.68</b>

### Note 6 Others

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
Term Deposit of more than twelve months maturity	1.96	1.96
Advance to Employees	2.28	2.37
<b>Total</b>	<b>4.24</b>	<b>4.33</b>

### Note 7 Deferred Tax (Net)

As at 31.03.2019

(₹ in Lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>			
Property, plant and equipment	111.31	4.71	116.02
Investment	-	3.46	3.46
<b>Tax effect of items constituting deferred tax assets</b>			
Property, plant and equipment	1,603.77	33.77	1637.54
Provision for Gratuity, Bonus, Leave etc.	52.16	1.62	53.78
<b>Net Deferred Tax Assets</b>	<b>1,544.62</b>	<b>27.22</b>	<b>1,571.84</b>



## Notes on Consolidated Financial Statement

### Note 7 Deferred Tax (Net) (Contd.)

As at 31.03.2018

(₹ in Lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>			
Property, plant and equipment	135.71	(24.40)	111.31
Investment	53.91	(53.91)	-
<b>Tax effect of items constituting deferred tax assets</b>			
Property, plant and equipment	1,528.32	75.45	1,603.77
Provision for Gratuity, Bonus, Leave etc.	64.83	(12.67)	52.16
<b>Net Deferred Tax Assets</b>	<b>1,403.53</b>	<b>141.09</b>	<b>1,544.62</b>

### Note 8 Other Non-Current Asset

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Capital Advances	195.82	-
Advance other than capital advances		
(a) Security Deposit	0.60	0.56
<b>Total</b>	<b>196.42</b>	<b>0.56</b>

### Note 9 Inventories

(₹ in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Stores and Spares	16.67	11.62
<b>Total</b>	<b>16.67</b>	<b>11.62</b>

### Note 10 Investments (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Investments carried at fair value through profit or loss</b>		
<b>Mutual Fund (Un-quoted)</b>		
Birla Sun Life Floating Rate fund Short Term Plan Growth NIL (31.03.18: 29,077) Units of Rs. 10 each	-	67.14
Birla Short Term Fund Growth Regular Plan NIL (31.03.18: 7,81,156) Units of Rs. 10 each	-	518.77
ICICI Prudential Money Market Fund Growth 1,38,375 (31.03.18: NIL) Units of Rs. 100 each	358.16	-
ICICI Prudential Ultra Short Term Growth NIL (31.03.18: 58,26,385) Units of Rs. 10 each	-	1,037.73
Kotak Savings Fund Growth (Regular Plan) 36,51,711 (31.03.18: NIL) Units of Rs. 10 each	1,094.48	-
Kotak Floater Short Term Growth (Regular Plan) NIL (31.03.18: 14,020) Units of Rs. 1000 each	-	398.58



## Notes on Consolidated Financial Statement

### Note 10 Investments (Current) (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Reliance Money Manager Fund -Growth Plan Growth Option NIL (31.03.18: 1,156) Units of Rs. 1000 each	-	27.66
Reliance Money Market Fund -Growth Plan 18,490 (31.03.18: NIL) Units of Rs.1000 each	522.01	-
Reliance Liquid Fund -Treasury Plan-Growth NIL (31.03.18: 242) Units of Rs.1000 each	-	10.23
Reliance Medium Term Fund Growth Plan NIL (31.03.18: 28,62,778) Units of Rs. 10 each	-	1,042.64
SBI Banking & PSU Fund -Direct Plan-Growth (Formerly SBI Treasury Advantage Fund -Direct Plan-Growth) 2,290 (31.03.18: 2,290) Units of Rs. 1000 each	49.17	45.30
SBI Magnum Low Duration Fund -Direct Plan-Growth 2,595 (31.03.18: Nil) Units of Rs. 10 each	63.11	-
SBI Ultra Short Term Debt Fund-Direct Plan-Growth 5,728 (31.03.18: 4613) Units of Rs. 10 each	139.33	103.87
<b>Total of Current Investments</b>	<b>2,226.26</b>	<b>3,251.92</b>
Aggregate NAV value of unquoted Mutual Funds	2,226.26	3,251.92

### Note 11 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured , considered good	205.80	249.52
<b>Total</b>	<b>205.80</b>	<b>249.52</b>

### Note 12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
(a) Balances with banks - In current accounts	174.51	157.47
(b) Cash on hand	2.35	3.17
(c) Others - Remittance in transit/Cheques on hand	41.17	6.61
(d) Term Deposit within 3 Months Maturity	150.00	-
<b>Total</b>	<b>368.03</b>	<b>167.25</b>

### Note 13 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Unpaid Dividend Account	12.11	10.01
<b>Total</b>	<b>12.11</b>	<b>10.01</b>

## Notes on Consolidated Financial Statement

### Note 14 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>Unsecured, considered good</b>		
Loan to related parties - (Refer Note 42)	3,600.00	3,934.43
Loan to Body Corporates	2,600.00	2,168.99
Advance to Employees	1.38	1.54
Advance to Parties	-	10.32
<b>Total</b>	<b>6,201.38</b>	<b>6,115.28</b>

### Note 15 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
Interest accrued on Loans/Dividends Receivables	159.63	0.88
<b>Total</b>	<b>159.63</b>	<b>0.88</b>

### Note 16 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
Advance Payment of Income Tax (net of provision)	630.31	692.97
<b>Total</b>	<b>630.31</b>	<b>692.97</b>

### Note 17 Other Current Assets

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
(i) Advances other than capital advances		
Advances to suppliers/contractors	142.60	160.76
(ii) Others		
Prepaid Expenses	32.57	3.57
Balances with Government Dept	81.02	58.99
<b>Total</b>	<b>256.19</b>	<b>223.32</b>

## Notes on Consolidated Financial Statement

### Note 18 Equity Share Capital

(₹ in Lakhs)

Particulars	As at	
	31.03.2019	31.03.2018
<b>Authorised Share Capital</b>		
17,00,00,000 Equity Shares at par value of Rs.1/- each (31st March 2018: 17,00,00,000 Equity Shares at par value of Rs.1/- each)	1,700.00	1,700.00
3,00,000 6% Preference Shares at par value of Rs.100/- each (31st March 2018: 3,00,000 Prefere Shares at par value of Rs.100/- each)	300.00	300.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, Subscribed and paid up Capital</b>		
12,74,26,590 Equity Shares at par value of Rs.1/- each fully paid (31st March 2018: 12,74,26,590 Equity Shares of Rs.1/- each)	1,274.27	1,274.27
Add: Forfieted Shares	0.01	0.01
<b>Total</b>	<b>1,274.28</b>	<b>1,274.28</b>

#### Notes

- The Company has only one class of shares referred to as equity shares having a par value of Rs.1/- each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Reconciliation of number of issued, Subscribed and Paid-up Capital.

(₹ in Lakhs)

Particulars	31.03.2019		31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning of the year	12,74,26,590	1,274.27	12,74,26,590	1,274.27
Add: Equity shares issued during the year	-	-	-	-
Number of Shares at the end of the year	12,74,26,590	1,274.27	12,74,26,590	1,274.27

- After the reporting date, dividend of 0.20 paisa (2018: 0.20 paisa) per equity share were proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting, the dividend has not been recognised as liabilities. Dividend would attract Dividend Distribution Tax when declared or paid.
- Paid-up amount of Forfeited Shares is Rs.500/-
- The name of Shareholders holding more than 5% of Equity Shares

(₹ in Lakhs)

Name of the Shareholders	31.03.2019		31.03.2018	
	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
Mr. Saroj Kumar Poddar	6.40	81,49,823	6.40	81,49,823
Zuari Investments Ltd.	10.05	1,28,10,900	10.05	1,28,10,900
Adventz Finance Pvt. Ltd.	10.54	1,34,36,894	10.54	1,34,36,894
Zuari Global Ltd.	20.78	2,64,80,712	19.43	2,47,60,712
Duke Commerce Ltd.	6.06	77,26,464	6.06	77,26,464

## Notes on Consolidated Financial Statement

### Note 19 Other Equity

(₹ in Lakhs)

Particulars	Note Reference	As at 31.03.2019	As at 31 .03.2018
Securities Premium Reserve	19.1	52.57	52.57
General Reserve	19.2	23,998.81	23,798.81
Capital Reserve	19.3	10,454.91	10,252.27
Capital Redemption Reserve	19.4	415.07	415.07
State Capital Investment Subsidy	19.5	-	-
State Interest Subsidy	19.6	-	-
Retained Earnings	19.7	28,046.60	25,890.92
Other Comprehensive Income Reserve	19.8	9.83	10,324.55
		<b>62,977.79</b>	<b>70,734.19</b>

### Note 19.1

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	52.57	52.57
Add: Changes during the year	-	-
Balance at the end of the year	<b>52.57</b>	<b>52.57</b>

### Note 19.2

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>General Reserve</b>		
Balance at the beginning of the year	23,798.81	23,598.81
Add: Transferred from Retained Earnings	200.00	200.00
Balance at the end of the year	<b>23,998.81</b>	<b>23,798.81</b>

### Note 19.3

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>Capital Reserve</b>		
Balance at the beginning of the year	10,252.27	10,216.96
Add: Adjustment for Associates	202.64	35.31
Balance at the end of the year	<b>10,454.91</b>	<b>10,252.27</b>

### Note 19.4

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	415.07	415.07
Add: Changes during the year	-	-
Balance at the end of the year	<b>415.07</b>	<b>415.07</b>

### Note 19.5

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>State Capital Investment Subsidy</b>		
Balance at the beginning of the year	-	181.28
Less: Transfer to Liabilities	-	(181.28)
Balance at the end of the year	<b>-</b>	<b>-</b>

## Notes on Consolidated Financial Statement

### Note 19.6

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>State Interest Subsidy</b>		
Balance at the beginning of the year	-	70.09
Less: Transfer to Liabilities	-	(70.09)
Balance at the end of the year	-	-

### Note 19.7

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>Retained Earnings</b>		
Balance at the beginning of the year	25,890.92	25,412.90
Add : Profit for the year	2,679.46	991.91
Add: Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	10.76	20.62
Less: Dividend on Equity Shares	(254.87)	(254.87)
Less:Tax on dividend	(79.67)	(79.64)
Less:Transfer to General Reserve	(200.00)	(200.00)
Balance at the end of the year	<b>28,046.60</b>	<b>25,890.92</b>

### Note 19.8

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>Other Comprehensive Income Reserve</b>		
<b>a) Equity instrument through Other Comprehensive Income</b>		
Balance as at the beginning of the year	10,311.20	5,186.33
Add: Change in fair value	(10,304.40)	5,124.87
Less: Deferred tax on above	-	-
Balance at the end of the year	<b>6.80</b>	<b>10,311.20</b>
<b>b) Debt instrument through Other Comprehensive Income</b>		
Balance as at the beginning of the year	-	-
Add: Change in fair value	15.00	-
Less: Deferred tax on above	-	-
Balance at the end of the year	<b>15.00</b>	<b>-</b>
<b>c) Remeasurement of defined benefit plans</b>		
Balance as at the beginning of the year	-	-
Add: Remeasurement gain	11.90	20.62
Less: Current tax on above	1.14	-
Less: Transferred to retained earnings	10.76	20.62
Balance at the end of the year	<b>-</b>	<b>-</b>
<b>d) Income in Associates</b>		
Balance as at the beginning of the year	13.35	26.41
Add: Changes during the year	(25.32)	(13.06)
Balance at the end of the year	<b>(11.97)</b>	<b>13.35</b>
<b>Total of Other Comprehensive Income Reserve (a + b + c + d)</b>	<b>9.83</b>	<b>10,324.55</b>

#### Nature and purpose of each Reserves

1. Capital Redemption Reserve is created pursuant to redemption of preference shares issued in earlier years. This reserve shall be utilised in accordance with the provisions of the Act.
2. Securities Premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Act.

## Notes on Consolidated Financial Statement

### Note 19 Other Equity

- General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.
- Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- Equity Instruments through other comprehensive income represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income net of tax.
- Debt instruments through other comprehensive income represents the cumulative gains and losses arising on fair valuation of debt instruments measured at fair value through other comprehensive income net of tax.
- Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

### Note 20 Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>From Bank - Secured</b>		
Term Loans	2,284.68	2,537.48
Car Loan	26.27	71.49
<b>Total</b>	<b>2,310.95</b>	<b>2,608.97</b>

Term Loan is secured against hypothecation of gurugram property and its rental income. Remaining term loan is repayable in 87 monthly instalments.

Car Loan is secured against hypothecation of Cars. Remaining car loan is repayable in 21 monthly instalments.

### Note 21 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Security Deposit	567.30	527.40
Retention Money	2.12	1.33
<b>Total</b>	<b>569.42</b>	<b>528.73</b>

### Note 22 Provisions (Non-current)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Provision for employee benefits (Refer Note 50)</b>		
Unavailed Leave	18.92	17.02
Gratuity	128.14	118.55
<b>Total</b>	<b>147.06</b>	<b>135.57</b>

The Company accounts for Gratuity and Leave liabilities based on Actuary valuation.

### Note 23 Other non current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Advance against sale of land & super build area	570.79	140.79
Deferred Grants	225.37	234.04
<b>Total</b>	<b>796.16</b>	<b>374.83</b>

## Notes on Consolidated Financial Statement

### Note 24 Borrowings (Short Term)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
Cash Credit	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Cash credit facilities are secured by hypothecation of 1st charge on stocks, book debts and other current assets and 1st charge of Property, Plant & Equipments of Neora Hydro Division.

### Note 25 Trade payables

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
Dues to Micro and Small enterprises (MSME)	-	-
Dues to creditors other than MSME	146.39	93.21
<b>Total</b>	<b>146.39</b>	<b>93.21</b>

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

### Note 26 Other financial liabilities

(₹ in Lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>(a) Current maturities of long-term debt</b>		
Rupees Term Loan	263.57	243.29
Car Loan	45.26	41.42
<b>(b) Unclaimed/Unpaid dividends</b>	<b>12.11</b>	<b>10.01</b>
<b>(c) Others</b>		
Liabilities for Expenses	61.89	28.14
Salary and other payroll dues	103.81	97.01
Others Misc. Payable	16.23	19.05
<b>Total</b>	<b>502.87</b>	<b>438.92</b>

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against un-paid dividend as at 31st March, 2019 (Previous Year: Nil)

The Company accounts for Gratuity and Leave liabilities based on Actuary valuation.

### Note 27 Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31 .03.2018
<b>Provision for employee benefits (Refer Note 50)</b>		
Unavailed Leave	9.95	7.83
Gratuity	13.81	16.57
<b>Total</b>	<b>23.76</b>	<b>24.40</b>

## Notes on Consolidated Financial Statement

### Note 28 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Current portion of Deferred Grants	8.67	8.67
<b>Other advances</b>		
Advances from Customers	32.77	99.64
Statutory Dues	66.56	69.87
Others Miscellaneous Payable	-	0.80
<b>Total</b>	<b>108.00</b>	<b>178.98</b>

### Note 29 Revenue From operations

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Sale of products	288.15	117.21
Sale of services	1,613.12	1,687.85
	<b>1,901.27</b>	<b>1,805.06</b>
Other operating revenues	-	22.11
<b>Total</b>	<b>1,901.27</b>	<b>1,827.17</b>

### Note 30 Other Income

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>(a) Interest Income</b>		
From Bank	11.29	0.22
From Others	804.28	605.09
<b>(b) Dividend Income</b>		
Income from Non-Current Investments	49.61	79.68
<b>(c) Other non-operating income</b>		
Net gain on sale/fair value of current investments	142.03	274.93
Miscellaneous Receipts and Income	61.10	0.11
Profit on sale of Property, Plant and Equipment (Net)	-	0.05
Provision & Excess Liabilities Written Back	0.69	1.04
Subsidy transferred to revenue based on assets life	8.67	8.67
<b>Total</b>	<b>1,077.67</b>	<b>969.79</b>

### Note 31 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
a) Salaries, Wages and Bonus	929.32	816.82
<b>b) Contribution to provident and other funds</b>		
i) Provident Fund and Pension Fund	89.78	82.54
ii) Gratuity	31.07	30.95
c) Staff Welfare Expenses	7.68	9.00
<b>Total</b>	<b>1,057.85</b>	<b>939.31</b>



## Notes on Consolidated Financial Statement

### Note 32 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>Interest expenses</b>		
i) Banks	246.92	199.57
ii) Others	3.01	31.47
<b>Total</b>	<b>249.93</b>	<b>231.04</b>

### Note 33 Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
For the Year	270.57	255.63
<b>Total</b>	<b>270.57</b>	<b>255.63</b>

### Note 34 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Power and Fuel	9.97	8.91
Rent	9.28	10.58
Repairs to buildings	101.53	46.60
Repairs to machinery	28.96	13.46
Repairs to others	17.41	8.20
Labour and Security Charges	95.64	86.95
Insurance	8.02	8.76
Rates and Taxes excluding taxes on Income	98.28	40.08
Director's Sitting Fees	8.00	8.60
Director's Commission	7.79	8.00
<b>Payments to the Auditor</b>		
As Auditor	4.15	3.18
For Quarterly Review	1.38	0.94
For Fees for Other Services (incl for issuing various certificates)	0.03	1.31
For Reimbursement of out of pocket expenses	0.49	6.05
Cost Auditors' Remuneration	-	0.34
CSR Expenses	25.17	27.03
Miscellaneous Expenses	172.93	141.60
Sundry Debit Balance Adjusted/Written off	10.32	0.81
Loss on sale of property, plant and equipment	1.33	0.08
Investment Written Off	-	5.61
Less: Provision for diminution in value of investment	-	(5.61)
<b>Total</b>	<b>600.68</b>	<b>415.43</b>

## Notes on Consolidated Financial Statement

### Note 34 Other Expenses (Contd.)

#### Notes on CSR Expense

- i) Gross amount required to be spent by the Company during the year : Rs.25.56 Lakhs  
 ii) Amount spent in cash during the year on:

(₹ in Lakhs)

Particulars	In Cash	Total
i) Construction / acquisition of any asset	-	-
ii) On purpose other than i) above	25.17	25.17
<b>Total</b>	<b>25.17</b>	<b>25.17</b>

### Note 35 Tax Expenses

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>a) Tax Expense</b>		
<b>Current Tax</b>		
- Current tax on profits for the year	330.03	268.41
- Adjustments for current tax of prior periods	(3.13)	80.53
- Total current tax expense	326.90	348.94
<b>Deferred Tax</b>		
- Decrease/(increase) in deferred tax assets	(33.05)	(116.69)
- (Decrease)/increase in deferred tax liabilities	4.71	(24.40)
- Total deferred tax expenses/(benefit)	(28.34)	(141.09)
<b>Tax Expense</b>	<b>298.56</b>	<b>207.85</b>
<b>b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate</b>		
Profit before tax	799.91	955.55
Tax at the Indian tax rate of 29.12% (previous year - 28.84%)	232.93	275.58
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	7.33	7.80
- Disallowance of estimated expenditure to earn tax exempt income	18.35	18.17
- Others	81.24	118.64
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(20.38)	-
- Income from rented property	(88.23)	(95.46)
- Others	(2.62)	-
Tax effect of other adjustment		
- Indexation benefits on Land/Mutual fund, GAAP Differences & Others	69.94	(116.88)
<b>Tax Expense</b>	<b>298.56</b>	<b>207.85</b>

## Notes on Consolidated Financial Statement

### Note 36 Principles of Consolidation

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

(₹ in Lakhs)

The Subsidiaries and Joint Venture companies considered in the Financial Statement are as follows: Name	Country of Incorporation	% of Voting power as on 31.03.2019
<b>Subsidiaries</b>		
High Quality Steels Limited	India	100.00
Macfarlane & Company Limited	India	74.53
<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	24.81
Magnacon Electricals Limited	India	26.00
Sigma Rail Systems Private Limited (Fellow Associate)	India	25.99

- b) These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Act.

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

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

## Notes on Consolidated Financial Statement

### Note 37 Contingent Liabilities

- a) 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 Ltd (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 Rs 50 Crores.
- b) The Company has agreed to continue Corporate Guarantee given to Yes Bank in support of CC/WCDL limit of Rs. 5.25 crores provided to M/s. Lionel India Ltd.

**Note 38** The company has surrendered the requisite land to DDA from its Industrial plot and has retained 39673.09 sq. mtrs. of land in term of the orders of the Hon'ble Supreme Court. The District Judge of Delhi the executing authority has issued orders that the execution proceedings stand closed being satisfied. Post acceptance of surrendered land by DDA, the balance area is now in the clear possession of the Company in terms of the Supreme Court order.

**Note 39** As per the Agreement with Chambal Fertilizers & Chemicals Ltd., when they took over the assets and liabilities of Baddi Unit from 01-10-99, Texmaco Infrastructure & Holdings Limited (formerly Texmaco Limited) is liable to pay wages and salary in respect of excess workers/ staff taken over by them over and above the required one to run the Baddi Unit. The Company incurred an expenditure of Rs.13.12 lakhs (31st March, 2018: Rs. 47.65 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".

**Note 40** In the opinion of the management, current assets, loans and advances have a value on realisation in the ordinary course of business unless otherwise stated, at least to the amount at which they are stated and the provisions for all known and determined liabilities is adequately provided.

### Note 41 Related Party Disclosure

Relationship	Name of Parties 2018-19	Name of Parties 2017-18
A Key Management Personnel	Mr. K. K. Rajgaria Chief Financial Officer	Mr. K. K. Rajgaria Chief Financial Officer
	---	Mr. Akshay Tandon Chief Executive – Real Estate (ceased w.e.f: 24th September,2017)
	Mr. Pratik Modi Company Secretary	Mr. Pratik Modi Company Secretary
	Mr. S. U. Khan Vice President & Manager	Mr. S. U. Khan Vice President & Manager (Appointment w.e.f 1st November, 2017)
B Directors	Mr. S.K. Poddar	Mr. S.K. Poddar
	Mrs. Jyotsna Poddar	Mrs. Jyotsna Poddar
	Mr. Akshay Poddar	Mr. Akshay Poddar
	Mr. N. Suresh Krishnan	Mr. N. Suresh Krishnan
C Associates	Lionel India Limited (50.00% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company)
	Texmaco Rail & Engineering Limited (24.81% of the Capital held by the Company)	Texmaco Rail & Engineering Limited (24.84% of the Capital held by the Company)
	Magnacon Electricals India Limited (26% of the Capital held by the Company)	Magnacon Electricals India Limited (26% of the Capital held by the Company)
	Sigma Rail Systems Private Limited (25.99% of the Capital held by High Quality Steels Ltd.)	Sigma Rail Systems Private Limited (25.99% of the Capital held by High Quality Steels Ltd.)

## Notes on Consolidated Financial Statement

### Note 41 Related Party Disclosure (Contd.)

Relationship	Name of Parties 2018-19	Name of Parties 2017-18
D Other Related Parties where transaction exists	Zuari Investments Ltd Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Zuari Global Ltd. New Eros Tradecom Ltd. Master Exchange & Finance Ltd. Adventz Investments Co. Pvt. Ltd. Adventz Securities Trading Pvt. Ltd. Adventz Finance Pvt. Ltd. Eureka Traders Pvt. Ltd. Abhishek Holdings Pvt. Ltd. Greenland Trading Pvt. Ltd. Indrakshi Trading Company Pvt. Ltd. Zuari Agro Chemicals Ltd. Zuari Infraworld Ltd. Indian Furniture Products Ltd. Hettich India Pvt. Ltd Mangalore Chemicals & Fertilizers Ltd Paradeep Phosphate Ltd Ms.Puja Poddar (Wife of Mr. Akshay Poddar) Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar) Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar) Animark Enterprises Pvt Ltd.	Zuari Investments Ltd Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Zuari Global Ltd. New Eros Tradecom Ltd. Master Exchange & Finance Ltd. Adventz Investments Co. Pvt. Ltd. Adventz Securities Trading Pvt. Ltd. Adventz Finance Pvt. Ltd. Eureka Traders Pvt. Ltd. Abhishek Holdings Pvt. Ltd. Greenland Trading Pvt. Ltd. Indrakshi Trading Company Pvt. Ltd. Zuari Agro Chemicals Ltd. Zuari Infraworld Ltd. Indian Furniture Products Ltd. Hettich India Pvt. Ltd Mangalore Chemicals & Fertilizers Ltd Paradeep Phosphate Ltd Ms.Puja Poddar (Wife of Mr. Akshay Poddar) Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar) Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar) Animark Enterprises Pvt Ltd.

### Note 42 Related Party Transactions

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2019
<b>Remuneration Paid</b>						
Mr. K. K. Rajgaria, Chief Financial Officer	---	---	30.96	---	30.96	--
	(--)	(--)	(27.64)	(--)	(27.64)	(-)
Mr. Akshay Tandon, Chief Executive (Real Estate) (Appointment Date: 1st October, 2016) (ceased w.e.f: 24th September, 2017)	---	---	--	---	--	---
	(--)	(--)	(31.58)	(--)	(31.58)	(--)
Mr. Pratik Modi, (Company Secretary)	---	---	4.02	---	4.02	--
	(--)	(--)	(3.34)	(--)	(3.34)	(-)
Mr. S. U. Khan, Vice President & Manager (Appointment Date: 1st November, 2017)	---	---	53.63	---	53.63	--
	(--)	(--)	(16.89)	(--)	(16.89)	(-)
Mr. Gaurav Agarwala (Remuneration paid)	---	---	---	84.74	84.74	--
	(--)	(--)	(--)	(71.43)	(71.43)	(-)

## Notes on Consolidated Financial Statement

### Note 42 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2019
<b>Sitting Fees &amp; Commission Paid</b>						
Mr. Akshay Poddar	---	---	2.00	---	2.00	--
	(---)	(---)	(2.40)	(---)	(2.40)	(--)
Ms. Jyotsna Poddar	---	---	1.60	---	1.60	--
	(---)	(---)	(1.80)	(---)	(1.80)	(--)
Mr. S.K. Poddar	---	---	1.80	---	1.80	--
	(---)	(---)	(1.80)	(---)	(1.80)	(--)
Mr. N. Suresh Krishnan	---	---	1.70	---	1.70	--
	(---)	(---)	(1.90)	(---)	(1.90)	(--)
<b>Purchase of Goods/Services</b>						
Lionel India Limited	---	9.14	---	---	9.14	3.05
	(---)	(9.89)	(---)	(---)	(9.89)	(2.46)
<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 Ltd.	---	---	---	--	--	--
	(---)	(---)	(---)	(30.45)	(30.45)	(--)
<b>Dividend Paid</b>						
Mr. Saroj Poddar	---	---	16.30	---	16.30	--
	(---)	(---)	(16.30)	(---)	(16.30)	(--)
Ms. Jyotsna Poddar	---	---	0.24	---	0.24	--
	(---)	(---)	(0.24)	(---)	(0.24)	(--)
Ms. Shradha Agarwala	---	---	---	0.03	0.03	--
	(---)	(---)	(---)	(0.03)	(0.03)	(--)
Ms. Puja Poddar	---	---	---	0.06	0.06	--
	(---)	(---)	(---)	(0.06)	(0.06)	(--)
Mr. Akshay Poddar	---	---	0.07	---	0.07	--
	(---)	(---)	(0.07)	(---)	(0.07)	(--)
Abhishek Holdings Pvt. Ltd.	---	---	---	---	---	--
	(---)	(---)	(---)	(---)	(---)	(--)
Adventz Securities Enterprises Ltd.	---	---	---	7.62	7.62	--
	(---)	(---)	(---)	(7.62)	(7.62)	(--)
Adventz Investments Co. Pvt. Ltd.	---	---	---	6.07	6.07	--
	(---)	(---)	(---)	(6.07)	(6.07)	(--)
Adventz Finance Pvt. Ltd.	---	---	---	26.87	26.87	--
	(---)	(---)	(---)	(26.87)	(26.87)	(--)
Duke Commerce Ltd.	---	---	---	15.45	15.45	--
	(---)	(---)	(---)	(15.45)	(15.45)	(--)
Eureka Traders Pvt. Ltd.	---	---	---	---	---	--
	(---)	(---)	(---)	(---)	(---)	(--)
Greenland Trading Pvt. Ltd.	---	---	---	0.07	0.07	--
	(---)	(---)	(---)	(0.07)	(0.07)	(--)
Indrakshi Trading Company Pvt. Ltd.	---	---	---	0.10	0.10	--
	(---)	(---)	(---)	(0.10)	(0.10)	(--)

## Notes on Consolidated Financial Statement

### Note 42 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2019
Master Exchange & Finance Ltd.	-- (--)	-- (--)	-- (--)	0.03 (0.03)	0.03 (0.03)	-- (-)
New Eros Tradecom Ltd.	-- (--)	-- (--)	-- (--)	1.48 (1.48)	1.48 (1.48)	-- (-)
Texmaco Rail & Engineering Ltd.	-- (--)	4.70 (4.70)	-- (--)	-- (--)	4.70 (4.70)	-- (-)
Zuari Investments Ltd.	-- (--)	-- (--)	-- (--)	25.62 (26.83)	25.62 (26.83)	-- (-)
Zuari Global Ltd.	-- (--)	-- (--)	-- (--)	49.52 (48.32)	49.52 (48.32)	-- (-)
<b>Rent Received</b>						
Zuari Agro Chemicals Ltd.	-- (--)	-- (--)	-- (--)	181.38 (181.38)	181.38 (181.38)	53.51 (-)
Hettich India Pvt. Ltd.	-- (--)	-- (--)	-- (--)	35.53 (47.20)	35.53 (47.20)	0.14 (-)
Lionel India Ltd.	-- (--)	5.20 (5.20)	-- (--)	-- (-)	5.20 (5.20)	-- (-)
Texmaco Rail & Engineering Ltd	-- (-)	68.75 (68.75)	-- (-)	-- (-)	68.75 (68.75)	51.81 (67.57)
<b>Rent Paid</b>						
Animark Enterprises Pvt Limited	-- (--)	-- (--)	-- (--)	7.20 (7.20)	7.20 (7.20)	-- (-)
Texmaco Rail & Engineering Limited	-- (--)	0.85 (0.85)	-- (--)	-- (--)	0.85 (0.85)	-- (-)
<b>Interest Received</b>						
Magnacon Electricals Limited	- (-)	440.38 (215.04)	-- (--)	- (-)	440.38 (215.04)	57.72 (194.43)
Sigma Rail Systems Private Limited	- (-)	17.24 (0.97)	- (-)	- (-)	17.24 (0.97)	16.40 (0.88)
Zuari Infraworld Ltd.	- (-)	- (-)	- (-)	46.68 (-)	46.68 (-)	42.02 (-)
<b>Loans &amp; Advances</b>						
Magnacon Electricals Limited	- (-)	- 640.00 (3,740.00)	-- (--)	- (-)	- 640.00 (3,740.00)	3100.00 (3,740.00)
Sigma Rail Systems Private Limited	- (-)	139.44 (76.76)	- (-)	- (-)	139.44 (76.76)	216.20 (76.76)
Zuari Infraworld Ltd.	- (-)	- (-)	- (-)	500.00 (-)	500.00 (-)	500.00 (-)
<b>Corporate Guarantee Given</b>						
Lionel India Limited	- (-)	- (-)	- (-)	- (-)	- (-)	525.00 (525.00)
Texmaco Rail & Engineering Limited	- (-)	- (-)	- (-)	- (-)	- (-)	5000.00 (5,000.00)
<b>Investments</b>						
Zuari Global Limited	- (-)	- (-)	- (-)	- (-)	- (-)	3024.08 (4710.56)

## Notes on Consolidated Financial Statement

### Note 42 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2019
Zuari Agro Chemicals Limited	-	-	-	-	-	5605.74
	(--)	(--)	(--)	(--)	(--)	(14460.60)
Zuari Infraworld Ltd.	-	-	-	15.00	15.00	2965.00
	(--)	(--)	(--)	(2950.00)	(2950.00)	(2950.00)
Magnacon Electricals Limited	-	--	-	-	--	423.06
	(--)	(423.06)	(--)	(--)	(423.06)	(423.06)
Texmaco Rail & Engineering Limited	-	-	-	-	-	546.00
	(--)	(--)	(--)	(--)	(--)	(546.00)
Lionel India Limited	-	-	-	-	-	525.45
	(--)	(--)	(--)	(--)	(--)	(525.45)

Figures given in brackets are for previous financials

### Compensation to Key Management Personnel is as follows:-

(₹ in Lakhs)

Short Term Benefits	Year ended 31.03.2019	Year ended 31.03.2018
Mr. K. K. Rajgaria, Chief Financial Officer	30.96	27.64
Mr. Akshay Tandon, Chief Executive (Real Estate) (Appointment Date: 1st October, 2016) (ceased w.e.f: 24th September, 2017)	-	31.58
Mr. Pratik Modi, (Company Secretary)	4.02	3.34
Mr. S. U. Khan, Vice President & Manager (Appointment Date: 1st November, 2017)	53.63	16.89
Mr. Gaurav Agarwala (Remuneration paid)	84.74	71.43

The above remuneration does not include provision for gratuity and leave, which is determined for the Company as a whole.

#### Notes:

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash. No expense has been recognized in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

### Note 43 Earnings Per Share – The numerator and denominator used to calculate Basic/ Diluted Earnings per Share

(₹ in Lakhs)

Particulars		2018-19	2017-18
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	2,679.46	991.91
Weighted average number of Equity share outstanding used as denominator for Basic earnings per share	Numbers	12,74,26,590	12,74,26,590
Weighted average number of Equity share used as denominator for Diluted Earnings per Share	Numbers	12,74,26,590	12,74,26,590
(A) Basic Earnings per share ( face value of Re 1/- each)	₹	2.11	0.78
(B) Diluted Earnings per share ( face value of Re 1/- each)	₹	2.11	0.78



## Notes on Consolidated Financial Statement

### Note 44 Disclosure as per Ind AS 115 “Revenue from Contract with Customers”

i) Disaggregated revenue information: (₹ in Lakhs)		
Type of Goods or Services	2018-19	2017-18
Sale of Electricity	288.15	117.21
Rental Income	1009.22	1,104.73
Manpower Services	603.90	583.12
<b>Total Revenue from contract with customers (Refer Note No. 29)</b>	<b>1,901.27</b>	<b>1,805.06</b>

ii) The aforesaid revenue from contract with customers as per Ind AS 115 was recognized over a period of time.

iii) Position of contract balances as at the end of the year: (₹ in Lakhs)		
Contract Balances	2018-19	2017-18
Trade Receivables (Refer Note No. 11)	205.80	249.52
Advance from customers (Refer Note No. 28)	32.77	99.64
Revenue recognised out of Contract Liabilities at beginning of reporting period	-	-
Revenue recognised out of Performance obligation performed during previous year	-	-

### Note 45 Expenditure in Foreign Currency: NIL (NIL)

### Note 46 Financial Risk Management Objectives and policies-

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

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

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

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

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 11 as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

Ageing analysis of trade receivable as at 31.03.2019 (₹ in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Less than 6 months	185.08	213.05
More than 6 months to 12 months	20.72	36.47
More than 12 months	-	-
	<b>205.80</b>	<b>249.52</b>

## Notes on Consolidated Financial Statement

### Note 46 Financial Risk Management Objectives and policies- (Contd..)

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

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

**The table below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:**

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at 31st March, 2019</b>				
Borrowings (excluding interest)	-	1,371.23	939.72	2,310.95
Trade payable	146.39	-	-	146.39
Other financial liabilities	502.87	529.52	39.90	1,072.29
<b>Total</b>	<b>649.26</b>	<b>1,900.75</b>	<b>979.62</b>	<b>3,529.63</b>
<b>As at 31st March, 2018</b>				
Borrowings (excluding interest)	-	1,295.50	1,313.47	2,608.97
Trade payable	93.21	-	-	93.21
Other financial liabilities	438.92	528.73	-	967.65
<b>Total</b>	<b>532.13</b>	<b>1,824.23</b>	<b>1,313.47</b>	<b>3,669.83</b>

- C. Market Risk-** A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.
- D. Foreign Currency Risk-** A risk that the fair value or future value of the cash flows of forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. **The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export, import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure.** The management monitors the foreign exchange fluctuations on a continuous basis.
- E. Equity Price Risk-** A risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or by factors affecting all similar financial instruments traded in the market is defined as Equity Price Risk.

The Company generally invests in the equity shares of the Subsidiaries, Associates, Joint Ventures and some of the group companies as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in each of the subsidiaries and group companies based on the respective business plan of each of the companies. The Company's investment in quoted equity instruments (other than above) is not material. For sensitivity analysis of Company's investments in equity instruments, refer Note No. 48 (Fair Value).

### Note 47 Capital Management

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

## Notes on Consolidated Financial Statement

### Note 48 Fair Value

Carrying amounts and fair values Fair Value through Profit & Loss (FVTPL) of financial instruments, including their levels in the fair value hierarchy has been mentioned in Note 2 (vii) and has been mentioned in Note No 4 and Note No 10.

#### Financial instruments- Accounting, Classification and Fair Value Measurement

##### A. Accounting classification and fair values

(₹ in Lakhs)

Particulars (as at 31.03.2019)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Long Term)</b>								
- Investments	-	13,167.13	29,022.67	42,189.80	13,167.13	29,022.67	-	42,189.80
- Loans & Advances	-	-	292.34	292.34	-	-	292.34	292.34
- Others	-	-	4.24	4.24	-	-	4.24	4.24
<b>Financial Assets (Short Term)</b>								
- Investments	2,226.26	-	-	2,226.26	2,226.26	-	-	2,226.26
- Trade Receivable	-	-	205.80	205.80	-	-	205.80	205.80
- Cash and cash equivalents	-	-	368.03	368.03	-	-	368.03	368.03
- Bank Balances & Others	-	-	12.11	12.11	-	-	12.11	12.11
- Loans & Advances	-	-	6,361.01	6,361.01	-	-	6,361.01	6,361.01
<b>Total</b>	<b>2,226.26</b>	<b>13,167.13</b>	<b>36,266.20</b>	<b>51,659.59</b>	<b>15,393.39</b>	<b>29,022.67</b>	<b>7,243.53</b>	<b>51,659.59</b>
<b>Financial liabilities (Loan Term)</b>								
- Borrowings	-	-	2,310.95	2,310.95	-	-	2,310.95	2,310.95
- Other Financial Liabilities	-	-	569.42	569.42	-	-	569.42	569.42
<b>Financial liabilities (Short Term)</b>								
- Borrowings	-	-	-	-	-	-	-	-
- Trade Payable	-	-	146.39	146.39	-	-	146.39	146.39
- Other Financial Liabilities	-	-	502.87	502.87	-	-	502.87	502.87
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,529.63</b>	<b>3,529.63</b>	<b>-</b>	<b>-</b>	<b>3,529.63</b>	<b>3,529.63</b>

##### A. Accounting classification and fair values

(₹ in Lakhs)

Particulars (as at 31.03.2018)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Long Term)</b>								
- Investments	-	19,461.25	29,926.41	49,387.66	19,461.25	29,926.41	-	49,387.66
- Loans & Advances	-	-	134.68	134.68	-	-	134.68	134.68
- Others	-	-	4.33	4.33	-	-	4.33	4.33
<b>Financial Assets (Short Term)</b>								
- Investments	3,251.92	-	-	3,251.92	3,251.92	-	-	3,251.92
- Trade Receivable	-	-	249.52	249.52	-	-	249.52	249.52
- Cash and cash equivalents	-	-	167.25	167.25	-	-	167.25	167.25
- Bank Balances & Others	-	-	10.01	10.01	-	-	10.01	10.01
- Loans & Advances	-	-	6,116.16	6,116.16	-	-	6,116.16	6,116.16
<b>Total</b>	<b>3,251.92</b>	<b>19,461.25</b>	<b>36,608.36</b>	<b>59,321.53</b>	<b>22,713.17</b>	<b>29,926.41</b>	<b>6,681.95</b>	<b>59,321.53</b>
<b>Financial liabilities (Loan Term)</b>								
- Borrowings	-	-	2,608.97	2,608.97	-	-	2,608.97	2,608.97
- Other Financial Liabilities	-	-	528.73	528.73	-	-	528.73	528.73
<b>Financial liabilities (Short Term)</b>								
- Borrowings	-	-	-	-	-	-	-	-
- Trade Payable	-	-	93.21	93.21	-	-	93.21	93.21
- Other Financial Liabilities	-	-	438.92	438.92	-	-	438.92	438.92
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,669.83</b>	<b>3,669.83</b>	<b>-</b>	<b>-</b>	<b>3,669.83</b>	<b>3,669.83</b>

\* The carrying value and the fair value approximates.

## Notes on Consolidated Financial Statement

### Note 48 Fair Value (Contd.)

#### B. Measurement of fair values

The above table analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

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

#### C. Valuation techniques

##### The following methods and assumptions were used to estimate the fair values

- 1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities, short term borrowing from banks and other financial institutions and other similar items approximate their carrying value largely due to short term maturities of these instruments.
- 2) Long-term receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 3) The fair value of unquoted instruments, loans from banks/financial institution and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

### Note 49 Information about Segment Working is given below:

(RS. in Lakhs)

Particulars	2018-19					2017-18				
	Real Estate	Mini Hydro	Man power Services	Other	Total	Real Estate	Mini Hydro	Man power Services	Other	Total
	1	2	3	4	5 (1+2+3+4)	1	2	3	4	5 (1+2+3+4)
<b>Revenue (Net of Excise Duty and Cess)</b>										
External Sales	1,009.22	288.15	629.01	-	1,926.38	1,153.95	117.21	571.64	-	1,842.80
Less : Inter-Segment Revenue	-	-	(25.11)	-	(25.11)	-	-	(15.63)	-	(15.63)
<b>Total Revenue</b>	<b>1,009.22</b>	<b>288.15</b>	<b>603.90</b>	<b>-</b>	<b>1,901.27</b>	<b>1,153.95</b>	<b>117.21</b>	<b>556.01</b>	<b>-</b>	<b>1,827.17</b>
<b>Result</b>										
Segment Result	400.05	(42.20)	(1.42)	(122.17)	234.26	573.65	(78.63)	(13.34)	99.60	581.28
Unallocated Corporate Expenses					-					-
<b>Operating Profit/(Loss)</b>					<b>234.26</b>					<b>581.28</b>
Finance Costs (Interest Expense)					(249.93)					(231.04)
Interest Income					815.58					605.31
<b>Total Profit/(Loss) before Tax</b>					<b>799.91</b>					<b>955.55</b>
Provision for Current Tax					326.90					348.94
Provision for Deferred Tax					(28.34)					(141.09)
<b>Net Profit/(Loss)</b>					<b>501.35</b>					<b>747.70</b>
Minority Interest					-					-
Share of Profit / (Loss) from Associates					2,184.06					250.29
					2,685.41					997.99
<b>Other Information</b>										
Segment assets	12,433.13	931.55	1,301.59	54,266.02	68,932.29	12,179.97	967.24	1,171.14	62,143.39	76,461.74
Unallocated Corporate assets					-					-
<b>Total Assets</b>					<b>68,932.29</b>					<b>76,461.74</b>
Segment liabilities	3,906.74	283.64	1,318.62	(904.39)	4,604.61	3,694.83	262.56	274.81	151.41	4,383.61
Unallocated corporate liabilities					-					-
<b>Total Liabilities</b>					<b>4,604.61</b>					<b>4,383.61</b>
Capital expenditure	190.95	4.99		10.11	206.05	208.31	1.50		61.12	270.93
Depreciation	141.11	55.73		73.73	270.57	141.08	40.89		73.66	255.63

## Notes on Consolidated Financial Statement

### Note 50 Employee Benefit Obligation

Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2019

(₹ in Lakhs)

Particulars	Unfunded Gratuity	Unfunded Gratuity	Unfunded Leave	Unfunded Leave
	2018-19	2017-18	2018-19	2017-18
<b>I Change of Benefit Organisation</b>				
Liability at the beginning of the year	135.13	141.05	24.87	23.72
Interest cost	11.13	10.34	0.62	0.51
Current Service Cost	19.94	15.97	6.28	3.76
Past Service Cost (Non Vested Funds)	-	4.65	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	(5.08)	(11.33)	(0.57)	(3.28)
Actuarial (Gain)/Loss on obligation	(19.17)	(25.55)	(2.32)	0.16
Curtailments and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	141.95	135.13	28.88	24.87
<b>II Fair Value of Plan Assets</b>	NA	NA	NA	NA
<b>III Actual Return on Plan Assets</b>	NA	NA	NA	NA
<b>IV Amount Recognised in the balance sheet</b>				
Liability at the end of the year	141.95	135.13	28.88	24.87
Fair Value of Plan Assets at the end of the year	-	-	-	-
Amount Recognised in the Balance Sheet	141.95	135.13	28.88	24.87
<b>V Expenses Recognised in the Income Statement</b>				
Current Service Cost	19.94	15.97	6.28	3.76
Interest Cost	11.13	10.34	0.62	0.51
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	(19.17)	(25.55)	(2.32)	0.16
Past Service Cost/(Non Vested Benefit) Recognised	-	4.65	-	-
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailments and Settlements	-	-	-	-
Expenses Recognized in the Profit and Loss Account	11.90	5.41	4.58	4.43
<b>VI Balance Sheet Reconciliation</b>				
Opening Net Liability	135.13	141.05	24.87	23.72
Expense as above	11.9	5.41	4.58	4.43
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	(5.08)	(11.33)	(0.57)	(3.28)
Amount Recognised in the Balance Sheet	141.95	135.13	28.88	24.87
<b>VII Actuarial Assumption</b>				
Discount Rate Current	7.50%	7.60%	7.50%	7.60%
Rate of Return on Plan Assets	NA	NA	NA	NA
Salary Escalation Current	5.00%	5.00%	5.00%	5.00%
Normal Retirement Age (in years)	58	58	58	58
Mortality Rates	IALM 06-08	IALM 06-08	IALM 06-08	IALM 06-08
<b>VIII Maturity Profile of Defined Benefit Obligation</b>				
Expected cash flows (valued on undiscounted basis)				
Within the next 12 months	11.16	16.57	8.30	7.71
Between 2 and 5 years	27.21	25.62	3.40	3.19

## Notes on Consolidated Financial Statement

### Note 50 Employee Benefit Obligation (Contd.)

Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2019

(₹ in Lakhs)

Particulars	Unfunded Gratuity	Unfunded Gratuity	Unfunded Leave	Unfunded Leave
	2018-19	2017-18	2018-19	2017-18
Between 5 and 10 years	70.21	56.23	11.34	8.00
Beyond 10 years	270.70	266.76	44.71	40.19
<b>Total expected payments</b>	<b>379.28</b>	<b>365.18</b>	<b>67.74</b>	<b>59.09</b>
The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	10	10	5	5
<b>IX Sensitivity analysis on present value of defined benefit obligations:</b>				
Discount Rate				
- 1% Increase	128.16	122.44	26.27	22.75
- 1% Decrease	158.12	150.07	31.02	26.75
Salary Growth Rate				
- 1% Increase	157.80	149.71	31.23	26.94
- 1% Decrease	128.29	122.61	26.07	22.58
Attrition Rate				
- 50% Increase	145.57	138.75	29.06	25.14
- 50% Decrease	137.90	131.05	27.76	23.96
Mortality Rate				
- 10% Increase	142.62	135.83	28.54	24.67
- 10% Decrease	141.27	134.41	28.35	24.49

### Note 51 Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013

(₹ in Lakhs)

	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net Assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
<b>Parent</b>								
Texmaco Infrastructure & Holdings Limited	56.88%	36,591.94	26.01%	698.40	99.65%	(10,267.87)	125.61%	(9,569.47)
<b>Indian Subsidiaries</b>								
High Quality Steel Ltd.	(0.03%)	(17.03)	(3.03%)	(81.26)	(0.15%)	15.90	0.86%	(65.36)
Macfarlane & Co. Ltd.	0.41%	260.75	0.76%	20.46	-	-	(0.27%)	20.46
<b>Non Controlling Interest in all subsidiaries</b>	0.12%	75.61	0.22%	5.95	-	-	(0.08%)	5.95
<b>Indian Associates</b>								
Texmaco Rail & Engineering Ltd.	43.11%	27,734.65	69.55%	1,867.72	(0.01%)	0.68	(24.52%)	1,868.40
Lionel India Ltd.	(0.82%)	(525.45)	0.00%	-	-	-	-	-
Magnacon Electricals India Ltd.	0.49%	315.91	11.76%	315.91	-	-	(4.15%)	315.91
Consolidation Adjustment and Elimination	(0.17%)	(108.70)	(5.28%)	(141.77)	0.51%	(52.67)	2.55%	(194.44)
<b>Total</b>	<b>100.00%</b>	<b>64,327.68</b>	<b>100.00%</b>	<b>2,685.41</b>	<b>100.00%</b>	<b>(10,303.96)</b>	<b>100.00%</b>	<b>(7,618.55)</b>

## Notes on Consolidated Financial Statement

**Note 52** The Company has applied the following standards and amendments for the first time for the year ended 31st March, 2019:

- Ind AS 115 – Revenue from Contracts with Customers.
- Appendix B, foreign currency transactions and advance consideration to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.
- Amendment to Ind AS 12 – Income Taxes.

The application of Ind AS 115 and other amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

### Standards Issued but not yet Effective

#### Ind AS 116 :

Ind AS 116 is effective for period beginning on or after 1st April, 2019. It will replace previous lease standard Ind AS 17.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

#### Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12

Appendix C has been added to Ind AS 12 which seeks to bring clarity to the accounting for uncertainties on income tax treatment that are yet to be accepted by tax authorities and to reflect in the measurement of current and deferred taxes.

The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

#### Prepayment Features with Negative Compensation, Amendments to Ind AS 109

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

#### Plan Amendment, Curtailment or Settlement- Amendments to Ind AS 19

On 30th March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

### Note 53

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

### Note 54

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

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached herewith.

For **G. P. Agrawal & Co.**

Chartered Accountants

Firm Registration No: 302082E

**CA. Ajay Agrawal**

Partner

Membership No.17643

Place : Kolkata- 700 001

Dated: 13th May, 2019

**S. K. Poddar**

Director

DIN: 00008654

**Pratik Modi**

Company Secretary

**Utsav Parekh**

Director

DIN: 00027642

**K.K.Rajgaria**

CFO

**Akshay Poddar**

Director

DIN: 00008686

## Disclaimer

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



**TEXMACO INFRASTRUCTURE & HOLDINGS LTD.**

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Belgharia, Kolkata 700 056



# TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN: L70101WB1939PLC009800  
Registered Office: Belgharia, Kolkata - 700 056,  
Phone no. 033 2569 1500, Fax no. 033 2541 2448  
Email: [texinfra\\_cs@texmaco.in](mailto:texinfra_cs@texmaco.in), Website: [www.texinfra.in](http://www.texinfra.in)

## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 79<sup>th</sup> Annual General Meeting of **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** will be held on **Monday, 9<sup>th</sup> September, 2019 at 4:00 P.M. at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata – 700 056**, to transact the following businesses:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement including the Audited Consolidated Financial Statement of the Company, the Reports of the Board of Directors and the Auditors thereon for the Financial Year ended 31<sup>st</sup> March 2019.
2. To declare Dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March 2019.
3. To appoint a Director in place of Mr. Saroj Kumar Poddar (DIN: 00008654), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

#### Item No.4

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

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s DGM & Associates, Cost Accountants, (Firm Registration Number 000038), be and is hereby appointed as the Cost Auditor by the Board of Directors of the Company, to conduct the Audit of the Cost Records of the Company for the Financial Year ending 31<sup>st</sup> March 2020, be paid ₹ 34,000 /- plus out of pocket expenses and applicable taxes.”

#### Item No. 5

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

“RESOLVED that pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (Act) and the Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Utsav Parekh (DIN: 00027642), be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 4<sup>th</sup> September 2019 to 3<sup>rd</sup> September 2024.”

#### Item No. 6

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

“RESOLVED that pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013 (Act) and the Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Narayanan Suresh Krishnan (DIN: 00021965) be and is hereby re-appointed as a Non – Executive Director of the Company, liable to retire by rotation, to hold office with effect from 1<sup>st</sup> October 2019.”

#### Item No. 7

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

“RESOLVED that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (Act) and the Rules framed thereunder,

(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Devarayapuram Ramasamy Kaarthikeyan (DIN: 00327907) be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 25<sup>th</sup> July 2019 to 24<sup>th</sup> July 2024.”

**Item No. 8**

**To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:**

“RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Company's policy on Related Party transaction(s), the approval

of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into such contract(s)/ arrangement(s)/ transaction(s) with Macfarlane & Co. Limited, a Related Party of the Company, as defined under the Act and Listing Regulations, with respect to the property(ies) of the Company located at 17 & 18, Radhanath Choudhury Road, Kolkata - 700 015, on such terms and conditions as it may deem fit.”

“RESOLVED FURTHER that any Director/ Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, things, etc., as may be deemed necessary for the purpose of giving effect to these Resolutions.”

Belgharia  
Kolkata – 700 056  
Dated: 8<sup>th</sup> August, 2019

**By the order of the Board**  
**Pratik Modi**  
*Company Secretary*

## 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, must be duly signed, stamped, completed in all respects and 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 4:00 P.M. on Saturday, 7<sup>th</sup> September 2019.**

**The Proxy Form 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 50 (Fifty) 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.**

**Proxy shall carry his / her identity proof (*any one of PAN Card, Voter ID Card, Aadhaar Card, Driving License, Passport, etc.*) at the venue of the AGM.**

- ii. **The Register of Members of the Company will remain closed from Saturday, 24<sup>th</sup> August 2019 to Monday, 9<sup>th</sup> September 2019 (both days inclusive).**
- iii. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out the material facts relating to the businesses at Item nos. 4 to 8 of the Notice as set out above, is annexed hereto.
- iv. In terms of Section 152 of the Companies Act, 2013, Mr. Saroj Kumar Poddar (DIN: 00008654) who retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.
- The Board of Directors recommends his re-appointment. Additional information in respect of his re-appointment, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards forms a part of this Notice.
- v. The Audited Financial Statement including the Audited Consolidated Financial Statement of the Company, the Reports of the Board of Directors and the Auditors

thereon and all other documents of the Company annexed or attached thereto are available for inspection by the Members at the Registered & Corporate Office of the Company between 11:00 A.M. and 1:00 P.M. on all working days from the date hereof up to this AGM.

- vi. To support the 'Green Initiative', Members who have not registered their e-mail IDs so far are requested to register their e-mail IDs, so that they can receive the Annual Report and all other communication from the Company through electronic mode.
- vii. In line with the SEBI Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 emphasizing electronic fund transfer, Members are requested to provide their Bank details to the Company / Registrar and Share Transfer Agent (RTA) in order to avail the electronic payment facility.

viii. **Voting through electronic means:**

1. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also by way of e-voting (Insta Poll) at the AGM, for which purpose the Company has engaged the services of Karvy Fintech Private Limited (Karvy). The Board of Directors of the Company has appointed Ms. Geeta Roy Chowdhury as the Scrutinizer for this purpose.

The instructions for remote e-voting are as under:

- a) Open your web browser during the remote e-voting period and navigate to <https://evoting.karvy.com>.
- b) Enter the login credentials [i.e. user ID and password mentioned in the Attendance Slip of the Notice of this AGM or as mentioned in the e-mail sent to those Shareholders, who have registered their e-mail IDs]. Your Folio No. / DP ID / Client ID will be your user ID.
- c) Put user ID and password as initial password / PIN noted in step a) above. Click Login.
- d) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case

(A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update any contact details like mobile, e-mail IDs, etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- e) You need to login again with the new credentials.
- f) On successful login, the system will prompt you to select the 'EVENT' i.e., Texmaco Infrastructure & Holdings Limited.
- g) On the voting page, you will see Resolution Description and against the same the option 'FOR / AGAINST' for voting. Enter the number of Equity Shares (which represents number of votes) as on the cut off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR / AGAINST' taken together should not exceed the total shareholding. You may also choose the option 'ABSTAIN'.
- h) Cast your vote by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- i) Once you 'CONFIRM', you will not be allowed to modify your vote. During the voting period, Shareholders can Login any number of times till they have voted on the Resolutions.
- j) Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution, Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [geetaroychowdhury@gmail.com](mailto:geetaroychowdhury@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
- k) Any person who becomes a Member of the Company after the dispatch of the Notice and holds Equity Shares as on the cut-off date i.e., **Monday, 2<sup>nd</sup> September 2019** may approach the

Company / Karvy for issuance of the User ID and Password for exercising their right to vote by electronic means by 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> E-voting 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: Event No. XXXX MYEPWD<SPACE>XXXX1234567

- b. If the e-mail ID 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 1800-3454-001.

- 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 Equity Shares registered in the name of the Members as on **Monday, 2<sup>nd</sup> September 2019** (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 **9:00 A.M. on Thursday, 5<sup>th</sup> September 2019 and ends at 5:00 P.M. on Sunday, 8<sup>th</sup> September 2019**. During this period, Shareholders of the Company holding Equity Shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Monday, 2<sup>nd</sup> September 2019** 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, such 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 venue. However, such Member shall be entitled to attend the AGM.
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://e-voting.karvy.com> or contact Karvy at Tel No. 1-800- 3454-001 (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 at the e-mail ID [evoting\\_texinfra@texmaco.in](mailto:evoting_texinfra@texmaco.in)
6. The Results of the e-voting will be declared on or after the date of the AGM i.e. **Monday, 9<sup>th</sup> September, 2019**. available on the Company's website [www.texinfra.in](http://www.texinfra.in) and on the website of Karvy; such Results will also be forwarded to the Stock Exchange(s) 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

### SPECIAL BUSINESS

#### Item No. 4

The Board on the recommendation of the Audit Committee, at its Meeting held on 13<sup>th</sup> May 2019 has approved the appointment and remuneration of M/s DGM & Associates, Cost Accountants, (Firm Registration Number 000038) as the Cost Auditor to conduct the Audit of the Cost Records of the Company for the Financial Year ending 31<sup>st</sup> March 2020 at a remuneration of ₹ 34,000 plus out-of-pocket expenses and applicable taxes as incurred from time to time. In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Rules framed thereunder, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

A certificate issued by the aforementioned firm regarding their eligibility for appointment as the Cost Auditor of the Company is available for inspection at the Registered & Corporate Office of the Company between 11:00 A.M. and 1:00 P.M. on all working days from the date hereof up to the date of the AGM.

None of the Directors or Key Managerial Personnel including their relatives are, in any way, concerned or interested,

financially or otherwise, in the proposed Resolution except upto their Shareholding interest, if any, in the Company.

The Board of Directors of the Company recommends the passing of the proposed resolution as an Ordinary Resolution.

#### Item No. 5

The present term of Mr. Utsav Parekh (DIN: 00027642) expires on 3<sup>rd</sup> September, 2019. In view of his vast knowledge and valuable contribution made during his tenure, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 13<sup>th</sup> May, 2019 has approved the re-appointment of Mr. Parekh as an Independent Director w.e.f. 4<sup>th</sup> September, 2019 for another term of 5 (Five) consecutive years.

The Company has received a declaration from Mr. Parekh that he is not disqualified to act as a Director under Section 164 of the Companies Act, 2013 (Act) and that he meets the criteria of Independence as prescribed under Section 149 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

As per the opinion of the Board, he fulfills the criteria specified in the Act and Rules made thereunder and the applicable Regulation(s) of the Listing Regulations for the re-appointment as an Independent Director.

Mr. Parekh has been a pioneer in the Investment Banking field in India. He has an experience of over 36 years in this field. He is the Promoter and Chairman of SMIFS Capital Market Limited which has grown to become one of the foremost Investment Banking companies in Kolkata. He is also one of the first private equity investors in India having invested in a full range of companies ranging from IT, Real Estate, Entertainment, Sports Management and Telecommunications amongst others. He in his personal capacity is a Director on the Board of various companies viz Mcleod Russel (India) Limited, Xpro India Limited, Texmaco Rail & Engineering Limited, etc. He is also a member on the Board of the Indian Chamber of Commerce. He is also an Honorary Counsel of the Czech Republic in Kolkata. He was the Chairman of the YPO Kolkata Chapter and now he is on the Board of the World Presidents Organization (WPO). He is associated with various philanthropic organizations. He is a keen sports enthusiast and soccer in India. He is one of the Co-founders of ATK, the premier football club in the prestigious Indian Super League. His latest venture in business is the development of an Aerotropolis project in West Bengal, India.

The Company has in terms of Section 160(1) of the Companies Act, 2013 received a valid notice from a Member of the Company,

proposing the candidature of Mr. Utsav Parekh for the office of the Independent Director.

Except Mr. Parekh and his relatives, no other Director or Key Managerial Personnel including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except up to their Shareholding interest, if any, in the Company.

The Board of Directors of the Company recommends the passing of the proposed resolution as a Special Resolution.

#### **Item No. 6**

Mr. Narayanan Suresh Krishnan (DIN: 00021965) was appointed as a Non-Executive Director of the Company for a term of 3 (Three) consecutive years i.e. from 1st October 2016 to 30th September 2019. Further, in view of his vast knowledge and marked contribution made during his tenure, the Board of Directors of your Company based on the recommendation of the Nomination and Remuneration committee at its Meeting held on 13<sup>th</sup> May, 2019 has approved the re-appointment of Mr. Krishnan as the Non- Executive Director of the Company, liable to retire by rotation with effect from 1<sup>st</sup> October, 2019.

Mr. Krishnan, aged 54 years, was appointed as a Director on the Board of Texmaco Infrastructure & Holdings Limited on 1<sup>st</sup> October, 2016. He has been associated with the Adventz Group for over two decades and has been widely acknowledged for his dynamic leadership, vision and commitment. He has served as the Managing Director of erstwhile Zuari Industries Limited; and was formerly the Executive President of Zuari Industries Limited, responsible for the company's fertiliser business. Other senior positions held by Mr. Krishnan earlier, include being the Chief Financial Officer of Zuari Industries and Zuari Cements Limited. His functional experience spans over 30 years in the field of corporate finance, corporate strategy, projects planning, operations and business development.

The Company has received a declaration from Mr. Krishnan that he is not disqualified to act as a Director under Section 164 of the Companies Act, 2013.

The Company has in terms of Section 160(1) of the Companies Act, 2013 received a valid notice from a Member of the Company, proposing the candidature of Mr. Narayanan Suresh Krishnan for the office of the Non-Executive Director.

Except Mr. Krishnan and his relatives, no other Director or Key Managerial Personnel including their relatives are, in any

way, concerned or interested, financially or otherwise, in the proposed Resolution except up to their Shareholding interest, if any, in the Company.

The Board of Directors of the Company recommends the passing of the proposed resolution as an Ordinary Resolution.

#### **Item No. 7**

The present term of Mr. Devarayapuram Ramasamy Kaarthikeyan (DIN: 00327907) expires on 24<sup>th</sup> July, 2019.

In view of his vast knowledge and valuable contribution made during his tenure, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee at its Meeting held on 13<sup>th</sup> May 2019, has approved the re-appointment of Mr. Kaarthikeyan as an Independent Director for another term of 5 (Five) consecutive years with effect from 25<sup>th</sup> July 2019.

The Company has received a declaration from Mr. Kaarthikeyan that he is not disqualified to act as a Director under Section 164 of the Companies Act, 2013 (Act) and that he meets the criteria of Independence as prescribed under Section 149 of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations).

As per the opinion of the Board, he fulfils the criteria specified in the Act and Rules made thereunder and the applicable Regulation(s) of the Listing Regulations for the re-appointment as an Independent Director.

Mr. Kaarthikeyan, aged 79 (seventy nine) years, is a Graduate in Bachelor of Science (Chemistry and Agriculture) and is also a Bachelor of Law. After practising as Lawyer for three years, he got selected and appointed to the elite Indian Police Service and in that capacity he held several positions including District Superintendent of Police of large problematic districts like Gulbarga, Dharwar and Belgaum, major Districts of Karnataka, India.

He held challenging positions like Chief of Investigation team of former Prime Minister Rajiv Gandhi assassination case; Director General of Central Reserve Police Force, the largest paramilitary force in India; Director of the prestigious Central Bureau of Investigation of India; and Director-General in the National Human Rights Commission. In 2010, Mr. Kaarthikeyan was conferred with Padma Shri, one of the highest civilian awards in the Country, by the Government of India in recognition of his exceptional and distinguished services rendered to the Nation. His services in the various fields have been recognised by grant of many awards and titles.



The Company has in terms of Section 160(1) of the Companies Act, 2013 received a valid notice from a Member of the Company, proposing the candidature of Mr. Kaarthikeyan for the office of the Independent Director.

Except Mr. Kaarthikeyan and his relatives, 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.

The Board of Directors of the Company recommends the passing of the proposed resolution as a Special Resolution.

#### Item No. 8

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on 8<sup>th</sup> August 2019, has approved the following transaction to be entered into by the Company with a Related Party as defined under the Companies Act, 2013 (Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with respect to the freehold property(ies) of the Company located at 17 & 18, Radhanath Choudhury Road, Kolkata – 700 015, on the terms and conditions as are enumerated below:

Sl No.	Particulars	Details
1.	Name of the Related Party	Macfarlane & Co. Ltd;
2.	Name of the Director or Key Managerial Personnel who is related	N.A.;
3.	Nature of Relationship	Macfarlane & Co. Ltd is a Subsidiary of the Company in terms of section 2(87) of the Act;
4.	i. Nature of the transaction	Lease of freehold property owned by the Company to Macfarlane & Co. Ltd;
	ii. Material terms	Lease Period: 29 years (with grant of further lease on mutual terms);
	iii. Monetary value	Lease Premium payable upfront: ₹ 5 Crores Average Annual Lease Rent: ₹ 1200/-;
	iv. Particulars of the contract or arrangements	a. Lease of land comprising of 6 bighas 17 cottahs 6 chittaks and 3 sq ft by the Company to Macfarlane & Co Limited (lessee); b. The lessee to be entitled to submit any layout plan for amalgamation of the said premises with any other adjacent leasehold premises; c. The lessee to be entitled to apply and submit plans to the appropriate authorities for construction of buildings on the said premises;
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Since, no income is currently accruing from the said premises, it is proposed to lease the premises to its Subsidiary who is also having large leasehold plot which together could be used for commercial exploitation at reasonable upfront consideration and with prospect of receiving further amounts from sale of constructed area in coming years on completion of construction of building(s).

As per the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, the Rules framed thereunder, all 'Related Party Transactions' require prior approval of the Board of Directors, and also of Shareholders where any transaction(s) proposed to be entered into by the Company with its Related Party(ies) exceeds the limits prescribed under the Act, unless such transactions are in the ordinary course of business and are being undertaken on arms' length basis.

In terms of the Listing Regulations, all 'Material Related Party Transaction', i.e., Related Party Transactions (individually or taken together with previous transactions during a Financial Year with the same Related Party which exceed 10% of the Annual Consolidated Turnover of the Company as per the Last Audited Financial Statement of the Company) require the approval of the Shareholders through an Ordinary Resolution and in respect of voting on such Resolution(s), all the related parties are required to abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not.



Since, the aforementioned Related Party Transaction qualifies to be a Material Related Party Transaction under the Listing Regulations, the Company is required to obtain an approval from the Shareholders for executing the same.

None of the Directors, Manager, Key Managerial Personnel and their relatives may be deemed to be concerned or interested

in the aforesaid Resolution except to the extent of their shareholding, if any.

The Board of Directors of the Company recommends the passing of the proposed resolution as an Ordinary Resolution.

## Related Information of Directors seeking appointment or re-appointment at the forthcoming Annual General Meeting for item nos. 3, 5, 6 and 7 -

*[In pursuance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards]*

Name of the Director	Mr. Saroj Kumar Poddar	Mr. Narayanan Suresh Krishnan	Mr. Utsav Parekh	Mr. Devarayapuram Ramasamy Kaarthikeyan
Age (in years)	73	54	62	79
Qualification	B.Com (Hons.)	MS (Economics)	B.Com (Hons)	B. Sc, LLB
Date of first Appointment on the Board	14 <sup>th</sup> February 1991	1 <sup>st</sup> October, 2016	25 <sup>th</sup> September, 2010	25 <sup>th</sup> July 2016
Expertise in specific functional areas	<ul style="list-style-type: none"> <li>• Chairman of Adventz Group</li> <li>• Chairman of India- Saudi Arabia Joint Business Council and is a member of Indo- French CEO Forum</li> <li>• Was a founder Chairman of Gillette India Limited. since 1984</li> <li>• Recipient of Rashtriya Samman award from CBDT</li> <li>• Has served as the President of FICCI and International Chamber of Commerce in India</li> <li>• Has also served as member of the Board of Governors of the IIT, Kharagpur</li> <li>• Was also on the advisory Board of Messrs N M Rothschild &amp; Sons (India) Private Limited.</li> </ul>	Corporate Finance, Corporate Strategy, Projects, Planning, Operations and Business Development	<ul style="list-style-type: none"> <li>• Has experience in Capital Markets and strong financial knowledge.</li> <li>• Served as partner of Stewart &amp; Company.</li> </ul>	<ul style="list-style-type: none"> <li>• Experience in civil services</li> <li>• Has held challenging position including DG of RPF, DG of NHRC</li> </ul>
Remuneration last Drawn ₹	NA	NA	NA	NA
Shareholding in the Company	8149823	Nil	Nil	Nil
Relationship with other Director / KMP in the Company	Husband of Ms. Jyotsna Poddar and Father of Mr. Akshay Poddar	Nil	Nil	Nil

Name of the Director	Mr. Saroj Kumar Poddar	Mr. Narayanan Suresh Krishnan	Mr. Utsav Parekh	Mr. Devarayapuram Ramasamy Kaarthikeyan
Directorship held in other Companies	<ul style="list-style-type: none"> <li>• Chambal Fertilisers and Chemicals Limited</li> <li>• Lionel India Limited</li> <li>• Paradeep Phosphates Limited</li> <li>• Texmaco Rail &amp; Engineering Limited</li> <li>• Zuari Agro Chemicals Limited</li> <li>• Zuari Global Limited</li> <li>• Calcutta Tramways Company Limited</li> <li>• Adventz Finance Private Limited</li> <li>• Hettich India Private Limited</li> <li>• Adventz Homecare Private Limited</li> <li>• HePo India Private Limited</li> <li>• Forte Furniture Products India Private Limited</li> <li>• Indo Maroc Phosphore S.A (IMACID)</li> </ul>	<ul style="list-style-type: none"> <li>• Zuari Agro Chemicals Limited</li> <li>• Zuari Global Limited</li> <li>• Gobind Sugar Mills Limited</li> <li>• Simon India Limited</li> <li>• Mangalore Chemicals and Fertilizers Limited</li> <li>• The Fertilizers Association of India</li> <li>• Zuari Maroc Phosphates Private Limited</li> <li>• Forte Furniture Products India Private Limited</li> <li>• Zuari Infracore India Limited</li> </ul>	<ul style="list-style-type: none"> <li>• McLeod Russel India Limited.</li> <li>• Xpro India Limited.</li> <li>• Lend Lease Company (India) Limited.</li> <li>• Bengal Aerotropolis Project Limited</li> <li>• SMIFS Capital Services Limited</li> <li>• Indian Chamber of Commerce, Calcutta</li> <li>• SMIFS Capital Markets Limited.</li> <li>• Texmaco Rail &amp; Engineering Limited</li> <li>• Spencer's Retail Limited</li> <li>• Aar Indamer Technics Private Limited</li> <li>• Nexome Real Estate Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Taj GVK Hotels and Resorts Limited</li> <li>• Star Health and Allied Insurance Company Limited</li> <li>• Raj Television Network Limited</li> <li>• Lotus Eye Hospital and Institute Limited</li> <li>• Life Positive Private Limited</li> <li>• Roots Auto Products Private Limited</li> </ul>
Chairmanship / Membership of Committees in Companies including those in the Company	<ul style="list-style-type: none"> <li>• Texmaco Infrastructure &amp; Holdings Limited- Chairman of CSR Committee</li> <li>• Paradeep Phosphates Limited- Member of Nomination and Remuneration Committee</li> <li>• Adventz Finance Private Limited- Chairman of Audit Committee and Nomination and Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Gobind Sugar Mills Limited – Chairman of Stakeholders Relationship Committee, and CSR Committee and Member of Nomination and Remuneration Committee</li> <li>• Zuari Agro Chemicals Limited- Member of Stakeholders Relationship Committee, Risk Management Committee and Audit Committee</li> <li>• Zuari Global Limited- Member of Audit Committee, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee</li> <li>• Mangalore Chemicals and Fertilizers Limited- Member of Stakeholders Relationship Committee</li> <li>• Zuari Infracore India Limited- Member of Audit Committee and Nomination and Remuneration Committee</li> <li>• Simon India Limited- Member of Nomination and Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>• McLeod Russel India Limited –Member of Stakeholders Relationship Committee</li> <li>• SMIFS Capital Markets Limited– Member of Audit Committee</li> <li>• Texmaco Infrastructure &amp; Holdings Limited– Chairman of Audit Committee, Nomination Remuneration Committee and Stakeholders Relationship Committee and Member of CSR Committee</li> <li>• Xpro India Limited- Chairman of Stakeholders Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee</li> <li>• Spencer's Retail Limited- Chairman of Audit Committee and Nomination and Remuneration Committee and Member of CSR Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Texmaco Rail &amp; Engineering Limited -Member of Audit Committee</li> <li>• Star Health and Allied Insurance Company Limited - Member of Audit Committee</li> <li>• Taj GVK Hotels and Resorts Limited -Member of Audit Committee and Remuneration Committee</li> <li>• Lotus Eye Hospital and Institute Limited -Member of Audit Committee and Remuneration Committee</li> <li>• Raj Television Network Limited- Member of Remuneration Committee</li> </ul>

# TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN: L70101WB1939PLC009800  
Registered Office: Belgharia, Kolkata – 700 056  
Tel: 91 33 2569 1500 Fax: 91 33 2541 2448  
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. Sl. No.-

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

\* Applicable for Shareholders holding Equity Shares in physical form.

I hereby record my presence at the 79<sup>th</sup> Annual General Meeting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED held on Monday, 9<sup>th</sup> September 2019, at 4.00 PM at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata 700 056.

Signature of the Shareholder / Proxy

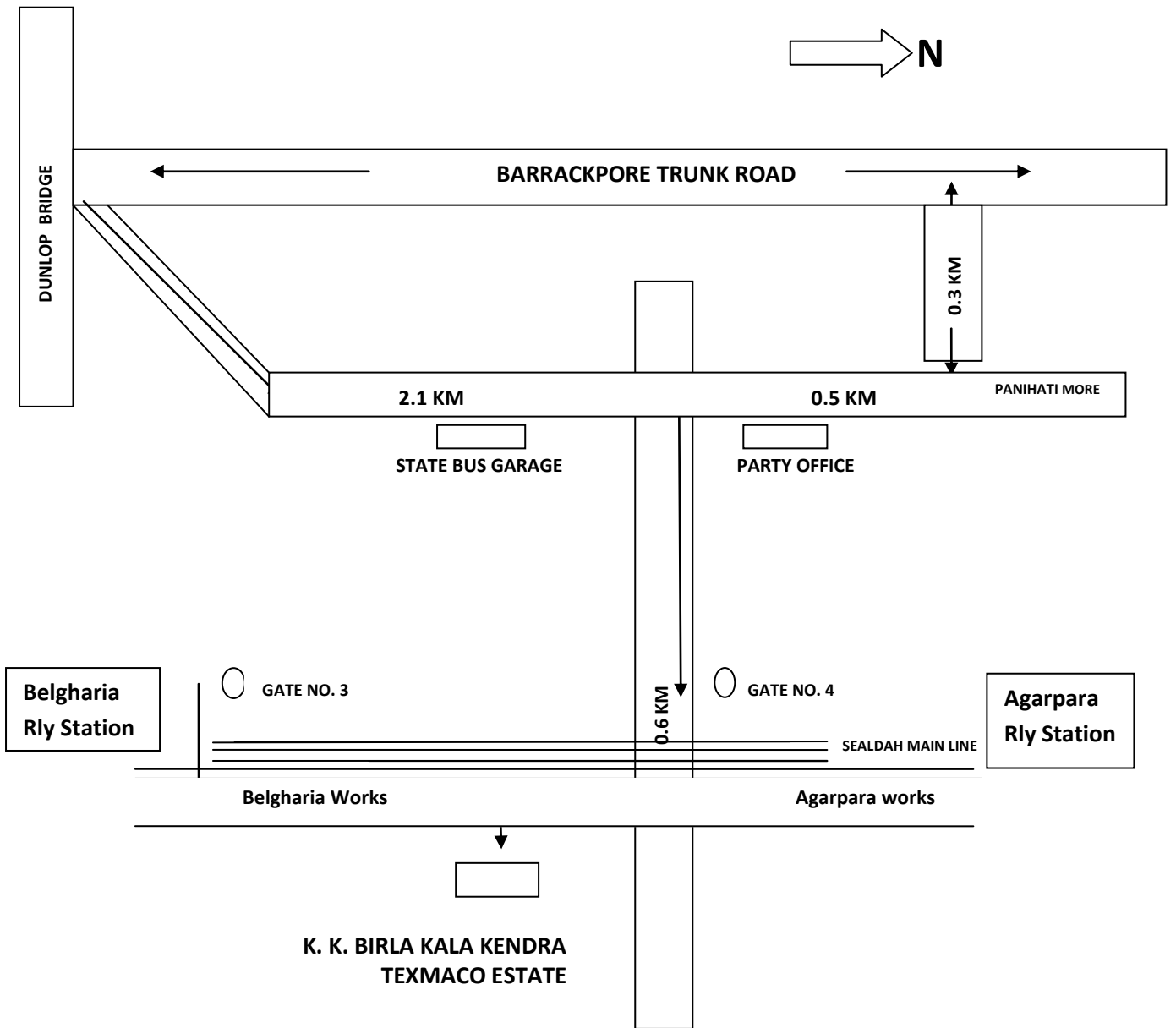
Note:

1. Only Shareholder(s) of the Company or their proxy will be allowed to attend the Meeting.
2. Shareholder(s) / Proxy (ies) 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, Aadhaar card, Driving license, Passport*) at the venue of the Meeting.

## ELECTRONIC VOTING PARTICULARS

Electronic Voting Number	User ID	Password

Note: Please read the instructions printed under the Note no. (viii) to the Notice dated 8<sup>th</sup> August 2019 of 79<sup>th</sup> Annual General Meeting. The Remote e-voting commences at 9.00 AM on Thursday, 5<sup>th</sup> September 2019 and ends at 5.00 PM on Sunday, 8<sup>th</sup> September 2019.



# TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN: L70101WB1939PLC009800  
Registered Office: Belgharia, Kolkata – 700 056  
Tel: 91 33 2569 1500 Fax: 91 33 2541 2448  
Website: [www.texinfra.in](http://www.texinfra.in)

## MGT – 11 (PROXY FORM)

[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 \_\_\_\_\_ Equity Shares of the above named Company, hereby appoint:

1. Name: ..... Address: .....  
E-mail Id: ..... Signature: ....., or failing him / her
2. Name: ..... Address: .....  
E-mail Id: ..... Signature: ....., or failing him / her
3. 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 79<sup>th</sup> Annual General Meeting of the Company, to be held on **Monday, 9<sup>th</sup> September 2019, 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.		Optional*	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statement including the Audited Consolidated Financial Statement of the Company, the Reports of the Board of Directors and the Auditors Report thereon for the Financial Year ended 31 <sup>st</sup> March 2019.		
2.	Declaration of Dividend on Equity Shares for the Financial Year ended 31 <sup>st</sup> March 2019.		
3.	Approval for re-appointment of Mr Saroj Kumar Poddar, Non-executive Director, who retires by rotation and offers himself for re-appointment.		
<b>Special Business</b>			
4.	Ratification of remuneration to be paid to Messrs DGM & Associates, Cost Auditor of the Company for the Financial Year ending 31 <sup>st</sup> March 2020.		
5.	Approval for re-appointment of Mr.Utsav Parekh as an Independent Director.		
6.	Approval for re-appointment of Mr. Narayanan Suresh Krishnan as a Non-executive Director.		
7.	Approval for re-appointment of Mr.Devarayapuram Ramasamy Kaarthikeyan as an Independent Director.		
8.	Approval for Related Party Transaction(s).		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

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

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

Affix  
Revenue  
Stamp

**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 Meeting.**

**\*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.**