



TEXINFRA

Texmaco Infrastructure & Holdings Limited

29th August, 2021

*National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol -TEXINFRA*

*BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code - 505400*

Dear Sirs,

In continuation to our letter dated 27th August, 2021 informing that the Annual General Meeting ('AGM') of the Company will be held on **Friday, 24th September, 2021 at 3:00 p.m. (IST)** through Video Conferencing / Other Audio Visual Means, we are now enclosing herewith a copy of the Notice of the AGM and the Annual Report for your reference.

The Notice of the AGM and the Annual Report are also available on the website (www.texinfra.in) of the Company.

Thanking you,

Yours faithfully,

For Texmaco Infrastructure & Holdings Limited

Rahul Harsh
Company Secretary &
Compliance Officer



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

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

CIN: L70101WB1939PLC009800

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN: L70101WB1939PLC009800

Registered Office: Belgharia, Kolkata - 700 056

Phone no: (033) 2569 1500, Fax no. (033) 2541 2448

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

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Eighty – First Annual General Meeting of **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** will be held on **Friday, 24th September 2021 at 3:00 p.m. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses.

The venue of the Meeting shall be deemed to be the Registered Office of the Company at Belgharia, Kolkata - 700056.

ORDINARY BUSINESS

Item No. 1

To consider and adopt the Audited Financial Statements including the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2021 and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2

To declare dividend on Equity Shares for the financial year ended 31st March 2021.

Item No. 3

To appoint a Director in place of Mr. Akshay Poddar (DIN: 00008686), 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, if any, 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), Messrs DGM & Associates, Cost Accountants (Firm Registration No. 000038), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the Audit of the Cost Records of the Company for the financial year ending 31st March 2022, be paid a remuneration of ₹ 34,000 /- (Rupees Thirty Four Thousand) plus applicable taxes and out-of-pocket expenses."

Item No. 5

To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ravi Todi (DIN: 00080388), who was appointed as an Additional Director of the Company by the Board of Directors effective 14th May 2021 in terms of Section 161 of the Act, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 14th May 2021."

Belgharia
Kolkata – 700056
Dated: 14th May 2021

By the order of the Board
Rahul Harsh
Company Secretary

NOTES:

1. In view of the ongoing COVID-19 pandemic and the need to ensure social distancing to avoid the spread of COVID-19, the Ministry of Corporate Affairs ('MCA') vide General Circular No. 02/2021 ('MCA Circular') and the Securities and Exchange Board of India ('SEBI') vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 ('SEBI Circular') read with other circulars issued for this purpose have permitted the companies to conduct the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013 ('Act') & the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Accordingly, the AGM of the Company is being conducted through VC / OAVM facility.

As allowed by the MCA Circulars, participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

The Company has availed the services of M/s. KFin Technologies Private Limited, who is also the Registrar & Share Transfer Agent ('RTA') of the Company ('KFin'), for providing remote e-voting facility & e-voting facility during the AGM and to conduct the AGM through VC.

Members may note that VC / OAVM facility provided by KFin allows participation of 2000 Members on first-come-first-served basis.

Large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction for attending the AGM.

The Board of Directors of the Company has appointed Ms. Geeta Roy Chowdhury, Practicing Company Secretary as the Scrutinizer for this AGM.

The instructions for participation by Members are given in the subsequent paragraphs.

2. In compliance with the above provisions and the circulars as stated in point no. 1, the Notice of the AGM and the Annual Report for the financial year 2020-21 are being sent to all the Shareholders of the Company through electronic mode whose email addresses are registered with Depository Participant(s) / RTA / the Company.

The Notice and the Annual Report will also be available on the website of the Company at www.texinfra.in the Stock Exchanges, where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com, respectively and website of KFin at <https://evoting.kfintech.com/public/Downloads.aspx>.

- Those Shareholders who are holding shares in physical mode and have not yet registered / updated their email addresses / mobile no. with the Company / RTA, are requested to visit the portal provided by the RTA at <https://ris.kfintech.com/clientservices/mobilereq/mobileemailreg.aspx> to register / update their email addresses / mobile no.
 - Alternatively, Shareholders may send a scanned copy of request letter providing their email addresses and mobile no. duly signed by the Shareholder (*first shareholder in case of joint shareholding*) along with cancelled cheque leaf, self-attested copies of PAN card and share certificate at einward.ris@kfintech.com
 - Those Shareholders who are holding shares in dematerialised mode and have not registered / updated their email addresses / mobile no. with their Depository Participant(s), are requested to register / update their email addresses with the relevant Depository Participant(s).
3. **The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts relating to the businesses at Item nos. 4 & 5 of the Notice as set out above is annexed hereto.**

The Board of Directors of the Company has considered and decided to include the Items as Special business, as they are unavoidable in nature.

4. In terms of Section 152 of the Act, Mr. Akshay Poddar (DIN: 00008686) retire by rotation and being eligible, seek re-appointment at the ensuing AGM.

The Board of Directors recommends his re-appointment. Additional information in respect of the re-appointment, pursuant to the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India forms a part of this Notice.

5. **A Member entitled to attend and vote at the 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. Since the AGM is being held through VC / OAVM pursuant to circulars issued by the MCA and the SEBI, the requirement of appointing proxies is not applicable. THE PROXY FORM, ATTENDANCE SLIP AND THE ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE SINCE THE AGM IS BEING HELD THROUGH VC / OAVM.**

6. Corporate/Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are entitled to appoint authorised representatives to attend and vote at the AGM. They are required to send a certified copy of Board Resolution, Authority letter (PDF/JPG) etc., authorising their representative(s) to attend and vote at the AGM, to the Scrutinizer through e-mail at geetaroychowdhury@gmail.com with a copy marked to einward.ris@kfintech.com.

Corporate / Institutional Shareholders are encouraged to attend and vote at the AGM.

7. The Register of Members of the Company will remain closed from Saturday, 18th September 2021 to Friday, 24th September 2021 (both days inclusive).

8. Voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the Members as on **Friday, 17th September 2021 ('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 during the AGM.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. In view of ongoing COVID - 19 pandemic and to contain its further spread, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in this Notice of the AGM, will be available only through electronic mode for inspection by the Members during the AGM. The Audited Financial Statements including the Audited Consolidated Financial Statement of the Company, the Reports of the Board of Directors and the Auditors thereon with all other documents of the Company annexed or attached thereto, are also available for inspection through electronic mode by the Members of the Company from the date of circulation of this Notice up to the date of the AGM. Members seeking inspection of such documents are requested to send an email at evoting_textinfra@texmaco.in
11. To support the 'Green Initiative', Members are encouraged to register / update their e-mail address with the Company / Depository Participant(s) / RTA, as the case may be, so that they can receive all future communication / Notices from the Company through electronic mode.
12. SEBI has mandated the submission of PAN by every participant in the securities market. In line with the SEBI

mandate and the Listing Regulations, Members are also requested to update / provide their Bank account detail to the Depository Participant(s) or, as the case may be, to RTA / the Company in order to avail the electronic payment facility. Also, Member(s) holding equity shares in physical form are requested to notify about any change in their address / PAN / Bank Mandate to the Company / RTA.

13. In accordance with Regulation 40 of the Listing Regulations, effective 1st April 2019, any transfer of shares of listed companies shall not be processed unless they are held in dematerialised form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised.
14. Members whose dividend(s) have remain unclaimed, are requested to claim the same by writing to the Company's RTA, i.e. KFin. Members are requested to note that the dividends remaining unclaimed for a period of seven consecutive years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ('IEPF'). In addition, all equity shares in respect of which dividends have not been paid or claimed for seven consecutive years or more shall also be transferred by the Company to the demat account of the IEPF. Individual communication are being sent to all concerned Members whose equity shares are due for transfer to IEPF, informing them to claim their unpaid/unclaimed dividend before the due date to avoid transfer to IEPF Authority.
15. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April 2020 and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates under the Income-tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to provide and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants and for getting the Tax Exemption on the Dividend Amount, shareholders are requested to visit the RTA's website at <https://ris.kfintech.com/form15/> or may send an email to RTA with the complete set of Tax Exemption Documents at einward.ris@kfintech.com.

16. Remote e-voting

- A. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing its Members the facility of remote e-voting to exercise votes electronically on the Resolutions proposed to be passed at the AGM. The Company is also providing the facility of e-voting during the AGM.
- B. The instructions for remote e-voting are as under:

Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on “e-voting facility provided by Listed entities”, Individual shareholders holding shares in demat mode are allowed to vote

through their demat accounts / websites of Depositories / Depository Participants. Shareholders are advised to update their mobile number and email addresses in their demat accounts with their respective Depository Participants in order to access the e-voting facility.

E-voting procedure for:

NSDL	CDSL
<p>A. NSDL IDeAS facility</p> <p>1. Shareholders who are already registered for IDeAS facility, may follow the procedure as mentioned below:</p> <ul style="list-style-type: none"> (i) Visit the website of NSDL at https://eservices.nsdl.com (ii) Click on the “Beneficial Owner” icon under ‘IDeAS’ section. (iii) On the new page, enter your user ID and password. (iv) Post successful authentication, click on “Access to e-Voting”. (v) Click on Company name (“Texmaco Infrastructure & Holdings Limited”) or e-voting service provider name (i.e. KFin) and you will be re-directed to KFin website for casting the vote during the remote e-voting period. <p>2. Shareholders who are not registered for the IDeAS facility, may follow the procedure as mentioned below:</p> <ul style="list-style-type: none"> (i) Visit the website of NSDL at: https://eservices.nsdl.com (ii) Select “Register Online for IDeAS” (iii) Proceed with completing the required fields. (iv) Post registration follow the steps as stated in point no. 1 for casting the vote during the remote e-voting period. <p>B. Alternatively, the Shareholders may vote through the e-voting website of NSDL by following the procedure as mentioned below:</p> <ul style="list-style-type: none"> (i) Visit the e-voting website of NSDL at: https://www.evoting.nsdl.com/ (ii) Click on the icon “Login” available under ‘Shareholder/ Member’ section. (iii) Enter User ID (i.e. sixteen digit demat account number held with NSDL), select Password/OTP and enter the Verification Code as shown on the screen. (iv) Post successful authentication, you will be redirected to the page wherein you can see the e-voting page. (v) Click on Company name (“Texmaco Infrastructure & Holdings Limited”) or e-voting service provider name (i.e. KFin) and you will be re-directed to KFin website for casting the vote during the remote e-voting period. 	<p>A. CDSL Easi / Easiest facility</p> <p>1. Shareholders who are already registered for Easi / Easiest facility, may follow the procedure as mentioned below:</p> <ul style="list-style-type: none"> (i) Visit the website of CDSL at www.cdslindia.com (ii) Navigate to “Login” option and click on “New System Myeasi”. Alternatively, shareholders may visit at https://web.cdslindia.com/myeasi/home/login (iii) Login with user ID and password. (iv) Shareholders will reach the e-voting page without any further authentication. (v) Click on e-voting service provider name (i.e. KFin) for casting the vote during the remote e-voting period. <p>2. Shareholders who are not registered for the Easi/Easiest facility, may follow the procedure as mentioned below:</p> <ul style="list-style-type: none"> (i) To register for Easi facility visit: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, to register for Easiest facility visit: https://web.cdslindia.com/myeasi/Registration/EasiestRegistration (ii) Proceed with completing the required fields. (iii) Post registration follow the steps as stated in point no. 1 for casting the vote during the remote e-voting period. <p>B. Alternatively, the Shareholders may vote through the e-voting website of CDSL by following the procedure as mentioned below:</p> <ul style="list-style-type: none"> (i) Visit the website of CDSL at: https://www.cdslindia.com (ii) Navigate to e-voting section. (iii) Provide sixteen digit demat account number and PAN. (iv) The Shareholder will receive OTP on his registered Mobile No. & Email address as recorded in the demat account. (v) Post successful authentication, Shareholder will be provided link for e-voting service provider (i.e. KFin) for casting their vote during the remote e-voting period.

Access of e-voting to Individual Shareholders holding shares in demat mode through their depository participants.

Shareholders can also login using the login credentials of their demat account number through the relevant Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, Shareholders will be

able to see e-voting option. Click on e-voting option it will redirect to NSDL/CDSL Depository site after successful authentication.

Click on Company name ("Texmaco Infrastructure & Holdings Limited") or e-voting service provider name ("KFin") and the shareholders will be redirected to e-voting service provider website for casting their vote during the remote e-voting period.

Important note

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID / Forget Password option available at websites of NSDL and CDSL.

Members facing any technical issue can contact NSDL / CDSL on the following details.

NSDL	CDSL
evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 22-23058542-43.

Access to KFin e-voting system in case of individual shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.

- i. Open your web browser during the remote e-voting period and navigate to <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e. user ID and password mentioned in the email sent to those Shareholders, who have registered their email addresses). Your Folio No. / DP ID Client ID will be your user ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- iii. Put User ID and password as initial password / PIN in the window opened in step i. above. Click Login.
- iv. 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 address, 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.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the 'EVENT' i.e. Texmaco Infrastructure & Holdings Limited.
- vii. On the voting page, the Resolution description along with the number of equity shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- viii. 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 'OK' else 'CANCEL' and accordingly modify your vote. Once confirmed, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times until you have confirmed your votes on the Resolutions.
- ix. 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., **Friday, 17th September 2021** may approach KFin 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:
MYEPWDIN<SPACE>12345612345678

Example for CDSL:
MYEPWD<SPACE>1402345612345678

Example for Physical: Event No.
XXXXMYEPWDXXXX1234567

- b) If the email address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.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 KFin helpdesk at toll free no. 1800 309 4001.
- d) Member may send an email request to inward.ris@kfintech.com.

17. The remote e-voting period commences at **9:00 a.m. on Monday, 20th September 2021** and ends at **5.00 p.m. on Thursday, 23rd September 2021**. During this period, Shareholders of the Company holding Equity Shares either in physical form or in dematerialised form, as on the **cut-off date i.e. Friday, 17th September 2021** 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.

18. Members who have already casted their vote through remote e-voting cannot vote again at the e-voting during the AGM. However, such Member shall be entitled to attend the AGM.

19. Instructions for attending the AGM through Video Conference:

- A. Members will be provided with a facility to attend the AGM through VC platform provided by KFin. Members are required to login at <https://emeetings.kfintech.com>, by using the remote e-voting credentials. The link for AGM will be available in Shareholder/Members login where the 'EVENT' and the name of the Company can be selected.
- B. The facility for joining the AGM shall be kept open from 2:45 p.m. i.e. 15 minutes before the scheduled time for commencement of the AGM, and may be closed at 3:15 p.m., i.e. upon the expiry of 15 minutes after such scheduled time.

- C. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.

Those Shareholder who are holding equity shares in physical form may send an email at inward.ris@kfintech.com for obtaining the User ID and Password, or by following the procedure as mentioned in point no. 16 of this Notice.

- D. Members can participate in the AGM through their desktops / mobile phones / laptops etc. Members will also have the option to turn on their camera during the AGM. However, for better experience and smooth participation, it is advisable to join the AGM meeting through desktops / laptops with high-speed internet connectivity. Members are encouraged to join the Meeting through laptops / desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

It is recommended to use Stable Wi-Fi or LAN connection to mitigate issues relating to internet connectivity.

- E. **Speaker registration:** Shareholders who would like to express their views/ask questions during the AGM, may log into <https://emeetings.kfintech.com>, click on "Post your Queries" and post their queries/views/questions in the window provided by mentioning the name, DP ID Client ID/Folio No, email address and mobile number. Please note that, questions of only those Shareholders who continue to hold the shares as on the cut-off date, will be answered. The window period for posting the questions shall commence at **9:00 a.m. on Monday, 20th September 2021** and close at **5:00 p.m. on Wednesday, 22nd September 2021**. Those Members who have registered themselves as a speaker will only be allowed to speak / express their views or ask questions during the AGM. Due to limitations of transmission and coordination during the Q&A session, the Company may restrict the number of speakers.
- F. In case of any query regarding e-voting or technical assistance for VC/OAVM participation, members may contact KFin Helpdesk at the toll free No. 1800 309 4001 or write at evoting@kfintech.com.

20. Instructions for Members for e-voting during the AGM :

- A. Participation of members through VC/OVAM will be reckoned for the purpose of Quorum for the AGM as per section 103 of the Act.
- B. Only those Shareholders, who are present at the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system i.e. "Instapoll" available during the AGM.
- C. The e-voting "Thumb sign" on the left hand corner of the

video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Shareholders shall click on the same to take them to the “Instapoll” page.

- D. Members need to click on the “Instapoll” icon to reach the Resolution page and follow the instructions to vote on the Resolutions.
21. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting User Manual for Shareholders available at the download section of <https://evoting.kfintech.com/public/Faq.aspx> or contact KFin helpdesk at Toll free No. 1800 309 4001 or any grievance may be addressed to KFin at inward.ris@kfintech.com or may be addressed to the Company at the e-mail ID evoting_texinfra@texmaco.in
22. The Results of the e-voting will be declared on or after the date of the AGM i.e. 24th September 2021. The declared Results, along with the scrutinizer Report will be available on the website of the Company at www.texinfra.in and on the website of KFin <https://evoting.kfintech.com/>. Such Results will also be forwarded to the Stock Exchange(s) where the equity shares of the Company are listed.
23. 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 of Directors on the recommendation of the Audit Committee, at its Meeting held on 14th May 2021 has approved the appointment of Messrs DGM & Associates, Cost Accountants (Firm Registration No. 000038), as the Cost Auditors to conduct the Audit of the Cost Records of the Company for the financial year ending 31st March 2022 at a remuneration of ₹ 34,000/- (Rupees Thirty Four Thousand) plus applicable taxes and out-of-pocket expenses 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 Auditors is required to be ratified by the Members of the Company.

A certificate issued by the aforementioned firm confirming their eligibility for appointment as Cost Auditors is available for electronic inspection from the date hereof up to the date of the Annual General Meeting.

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

The Board of Directors recommends the passing of the proposed Resolution as set out at Item no. 4 by way of an Ordinary Resolution.

Item No. 5

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders, at its Meeting held on 14th May 2021 has approved the appointment of Mr. Ravi Todi as an Independent Director for a period of 5 (five) years with effect from 14th May 2021. The Company has received a valid notice in terms of Section 160 of the Companies Act, 2013 ('Act') from a Member of the Company proposing the candidature of Mr. Todi for the office of Director.

Mr. Todi is presently acting as the Managing Director of Shrachi Group which is into Engineering, Procurement & Construction, Real Estate Development and Agro Machinery. He is a graduate from St. Xavier's College, Kolkata and has attended the module of “Maximising your leadership Potential” - Harvard Business School, Boston.

Mr. Todi is actively involved with various professional bodies viz. CII, MSME, Subcommittee – CII Eastern Region, Indo-Italian Chamber of Commerce, Cricket Association of Bengal, CREDAI - Eastern Region, Power Tiller Association of India and Entrepreneurs Organisation (EO) & YPO – Kolkata Chapter, etc.

The Company has received consent from Mr. Ravi Todi to act as a Director and a declaration that he is not disqualified under Section 164 of the Act to hold such office.

Further, the Company has also received a declaration from Mr. Todi that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mr. Todi has also affirmed to the Company that he has registered himself with the databank maintained by the Indian Institute of Corporate Affairs (IICA) as an Independent Director in compliance with the prescribed Rules under the Act.

As per the opinion of the Board, Mr. Todi fulfils the criteria specified in the Act and the Rules framed thereunder and the Listing Regulations for his appointment as an Independent Director of the Company.

The Board believes that his experience and vision will contribute to the growth of the Company.

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

The Board of Directors recommends the passing of the proposed Resolution as set out at Item no. 5 by way of an Ordinary Resolution.

Related Information of Directors seeking appointment or re-appointment at the forthcoming Annual General Meeting for item nos. 3 & 5.

[In pursuance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards]

Name of the Director	Mr. Akshay Poddar	Mr. Ravi Todi
Age (in years)	44	52
Qualification	Honours in Accounting & Finance from London School of Economics and Political Science, University of London	Bachelors degree in Commerce from St. Xavier's College, Kolkata.
Date of first Appointment on the Board	11 th September 2008	14 th May 2021
Expertise in specific functional areas	Managing large business set ups.	Vast experience of managing large business set ups in diversified areas viz. Engineering, Procurement & Construction, Real Estate Development and Agro Machinery, etc.
Remuneration last drawn (In Rs.)*	2,80,000	N.A.
Shareholding in the Company	33,552	NIL
Relationship with other Director / KMP in the Company	Son of Mr. S. K. Poddar and Ms. Jyotsna Poddar	N.A.
Directorship held in other Companies	Adventz Securities Enterprises Limited Lionel Edwards Limited Lionel India Limited Mangalore Chemicals & Fertilisers Limited Texmaco Rail & Engineering Limited Zuari Agro Chemicals Limited Gobind Sugar Mills Limited Abhishek Holdings Private Limited Adventz Finance Private Limited Adventz Investment Co. Private Limited Greenland Trading Private Limited Indrakshi Trading Co. Private Limited Hettich India Private Limited Touax Texmaco Railcar Leasing Private Limited Adventz Homecare Private Limited Indian Chamber of Commerce The Fertiliser Association of India	SKP Securities Ltd. South City Projects (Kolkata) Limited Liberty Pharma Ltd. BTL EPC Limited Accent Industries Limited South City Developers Limited Bengal Shrachi Housing Development Limited Shrachi Agrimech Private Limited Juhi Investment Private Limited Shrachi Burdwan Developers Private Limited Sunflower Engineering Industries Pvt Ltd

<p>Chairmanship / Membership of Committees in Companies including those in the Company</p>	<p>Texmaco Infrastructure & Holdings Limited</p> <ul style="list-style-type: none"> - Member of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee <p>Texmaco Rail & Engineering Limited</p> <ul style="list-style-type: none"> - Chairman of Stakeholders Relationship Committee and Member of Nomination and Remuneration Committee <p>Adventz Securities Enterprises Limited</p> <ul style="list-style-type: none"> - Chairman of Corporate Social Responsibility Committee <p>Zuari Agro Chemicals Limited</p> <ul style="list-style-type: none"> - Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee <p>Gobind Sugar Mills Limited</p> <ul style="list-style-type: none"> - Member of Nomination and Remuneration Committee 	<p>BTL EPC LTD</p> <ul style="list-style-type: none"> - Chairperson of Management Committee, Member of Audit Committee <p>SKP Securities Ltd</p> <ul style="list-style-type: none"> - Chairperson of Audit Committee, Chairperson of Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee <p>Bengal Shrachi Housing Development Ltd</p> <ul style="list-style-type: none"> - Member of Nomination and Remuneration Committee
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*Remuneration means sitting fees and commission paid



TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Annual Report 2020-21

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CORPORATE INFORMATION

Directors

Mr S. K. Poddar, Chairman
Mr Utsav Parekh
Mr S. K. Rungta
Mr D. R. Kaarthikeyan
Mr Kalpataru Tripathy
Ms Ramya Hariharan
Mr R. S. Raghavan
Mr Akshay Poddar
Ms Jyotsna Poddar
Mr Ravi Todi[^]

Manager

Mr Sirajuddin Khan

Chief Financial Officer

Mr Kishor Kumar Rajgaria

Company Secretary

Mr Rahul Harsh[#]

Auditors

Messrs G. P. Agrawal & Co.

Banker

Federal Bank

[^]Appointed w.e.f. 14th May 2021

[#]Appointed w.e.f. 1st October 2020

Registered Office

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

Corporate Office

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

Subsidiaries

Macfarlane & Company Limited
High Quality Steels Limited
Valley View Landholdings Private Limited

Fellow Subsidiaries

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

Registrar & Share Transfer Agent

Messrs KFin Technologies Private Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032
Toll Free No. 1800 3094 001
E-mail: einward.ris@kfintech.com

CIN

L70101WB1939PLC009800

Report of the Board of Directors

Dear Shareholders,

Your Directors have pleasure in presenting the 81st Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March 2021.

Financial Highlights

(₹ in Lakhs)

Particulars	2020-21	2019-20
Operating Profit (PBIDT)	812.81	474.61
Less: Interest (Net)	(643.37)	(804.87)
Gross Profit (PBDT)	1456.18	1279.48
Less: Depreciation	282.12	272.85
Profit before Taxation	1174.06	1006.63
Less: Tax Expenses		
Current Tax including tax related to earlier years	295.49	292.22
Deferred Tax	(68.50)	(21.21)
Profit after Taxation	947.07	735.62

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 financial year ended 31st March 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company continues to derive its major income from leased properties, investment and operations of a Mini Hydro Power Unit in District Darjeeling, West Bengal. During the FY'21, the Company had also generated income through sale of Land.

REAL ESTATE

Development of Birla Mills Land

Your company's application to the New Delhi Municipal Council ('NDMC') for Layout plan approval and land conversion has been approved by the Layout Committee of the NDMC and the same has been forwarded to its Standing Committee for the final approval. The continuity of COVID – 19 pandemic delayed the approval process and the approval from NDMC is likely to be received once situation is restored to near normal.

MINI HYDRO POWER PROJECT

Despite the challenges of the ongoing COVID – 19 pandemic, your Company's 3 MW Mini Small Hydel Power Project located on the river Neora, District Darjeeling, West Bengal post its resumption since June 2019 had performed reasonably well with evacuation of 81.97 lakhs unit against 73.76 lakhs unit of the previous year. Further, the performance was impacted due to failure of Generator Transformer of Unit-II since February 2021 and the same was restored from May 2021.

OTHERS

Your Company's property at Gurgaon has yielded lower returns, as it was not fully leased out, for part of the year.

HUMAN RELATIONS

Your Company continues to maintain its excellent record of human relations over the decades creating remarkable benchmarks. The Human Resources function also emphasizes on employee retention and recognition. A human relation is practiced as an art of using systematic knowledge about human behavior to improve effectiveness of Human Resources functioning. Your Company continues to build employee capability, develop leadership and retain talent with employees' performance across all levels of the workforce.

SIGNIFICANT FINANCIAL RATIOS

As required in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the significant financial ratios are given below:

Particulars		2020-21	2019-20
Net Profit Margin*	%	34.08	26.92
Operating Profit Margin	%	42.25	36.84
Debtors turnover	Times	4.14	5.47
Stock Turnover #	Times	141.72	103.89
Debt Equity Ratio	Times	0.07	0.08
Current Ratio	Times	8.27	7.30

Particulars		2020-21	2019-20
Interest Coverage Ratio	Times	4.76	4.72
Return on Net Worth	%	2.57	2.40

* Increase in net profit margin is on account of income from sale of Land / Investment.

Inventory of stores / repairs reduced on account of utilization for repairs during the year.

SUBSIDIARIES / ASSOCIATES

As on 31st March 2021, your Company has following 6 (six) subsidiaries:

1. Macfarlane & Co. Limited
2. High Quality Steels Limited
3. Valley View Landholdings Private Limited
4. Topflow Buildcon Private Limited
5. Snowblue Conclave Private Limited
6. Startree Enclave Private Limited

There are 3 (three) associates of your Company as follows:

1. Texmaco Rail & Engineering Limited
2. Lionel India Limited
3. Sigma Rail Systems Private Limited.

A Report on the performance and financial position of each of the subsidiaries and associates included in the Consolidated Financial Statement and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms a part of this Annual Report. The Consolidated Financial Statements of the Company, its subsidiaries and associates prepared in accordance with the Companies Act, 2013 ('Act') and applicable Indian Accounting Standards and the Auditors' Report thereon form a part of this Annual Report.

The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies and associates.

The performance of the subsidiaries and associates of the Company remained satisfactory.

CORPORATE SOCIAL RESPONSIBILITY

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

Your 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.

The Company has identified the area of education as its primary CSR activity and has spent in excess of the prescribed threshold under the Act.

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

GREEN INITIATIVE

Your Company continues to embrace a sustainability initiative with the aim of going green and minimising the impact on environment. Your Company had already adopted the green initiative by sending Annual Report, Notices, other communication, etc., through e-mail to the Shareholders, whose e-mail addresses are registered with relevant Depository Participants / RTA / Company. Shareholders are requested to support this initiative by registering / updating their e-mail addresses for receiving Annual Report, Notices, other communication, etc. through e-mail. This year amidst COVID-19 outbreak, the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') had issued relaxations from sending printed copy of Annual Report, Notice of the Annual General Meeting ('AGM'), etc. to the Shareholders for the AGM held in the year 2020, which continues for the ensuing AGM as well.

In continuation with the Green Initiative and in view of the above-mentioned relaxations, your Company is sending the Annual Report & Notice of the AGM along with other documents required to be annexed thereto to the Shareholders through e-mail to their registered e-mail addresses. Such documents are also available on the website of the Company www.texinfra.in.

Further those Shareholders who have not yet registered their e-mail addresses are requested to follow the procedure as mentioned in the explanatory note to the Notice calling AGM to receive the Annual Report & the Notice of the AGM through electronic mode and to enable their participation in the AGM.

PARTICULARS OF EMPLOYEES

The Number of Employees as at 31st March 2021 was 33. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is 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, 6 (six) Board Meetings were held on the following dates:

17 th June 2020	9 th September 2020
19 th October 2020	29 th January 2021
10 th February 2021	2 nd March 2021

Change in Directors and Key Managerial Personnel

During the FY'21, the re-appointments of Ms Jyotsna Poddar, as Non - executive Director and Mr Sirajuddin Khan as Manager were approved at the AGM held on 14th September 2020.

Further, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, had approved the appointments of Ms Ramya Hariharan as Independent Director and Mr R. S. Raghavan as Non-Executive Director w.e.f. 11th May 2020 and 17th June 2020 respectively. All these aforesaid appointments were approved by the shareholders at the AGM held on 14th September 2020.

During the year, the Company has appointed Mr Rahul Harsh, as Company Secretary & Compliance Officer w.e.f. 1st October 2020.

Mr Akshay Poddar, Non - executive Director retires by rotation and being eligible, have offered himself for re-appointment at the ensuing AGM of the Company.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee has approved the appointment of Mr Ravi Todi as an Independent Director w.e.f. 14th May 2021, subject to the approval by the shareholders at the ensuing AGM of the Company.

The above recommendations of the Board of Directors are being placed at the ensuing AGM for the approval of the Shareholders.

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, their expertise, contribution to the strategic planning, etc.

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 has approved the criteria to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board of eminent Qualified Professionals, entrepreneurs with diverse backgrounds and experience in business, governance, education and public service. The criteria include the matrix of skills / expertise / competencies as specified by the Board for identifying individuals to serve as Director on the Board.

Your Company has a well-defined Remuneration Policy for Directors, Key Managerial Personnel 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 under review, 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 of objectives. The Policy is available on the Company's website. The web link for accessing such policy is: http://www.texinfra.in/pdf/Remuneration_Policy.pdf

Declaration by Independent Directors

All Independent Directors of your Company have given declaration that they meet the criteria of independence as laid down under the Act, and the Listing Regulations. 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. The Independent directors of your Company have also confirmed their registration with the independent directors' databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors will undertake the proficiency test, as may be required, under the Companies (appointment and qualification of Directors) Rules, 2014.

The Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience to fulfil their duties to act as such.

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 this Report.

Statutory Auditors

Messrs G. P. Agrawal & Co., Chartered Accountants, who had been appointed as the Statutory Auditors at the 77th AGM in the year 2017 for a period of five (5) years hold office until the conclusion of the 82nd AGM of the Company.

Cost Auditors

Your Company has appointed Messrs DGM & Associates, Cost Accountants, for conducting the Cost Audit for the FY'21 in terms of the provisions of the Act and the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors on the recommendation of the Audit Committee, at its Meeting held on 14th May 2021 has approved the re-appointment of Messrs DGM & Associates, Cost Accountants (Firm Registration No. 000038), as the Cost Auditors to conduct the Audit of the Cost Records of the Company for the FY'22 at a remuneration of ₹ 34,000 (Rupees Thirty Four Thousand) plus applicable taxes and out-of-pocket expenses as incurred from time to time. The proposal for the ratification of the remuneration payable to Messrs DGM & Associates is being placed at the ensuing AGM for the approval of the shareholders.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are made and maintained.

Secretarial Auditor

Your Company has appointed Messrs S. R. & Associates, Company Secretaries, for conducting the Secretarial Audit for the FY'21 in terms of the provisions of the Act, 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 on the Whistle Blower Policy are provided in the Report on Corporate Governance as attached to this Report.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has also laid down policies for prevention and detection of frauds and errors and eventually maintaining accuracy and completeness of accounting records. 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 periodically reviews the internal control system to ensure that it remains effective and aligned with the business requirements of your Company.

Risk and Concerns

Your Company periodically reviews the risk management framework to keep it integrated to the long term strategic plans and to address the external & internal risks.

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 mitigation of risks.

During the year, the company has formed, Risk Management Committee, the details of which are provide in the Report on Corporate Governance as attached to this Report.

DISCLOSURES

a) Delisting Proposal

During the FY'21, the Company had received a proposal on 4th February 2021 from Adventz Finance Private Limited, a promoter group entity of your Company, expressing the desire of Promoter / Promoter group to acquire equity shares of your Company from the Public shareholders

with intention to voluntarily delist the equity shares of the Company from both National Stock Exchange of India Ltd. & BSE Limited where the equity shares of the Company are listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Thereafter, the Board considered the Due Diligence report received from Merchant Banker appointed in this regard and approved the listing proposal at its meeting held on 2nd March 2021. The Company has obtained the shareholders' approval to the delisting proposal vide Postal Ballot on 17th April 2021.

- b) There has been no change in the nature of business of the Company during the year under review.
- c) 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.
- d) 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.
- e) The Reports of the Auditors do not contain any qualification /modification and hence no explanation is required.

f) **Deposits**

During the FY'21, the Company has not accepted any Deposits under the provisions of the Act.

g) **Share Capital**

During the year, there was no change in the Share capital of the Company. The paid up share capital of the Company as at 31st March 2021 was ₹ 12,74,26,590 .

h) **Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013**

An Internal Complaints Committee ('ICC') has been set up in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder to promote safe & healthy work environment and to redress complaints received regarding sexual harassment. The ICC meets at regular intervals. Your Company has in place a Policy on prevention of Sexual Harassment in accordance with the said Act and Rules.

During the year, no complaint was received by the ICC.

i) **Disclosure with respect to compliance of Secretarial Standards**

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

OTHER INFORMATION

Annual Return

The copy of the Annual Return is available on the website of the Company. The weblink for accessing Annual Return is: <http://www.texinfra.in/pdf/ART2021.pdf>

Corporate Governance

Report on Corporate Governance pursuant to the Listing Regulations is enclosed as **Annexure F** and forms a part of this Report.

Business Responsibility Report

Business Responsibility Report pursuant to the Listing Regulations is enclosed as **Annexure G** and forms a part of this Report.

Dividend Distribution Policy

During the year, the Board of Directors has approved a dividend distribution policy in line with the requirements of the Listing Regulations. The weblink for accessing such policy is: <http://www.texinfra.in/pdf/DDP.pdf>

Particulars of Loans, Guarantees and Investments

The details of Loans, Corporate Guarantees and Investments made during the FY'21 under the provisions of Section 186 of the Act have been disclosed in the Financial Statements of the Company.

Related Party Transactions

All related party transactions during the FY'21 were entered in the ordinary course of business and on arm's length basis.

An omnibus approval from the Audit Committee for the financial year is obtained for the transactions which are repetitive in nature. All related party transactions are reported to and approved by the Audit Committee / Board of Directors. The details of such transactions were also placed before the Audit Committee and the Board of Directors for their review, on a quarterly basis. During the year, there was no material related party transaction entered into by the Company 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://www.texinfra.in/pdf/RELATED_PARTY_TRANSACTION_POLICY.pdf

During the year under review there has been no change in the policy.

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

Your Directors state that:

- (a) in the preparation of the annual financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) such accounting policies are applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) proper and sufficient care had been taken for the 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 fraud and other irregularities;
- (d) the annual financial statements 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

Dated: 14th May 2021
Place: Kolkata

S. K. Poddar
Chairman

List of Enclosures of the Report of the Board of Directors

Annual Report on Corporate Social Responsibility	Annexure-A
Particulars of Employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Annexure-B
Disclosure relating to Remuneration as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Annexure-C
Disclosures relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	Annexure-D
Secretarial Audit Report	Annexure-E
Corporate Governance Report	Annexure-F
Business Responsibility Report	Annexure-G

Annexure -A

The Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.

Our projects and initiatives are guided by the CSR policy, and reviewed closely by CSR Committee institutionalised 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.

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. Composition of CSR Committee:

Sl. No.	Name of the Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr R. S. Raghavan, Non-executive Director	Chairperson	1	1
2.	Mr Utsav Parekh, Independent Director	Member	1	1
3.	Mr Kalpataru Tripathy, Independent Director	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

The weblink for accessing the composition of CSR Committee is:

http://www.texinfra.in/pdf/Committee_Memberships.pdf

The weblink for accessing CSR Policy & projects approved by the Board is:

http://www.texinfra.in/pdf/TexInfra_CSR_POLICY.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **N.A.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2018-19		
2	2019-20		
3	2020-21		
	Total		N.A.

6. Average net profit of the company as per section 135(5) of the Act – ₹ **973.71 lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5) of the Act – ₹ **19.47 lakhs**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. –**NIL**
- (c) Amount required to be set off for the financial year, if any – **NIL**
- (d) Total CSR obligation for the financial year (7a+7b-7c). ₹ **19.47 lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 22.47 lakhs	N.A.		N.A.		

(b) Details of CSR amount spent against ongoing projects for the financial year: **N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
N.A.												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Education	II	Yes	Delhi		22.47	Yes	N.A.	N.A.
	Total					22.47			

(d) Amount spent in Administrative Overheads – **Nil**.

(e) Amount spent on Impact Assessment, if applicable – **N.A.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ **22.47 lakhs**

(g) Excess amount for set off, if any – ₹ **3.00 lakhs**

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	19.47
(ii)	Total amount spent for the Financial Year	22.47
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

} N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Act - **N.A.**

S. K. Poddar
Chairman

R. S. Raghavan
Chairman of CSR Committee

Annexure -B

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

(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	CE (Neora Hydro)	48	76,32,420	BSBA, Boston	23	01-05-2005	Animark Enterprise Pvt. Limited
2. Khan Sirajuddin	Manager & VP	63	53,96,208	MBA	40	16-10-2017	Zuari Global Limited
3. Samavedam Venkata Giridhar	AVP (Projects)	40	36,83,913	MS in Civil Engineering	15	27-06-2016	AECOM India
4. Singh Randhir Bahadur	Deputy General Manager -Projects	51	35,40,639	M.Tech	27	01-12-2017	Zuari Infracore India Limited
5. Rajgaria Kishor Kumar	CFO	52	35,17,689	FCA, FCS & FCMA	28	01-08-2015	Hindustan Engineering & Industries Limited
6. Gambhir Raj Kumar	Chief Manager – Accounts & Finance	46	28,13,880	CA	19	08-08-2016	Ansal Properties & Infrastructure Ltd.
7. Sharma Anshul	SR Manager – HR & Admin	40	20,88,683	MBA, LLB	17	03-09-2018	Simon India Limited
8. Mitra Ranjan	COO (Neora div.)	66	11,17,794	B.E.E.	44	01-11-2017	NHPC
9. Singh Abhishek	Manager - Legal	46	9,42,749	LLB	11	16-03-2020	MBD Group
10. Srivastava Mukesh Prasad	Senior Office Accounts	39	6,12,917	B.Com	11	01-10-2018	CHD Developers Pvt Ltd

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 2021 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	0.51:1	22%
(ii)	Ms Jyotsna Poddar	Non-executive & Non-independent Director	0.51:1	22%
(iii)	Mr Akshay Poddar	Non-executive & Non-independent Director	0.65:1	17%
(iv)	Mr R. S. Raghavan *	Non-executive & Non-independent Director	0.46:1	-
(v)	Mr D. R. Kaarthikeyan	Independent Director	0.53:1	21%
(vi)	Mr Utsav Parekh	Independent Director	0.72:1	19%
(vii)	Mr Kalpataru Tripathi	Independent Director	0.67:1	21%
(viii)	Mr S. K. Rungta	Independent Director	0.62:1	23%
(ix)	Ms Ramya Hariharan #	Independent Director	0.34:1	-
(ix)	Mr Gaurav Agarwala	Chief Executive	17.61:1	-5%
(x)	Mr S. U. Khan	Manager	12.45:1	7%
(xi)	Mr Kishor Kumar Rajgaria	Chief Financial Officer	8.12:1	-1%
(xii)	Mr Rahul Harsh [§]	Company Secretary	0.98:1	-

* Appointed w.e.f. 17th June 2020

Appointed w.e.f. 11th May 2020

§ Appointed w.e.f. 1st October 2020

- b. The percentage decrease in the median remuneration of employees in the financial year ended 31st March 2021: 11%
- c. The number of employees in the Company as at 31st March 2021: 33
- d. - Average remuneration of employees excluding Key Managerial Personnel has increased by 1%, which is based on their performance. The increase in remuneration is in line with the market trends, internal parity and current salary of the employees.
- Remuneration of Key Managerial Personnel has increased by 1%.
- 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

Annexure -D

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

CONSERVATION OF ENERGY

- A) The Company continued to give emphasis for Conversion of energy, and the measure taken for the conservation of energy. The significant Energy Conservation measure during the year continued to be:
- Use of Energy Efficient Lighting system like LED and fluorescent tube lights;

B) TECHNOLOGY ABSORPTION

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

C) FOREIGN EXCHANGE EARNINGS & OUTGO - NIL

Annexure - E

FORM MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 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 2021 according to the provisions of the following, in so far as they are applicable to the Company:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 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.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
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 Service) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc., as mentioned above except for the provisions relating to appointment of the Company Secretary. The Company has explained to the Stock Exchanges that the lockdowns imposed due to COVID-19 pandemic have resulted in such delay of new appointment.

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 5 (five) Independent Directors on the Board of Directors of the Company as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Act. There were no changes in the composition of the Board of Directors that took place during the year under review, except for the appointments of Ms Ramya Hariharan w.e.f. 11th May 2020 and Shri R. S. Raghavan with effect from 17th June 2020.
- Shri Rahul Harsh was appointed as Company Secretary & Compliance Officer of the Company w.e.f 1st October 2020.
- 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 Meeting.

- unanimously / majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- During the year, the Board considered the delisting proposal as received from Adventz Finance Private Limited, a promoter group entity of the Company expressing the desire of Promoter / Promoter group to acquire equity shares of the Company from the Public shareholders with intention to voluntarily delist the equity shares of the Company from National Stock Exchange of India Ltd. & BSE Limited where the equity shares of the Company are listed. The Company has also obtained the necessary shareholders' approval.

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**

Place : Kolkata

Dated : 14th May 2021

UDIN: F008789C000299915

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

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

Annexure

To
The Members

Texmaco Infrastructure & Holdings Limited

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

For S R & Associates

Partner

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 : 14th May 2021

Annexure -F

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 stakeholders. 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 of Directors ('Board') holds a fiduciary duty towards the stakeholders. Your Company's Board comprises 9 (nine) Directors, representing the optimum mix of professionalism & knowledge with diverse experience and is in compliance with the provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 5 (five) Directors of the current strength of the Board are Independent Directors as on 31st March 2021. The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof and number of Committees in which such Director is a Chairperson or Member are mentioned below:-

Name of the Directors	Category of Directorship	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	11	Texmaco Rail & Engineering Limited	Executive Director- Chairperson	-	-
			Chambal Fertilisers and Chemicals 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	17	Texmaco Rail & Engineering Limited	Non-Executive & Non Independent Director	1	3
			Adventz Securities Enterprises Limited	Non-Executive & Non Independent Director		
			Mangalore Chemicals & Fertilizers Limited	Non-Executive & Non Independent Director		
			Zuari Agro Chemicals Limited	Non-Executive & Non Independent Director		
			Gobind Sugar Mills Ltd.	Non-Executive & Non Independent Director		

Name of the Directors	Category of Directorship	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 D. R. Kaarthikeyan (DIN:00327907)	Independent	6	Texmaco Rail & Engineering Limited	Non-Executive & Independent Director	-	3
			Taj GVK Hotels and Resorts Limited	Non-Executive & Independent Director		
			Lotus Eye Hospital and Institute Limited	Non-Executive & Independent Director		
Mr Utsav Parekh (DIN: 00027642)	Independent	11	Texmaco Rail & Engineering Limited	Non-Executive & Independent Director	4	7
			SMIFS Capital Markets Limited	Non-Executive & Non Independent Director-Chairperson		
			Xpro India Limited	Non-Executive & Independent Director		
			Spencer's Retail Limited	Non-Executive & Independent Director		
			Eveready Industries India Ltd.	Non-Executive Director & Non Independent Director		
Mr S. K. Rungta (DIN:00053824)	Independent	19	Bijoy Mining & Co. Ltd	Executive Director	-	2
Mr Kalpataru Tripathy (DIN:00865794)	Independent	7	Avadh Sugar & Energy Limited	Non-Executive & Independent Director	-	4
			JK Tyre & Industries Limited	Non-Executive & Independent Director		
Ms Ramya Hariharan* (DIN: 06928511)	Independent	4	Kkalpana Industries India Limited	Non-Executive & Independent Director	1	4
			TRF Limited	Non-Executive & Independent Director		
Ms Jyotsna Poddar** (DIN:00055736)	Non-executive & Non-independent - Promoter	10	Ronson Traders Limited	Non-Executive & Non-Independent Director	-	-
			Zuari Global Limited	Executive Director		
Mr R. S. Raghavan# (DIN: 00362555)	Non-executive & Non-independent	12	Gobind Sugar Mills Limited	Managing Director	-	8
			Zuari Global Limited	Managing Director		

*Appointed w.e.f. 11th May 2020

#Appointed w.e.f. 17th June 2020

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

** Ms Jyostna 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.

No Director of the Company was a member of more than 10 (ten) committees or chairperson of more than 5 (five) committees across all the Public / Listed companies in which he / she was a Director as on 31st March 2021.

For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee had been considered. Further, the chairpersonship in the said committee(s) is also considered as the membership as disclosed in the Report.

The attendance of the Directors at the Board Meetings and at the last Annual General Meeting held during the FY'21 are given below:-

Name of the Directors	Board Meeting Dates						AGM Date
	17th June 2020	9th September 2020	19th October 2020	29th January 2021	10th February 2021	2nd March 2021	14th September 2020
Mr S. K. Poddar (Chairman)	√	√	√	√	√	√	√
Mr D. R. Kaarthikeyan	√	√	√	√	√	√	√
Mr Utsav Parekh	√	√	√	√	√	√	x
Mr Akshay Poddar	√	√	√	√	√	√	√
Ms Jyotsna Poddar	√	√	√	√	√	√	√
Mr S. K. Rungta	√	√		√	√	√	√
Mr R. S. Raghavan [#]	√	x	√	√	√	√	x
Ms Ramya Hariharan [*]	√	x	x	x	√	√	x
Mr Kalpataru Tripathy	√	√	√	√	√	√	√

[#]Appointed w.e.f. 17th June 2020

^{*}Appointed w.e.f. 11th May 2020

Skills/expertise/competencies identified by the Board

The skills/expertise/competencies as identified by the Board as required in the context of the business(es) and the sector(s) your Company operates into are as follows: -

Strategic & Business Leadership: The Board 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 vast financial experience in various sectors.

Administration: The Directors are having rich experience and expertise in managing businesses of substantial scale.

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

All the Directors on the Board possess most of the skills/ expertise/ competencies identified, however their area of core expertise is given as below

Name of the Directors	Areas of expertise			
	Strategic & Business Leadership	Financial Expertise	Administration	Governance & Compliance
Mr S. K. Poddar	√	√	√	√
Mr D. R. Kaarthikeyan			√	√
Mr Utsav Parekh	√	√		√
Mr S. K. Rungta	√	√	√	
Mr Kalpataru Tripathy				√
Ms Ramya Hariharan		√		√
Mr Akshay Poddar	√	√	√	
Ms Jyotsna Poddar	√	√	√	
Mr R. S. Raghavan	√	√		√

3. Audit Committee

The role of the Audit Committee of the Company inter-alia includes, oversight of the financial reporting process including its quality and integrity; review of controls and financial statements; monitoring of legal and regulatory compliances; review of the auditors' independence and the performance of Company's internal audit function.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises 4 (four) Directors. The Company Secretary of the Company acts as the secretary to the Audit Committee. During the FY'21, the Committee met 4 (four) times. The details of the Meetings of the Audit Committee and the attendance of the Directors at the Meetings held during the financial year are given below:

Name & Category of the Directors	Meeting Dates			
	17 th June 2020	9 th September 2020	19 th October 2020	29 th January 2021
Mr Utsav Parekh, Chairperson, Independent	√	√	√	√
Mr Akshay Poddar, Non-executive & Non-independent	√	√	√	√
Mr Santosh Kumar Rungta, Independent	√	√	×	√
Mr Kalpataru Tripathy, Independent	√	√	√	√

Mr Utsav Parekh has resigned from the membership of the Committee and Mr Ravi Todi has been appointed as chairperson of the Audit Committee w.e.f. 14th May 2021.

4. Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee of the Company inter-alia includes review & evaluation of the Company's nomination process and to assist the Board in identifying, screening & reviewing individuals qualified to serve as Directors and key managerial personnel.

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Nomination and Remuneration Committee under the Act, and the Listing Regulations.

The Nomination and Remuneration Committee comprises 3 (three) Directors. During the FY'21, the Committee met once. The details of the Meeting of the Nomination and Remuneration Committee and the attendance of the Directors at the Meeting held during the financial year are given below:

Name & Category of the Directors	Meeting Date
	17 th June 2020
Mr Utsav Parekh, Chairperson, Independent	√
Mr Akshay Poddar, Non-executive & Non-independent	√
Mr Santosh Kumar Rungta, Independent	√

Remuneration of Directors

Non-executive Directors are eligible for sitting fee and a commission not exceeding 1% of the net profits 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.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company. The web link for accessing such policy is:

http://www.texinfra.in/pdf/Remuneration_Policy.pdf

There was no change in the existing policy during the FY'21.

The details of the remuneration paid to the Directors during the year 2020-21 are given below:

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	120000	100000	220000	85,10,543
Mr Akshay Poddar	180000	100000	280000	33,552
Mr R. S. Raghavan*	110000	78905	188905	-
Mr Utsav Parekh	200000	100000	300000	-
Ms Ramya Hariharan@	60000	89042	149042	-
Ms Jyotsna Poddar	120000	100000	220000	6,21,790
Mr S. K. Rungta	160000	100000	260000	-
Mr D. R. Kaarthikeyan	130000	100000	230000	-
Mr Kalpataru Tripathy	180000	100000	280000	-

*Appointed w.e.f. 17th June 2020

@Appointed w.e.f. 11th May 2020

5. Stakeholders Relationship Committee

The role of the Stakeholders Relationship Committee inter-alia includes overseeing various aspects of interest of stakeholders and redressal of shareholders' / investors' grievances & complaints.

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 Act, and the Listing Regulations.

The Stakeholders Relationship Committee comprises 3 (three) Directors. During the FY'21, the Committee met once. The details of the Meeting of the Stakeholders Relationship Committee and the attendance of the Directors at the Meeting held during the financial year are given below:

Name & Category of the Directors	Meeting Date
	21 st January 2021
Mr Utsav Parekh, Chairperson, Independent	√
Mr Akshay Poddar, Non-executive & Non-independent	√
Mr Santosh Kumar Rungta, Independent	√

Mr Rahul Harsh, 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 maintain their updated telephone / mobile number and email address with their respective Depository Participants or the Company's Registrar & Share Transfer Agent, as the case may be, to facilitate prompt redressal of their grievances. During the FY'21, 5 (five) 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 closure of the financial year.

6. Corporate Social Responsibility Committee

The role of the Corporate Social Responsibility Committee inter-alia includes the overall responsibility for identifying the areas of CSR activities, ascertaining and recommending the amount of CSR expenditure to be incurred on the identified CSR activities, formulating and monitoring

the CSR policy from time to time and overseeing implementation of the CSR activities / programs of the Company.

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 Act.

The Corporate Social Responsibility Committee comprises 3 (three) Directors. During the FY'21, the Committee met once. The details of the Meeting of the CSR Committee and the attendance of the Directors at the Meeting held during the financial year are given below:

Name & Category of the Directors	Meeting Date
	21 st January 2021
Mr R. S. Raghavan [#] , Chairperson, Non-executive & Non-independent	√
Mr Utsav Parekh, Independent	√
Mr Kalpataru Tripathy, Independent	√

[#] Appointed w.e.f. 17th June 2020

7. Risk Management Committee

The Company has formed the Risk Management Committee w.e.f. 14th May 2021 to review the risk management plan / process of your Company.

The role of the Risk Management Committee inter-alia includes managing the integrated risk and to assist the Board in developing, implementing & monitoring the risk management plan/ framework and policy of the Company.

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified under the Act and the Listing Regulations.

The Risk Management Committee comprises 3 (three) Directors, namely Messrs D. R. Kaarthikeyan (Chairperson, Independent Director), R. S. Raghavan (Non-executive & Non-Independent Director) and Utsav Parekh (Independent Director).

8. Independent Directors

During the FY'21, a separate Meeting of the Independent Directors of the Company was held on 23rd March 2021. All the Independent Directors of the Company except Ms Ramya Hariharan 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 Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board and on due assessment, the Independent Directors, fulfill the conditions of independence as specified in the Act and the Listing Regulations.

9. Induction & Training of Board Members

To provide insight into the Company's operations and the roles and responsibilities of Independent Directors, the Company periodically familiarises its Independent Directors through various presentations, briefings, meetings, etc.

The details of such programmes aimed to provide insights into the Company for familiarisation of Independent Directors with the Company, including their duties in the Company and related matters are available on the website of the Company. The web link for accessing the above details is: http://www.texinfra.in/pdf/Familiarisation_Programme_for_Independent_Directors.pdf

10. 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 Mr Rahul Harsh, Company Secretary & Compliance Officer of the Company, who has been appointed as the Nodal Officer for this purpose. In appropriate cases, employees may also report to the Chairman of the Audit Committee. No personnel was denied access to the chairman of the Audit Committee of the Company. The Policy is also placed on the website of the Company. The web link for accessing such policy is: http://www.texinfra.in/pdf/Whistle_Blower_Policy.pdf

11. 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 Internal Auditors of the Company as a part of their audit process periodically carry out a system & process audit to ensure timely redressal of preventive controls. The

findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee for its review. The Audit Committee monitors the adequacy of the Internal Control System and the summary of the audit findings.

12. Policy on Material Subsidiary

The Company has a policy to determine its material subsidiary. The policy is also placed on the website of the Company. The web link for accessing such policy is: http://www.texinfra.in/pdf/Policy_for_Material_Subsidiary_Company.pdf

As on the date of this Report, the Company does not have any material subsidiary.

13. General Body Meetings

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

Financial Year	Date and time of the AGMS	No. of Special Resolutions approved at the AGMs	Venue
2019-20	14 th September 2020 at 4.00 p.m.	2	Held through Video Conferencing/ Other Audio Visual Means. The deemed venue of the Meeting was the Registered Office of the Company at Belgharia, Kolkata- 700 056
2018-19	9 th September 2019 at 4:00 p.m	2	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056
2017-18	4 th September 2018 at 4.30 p.m.	3	

During the FY'21, an Extra Ordinary General Meeting was held on 12th October 2020 at 02.00 p.m. through Video Conferencing/ Other Audio Visual Means. The deemed venue of the Meeting was the Registered Office of the Company at Belgharia, Kolkata- 700056.

Whether Special Resolutions

A. were put through postal ballot last year

Yes

B. are proposed to be conducted through postal ballot

No

During the FY'21, the Company had put the following Special Resolutions for approval by the Members Vide Postal Ballot Notice dated 2nd March 2021.

- (i) Approval for Voluntary Delisting of the Equity Shares of the Company from National Stock Exchange of India Ltd. and BSE Limited
- (ii) Approval for creation of pledge, mortgage, hypothecation and/or charge on all or any part of the moveable or immovable properties, and/or on the whole or part of any undertaking of the Company

(iii) Approval for inter-corporate investment / loan / guarantee or providing security of the Company

(iv) Approval for proposed Related Party Transaction(s) of the Company

In terms of provisions of the Act and Listing Regulations readwith the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Company had sent the Notice to the members in electronic form only and had extended only the remote e-voting facility to its members, enabling them to cast their votes electronically instead of submitting the Postal Ballot Form.

The Board of Directors of the Company had appointed Ms Geeta Roy Chowdhury, Practicing Company Secretary as the Scrutinizer to conduct the process of the postal ballot in a fair and transparent manner.

The cut-off date for voting rights was 12th March 2021. The process of postal ballot through electronic mode was completed on 16th April 2021 and the Company had submitted the results of the postal ballot to the stock exchanges viz: BSE Limited and National Stock Exchange of India Ltd. on 17th April 2021.

Resolution no. (i) out of the four Resolutions as mentioned above has been passed by the members of the Company with the requisite majority. Resolution nos. (ii) to (iv) were not passed. The details of voting pattern of the postal ballot are as under:

Resolution Nos. as mentioned above	For / Against	Total No. of Members who voted	Total No. of Shares for which votes casted	Percentage of votes to the total no. of valid votes
(i)	Voted in favour	115	29812407	99.53
	Voted against	23	140611	0.47
(ii)	Voted in favour	77	84003296	74.57
	Voted against	85	28640722	25.43
(iii)	Voted in favour	77	84003296	74.57
	Voted against	85	28640722	25.43
(iv)	Voted in favour	52	1298045	4.34
	Voted against	86	28642472	95.66

14. Disclosures

During the FY'21, there are no materially significant related party transactions 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. 40 to the Audited Financial Statements.

There were no strictures or penalties imposed either by the Securities and Exchange Board of India or the Stock Exchanges or any other Statutory Authorities for non-compliance of any matter related to the Capital Market during the last three years except for the delay in appointment of Company Secretary. The Company had received letters from BSE Limited & National Stock Exchange of India Ltd. levying fine in respect of the said matter. The Company vide its letter has explained the Stock Exchanges that unexpected lockdown situation triggered by COVID-19 pandemic, had resulted in delay in appointment of Company Secretary. The Company has also made necessary applications to the Stock Exchanges to consider its request for waiving off the fine imposed. BSE Limited had duly considered the said request.

The Company does not qualify as Large Corporate as on 31st March 2021 as per the criteria specified in the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018.

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

Further, the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Related Party Transactions are mentioned in the Report of the Board of Directors.

15. Reconciliation of Share Capital Audit Report

A 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 of the Company 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.

16. Means of Communication

The 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 Aajkaal. These results are sent immediately to the Stock Exchanges where the Equity Shares of the Company are listed. These results are also posted on the Company's website www.texinfra.in

17. General Shareholder Information

AGM Date, Time & Venue	24th September 2021 at 3.00 p.m. The AGM will be conducted through Video Conferencing/ Other Audio Visual Means. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Belgharia, Kolkata 700056.
Financial Calendar (Tentative)	1 st April 2021 to 31 st March 2022 First Quarter Results – Second week of August, 2021 Second Quarter Results – First week of November, 2021 Third Quarter Results – First week of February, 2022 Results for the year ending 31 st March 2022 - By Last week of May 2022
Date of Book Closure	Saturday, 18 th September 2021 to Friday, 24 th September 2021 (both days inclusive).
Dividend Payment Date	Early October 2021
Listing on Stock Exchanges	1. National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 2. BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400 001 The Company has paid listing fees for the period 1 st April 2021 to 31 st March 2022.
CIN of the Company	L70101WB1939PLC009800
Stock Code – Physical	
National Stock Exchange of India Ltd.	TEXINFRA
BSE Limited	505400
Demat ISIN No. for NSDL/CDSL	INE435C01024
Credit Ratings obtained by the Company	ICRA Limited has assigned a credit rating of [ICRA] BBB- (Stable) to the proposed issue of long term Non-Convertible Debentures. 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 Ltd. and BSE Limited during the period April 2020 to March 2021 are furnished below:

Period	National Stock Exchange of India Ltd.		BSE Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	46.00	27.15	45.00	27.75
May 2020	36.15	30.25	37.80	31.30
June 2020	40.90	30.90	40.00	31.50
July 2020	44.00	33.10	43.90	33.10
August 2020	47.30	35.45	47.25	35.15
September 2020	39.90	31.15	40.00	31.00
October 2020	37.40	32.20	37.15	33.05
November 2020	40.00	32.50	39.50	33.00
December 2020	46.50	37.50	46.45	37.35
January 2021	58.50	45.00	58.35	45.15
February 2021	79.90	54.95	80.90	55.05
March 2021	77.40	68.55	77.40	68.50

Registrar & Share Transfer Agent (RTA)	M/s KFin Technologies Private Limited Selenium Tower B, Plot No.31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032	Toll Free No.: 1800 3094 001 E-mail: einward.ris@kfintech.com Website: https://www.kfintech.com/
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Share Transfer System

In terms of the SEBI Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and subsequent clarification issued related thereto, the transfer of Equity Shares of the Company is executed in demat form only w.e.f. 1st April 2019. Accordingly, requests for transfer of Equity Shares held in demat form may be lodged with Depository Participants.

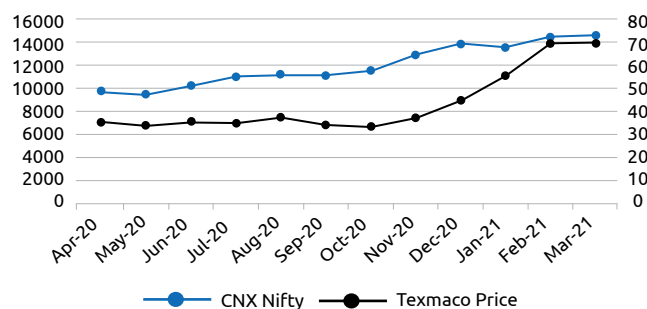
Distribution of Shareholding as on 31st March 2021

No. of Equity Shares held	No. of Folios	%	No. of Equity Shares	%
Upto 5000	16309	97.63	5302324	4.16
5001 to 10000	178	1.07	1359542	1.07
10001 to 20000	84	0.50	1257716	0.99
20001 to 30000	24	0.14	608174	0.48
30001 to 40000	11	0.07	374039	0.29
40001 to 50000	17	0.10	799815	0.63
50001 to 100000	30	0.18	2124643	1.67
100001 and above	52	0.31	115600337	90.71
Grand Total	16705	100.00	127426590	100.00

Shareholding Pattern as on 31st March 2021

Category	No. of Equity Shares	%
Promoters	82692750	64.89
Banks, Insurance Cos., and FIs	14010	0.01
NRI / OCB/FIIs	1879005	1.47
Corporate Bodies	11602688	9.11
Indian Public	30594278	24.01
Others	643859	0.51
Total	127426590	100.00

Texmaco Share Price vis a vis Nifty



Dematerialisation of Equity Shares as on 31st March 2021 and Liquidity

The Company's Equity Shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India – NSDL and CDSL. 12,67,15,561 Equity Shares of the Company representing 99.44% of the Company's Equity Share Capital are in the dematerialised form on NSDL and CDSL as on 31st March 2021.

Statutory Auditors

During the FY'21, the Company and its subsidiaries had paid ₹ 6.50 lakhs/- on consolidated basis to Messrs G. P. Agrawal & Co., the Statutory Auditors.

Code of Conduct and Ethics and Insider Trading:

The Company has adopted a Code of Conduct and Ethics ('Code') for the Board 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 Chief Executive & the Manager, is attached to this report.

The Company has also adopted the Code in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prohibiting Insider Trading in the Equity Shares of the Company.

Location of the Plant

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

Address for Correspondence	Shareholders may contact Mr Rahul Harsh, Company Secretary & Compliance Officer at the Registered Office of the Company. Telephone No : (033) 2569-1500 E-mail : rahul.harsh@texmaco.in Shareholders holding Equity Shares in Electronic mode should address all their correspondence concerning their respective Depository Participants directly with them.
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Investor Education and Protection Fund (IEPF)

Information under Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as specified 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 unpaid Dividend
31.03.2020	14.09.2020	17.10.2027
31.03.2019	09.09.2019	14.10.2026
31.03.2018	04.09.2018	10.10.2025
31.03.2017	16.09.2017	21.10.2024
31.03.2016	26.09.2016	02.11.2023
31.03.2015	28.09.2015	02.11.2022
31.03.2014	04.09.2014	09.10.2021

Further, the IEPF Rules mandate the transfer of Equity Shares of Shareholders whose dividends remain unpaid / unclaimed for a continuous period of 7 (seven) 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 the IEPF Rules, which is also available on the website of the Company www.texinfra.in

Annual Secretarial Compliance Report:

Messrs S. R. & Associates, Practicing Company Secretaries and the Secretarial Auditor of the Company has submitted the Annual Secretarial Compliance Report for the year ended 31st March 2021 to the Company, in terms of the SEBI circular no. CIR/CFD/CMD1/27/2019 dated 8th February 2019.

18. 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 Securities and Exchange Board of India (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) Modified /unmodified opinion(s) in audit report :

The Statutory Auditors have given their Report with unmodified opinion on the Company's Financial Statements for the year ended 31st March 2021.

(iv) Reporting of Internal Auditor:

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

19. Certificate from Practicing Company Secretary

A Certificate from Messrs B. K. Barik & Associates, Practicing Company Secretaries, has been obtained confirming 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 Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authorities.

The aforementioned certificate is attached to this Report.

20. CE/Manager and CFO Certification

The CE/Manager and the CFO of the Company has given a certificate to the Board confirming the correctness of the Financial Statements and adequacy of the internal control measures in terms of the Listing Regulations, which is attached to this Report.

21. Retirement of Director by rotation and reappointment

Mr Akshay Poddar, Director of the Company is due for retirement by rotation and is eligible for re-appointment at the ensuing Annual General Meeting ('AGM'). The Board has recommended the re-appointment of Mr Poddar as the Director of the Company subject to the approval of shareholders of the Company. Brief particulars regarding Mr Poddar is given in the Notice calling AGM of the Company.

Declaration by the CE and the Manager

To the Members

Texmaco Infrastructure & Holdings Limited

In compliance with the requirements under the Securities and Exchange Board of India (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: 14th May 2021

Gaurav Agarwala
CE (Neora Hydro)

Sirajuddin Khan
Manager

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
M/s Texmaco Infrastructure & Holdings Limited
Belgharia, Kolkata-700056

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** having CIN : L70101WB1939PLC009800 and having registered office at Belgharia Kolkata-700056 (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] 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 ended 31st March 2021 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.	Santosh Kumar Rungta	00053824	07-11-2015
4.	D.R. Kaarthikeyan	00327907	25-07-2016
5.	Kalpataru Tripathy	00865794	30-07-2018
6.	Jyotsna Poddar	00055736	20-03-2015
7.	Akshay Poddar	00008686	11-09-2008
8.	R. S. Raghavan [#]	00362555	17-06-2020
9.	Ramya Hariharan [*]	06928511	11-05-2020

[#] Appointed w.e.f. 17th June 2020

^{*}Appointed w.e.f. 11th May 2020

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 B. K. Barik & Associates
Company Secretaries

B.K. Barik

Practising Company Secretary
FCS: 5696, C.P. No. 3897
UDIN: F005696C000331505

Place: Kolkata
Dated: 14th May 2021

CE/Manager and CFO Certification

We certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March 2021 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 come across any reportable instances relating to deficiencies in 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: 14th May 2021

Gaurav Agarwala
CE (Neora Hydro)

Sirajuddin Khan
Manager

K. K. Rajgaria
Chief Financial Officer

Auditor's Certificate on Corporate Governance

To the Members

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 2021, 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 ('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. Based on our examination of the relevant records 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

Place: Kolkata
Dated: 14th May 2021

Membership No. 017643
UDIN:21060162AAAAABP8973

Annexure -G

Business Responsibility Report

SECTION A – GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L70101WB1939PLC009800
2.	Name of the Company	Texmaco Infrastructure & Holdings Limited
3.	Registered Address	Belgharia, Kolkata - 700 056
4.	Website	www.texinfra.in
5.	E-mail ID	texinfra_cs@texmaco.in
6.	Financial Year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Real Estate (NIC Code- 681) Generation of Hydro-Electric Power (NIC Code- 351)
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	Real Estate Mini Hydro Power Project, Job Work Services.
9.	Total number of locations where business activity is undertaken by the Company	
	i. Number of International Locations	NIL
	ii. Number of National Locations	Registered Office: Belgharia, Kolkata – 700 056
		Corporate Office: Birla Mills Compound, G. T. Karnal Road, Delhi – 110 007
		Plant Location: Neora, Dist: Darjeeling, West Bengal
10.	Markets served by the Company	National

SECTION B – FINANCIAL DETAILS OF THE COMPANY

i.	Paid up Capital (₹)	127426590
ii.	Total Turnover (₹)	943.86 lakhs
iii.	Total Profit after Taxes (₹)	947.07 lakhs
iv.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after Tax (%)	The Company during the year has incurred in excess of the prescribed threshold under the provisions of the Companies Act, 2013 towards CSR.

5. List of activities in which expenditure in point no. 4 above has been incurred:

- Education.

SECTION C – OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	Yes. The Company has 6 (six) subsidiaries, namely: i. Macfarlane & Co. Limited ii. High Quality Steels Limited iii. Valley View Landholdings Private Limited iv. Topflow Buildcon Private Limited v. Snowblue Conclave Private Limited vi. Startree Enclave Private Limited
2.	Do the Subsidiary Company / Companies participate in the Business Responsibility (BR) initiatives of the Parent Company? If yes, then indicate the number of such subsidiary company(ies)?	The Subsidiaries are encouraged to participate in the BR initiatives of the Company by adhering to the BR initiatives of the Company.
3.	Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D – BUSINESS RESPONSIBILITY (BR) INFORMATION

Details of Directors Responsible for BR

A Committee of Directors ('Committee') is empowered to look after the BR of the Company. The Committee is responsible for the implementation and review of the BR Policy / Initiatives of the Company.

The details of the Committee members as on 31st March 2021 are as follows:

Name	Designation	DIN
Mr Utsav Parekh	Independent Director	00027642
Mr S. K. Rungta	Independent Director	00053824
Mr R. S. Raghavan*	Non-Executive & Non-Independent Director	00362555

* Appointed w.e.f. 17 June 2020

Governance related to BR

The Business Responsibility performance of the Company is assessed periodically by the Management.

Your Directors have pleasure in presenting the 2nd Business Responsibility Report of the Company, which forms a part of the Annual Report. The report is also available on the website of the Company i.e. www.texinfra.in

Principle 1: Ethics, Transparency and Accountability [P1]

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability:

Your Company follows ethical standards in its dealings with all its stakeholders in order to conduct the business in honest and transparent manner. Your Company's Code of Conduct includes the advisory on ethics, bribery and anti-corruption which is

applicable to all individuals / associates working with it at all levels and grades, and the same extends to its subsidiaries for their adherence.

Your Company has a distinct mechanism for receiving, dealing and expeditious redressal of the complaints received from Stakeholders.

As enumerated in the Corporate Governance Report, a total of 5 (five) investor complaints were received during FY'21. All the complaints were resolved within the prescribed time period.

Principle 2: Products Lifecycle Sustainability [P2]

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle:

Your Company ensures compliance with relevant standards of environment, health and safety. Your Company understands its obligations on social and environmental concerns. Hydro

Power Generation requires non-consumptive water as an input. However, various locals have been engaged in providing services such as handling of equipment, waste, etc.

The Company continuously aims to reduce the impact on environment by optimizing the usage of various resources.

Principle 3: Employees' Well-being [P3]

Businesses should promote the well-being of all employees:

Your Company considers human resources as the most valuable asset. During the year your Company has worked on improving learning & development strategy to accommodate the new normal during this ongoing pandemic COVID – 19. Your Company takes a rigid stand against the practices relating to child labour, forced labour and discriminatory employment. The Company favours the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, etc. Up-skilling and re-skilling are important constituents of the Company's Human Resource Policy. Your Company continuously strives to enhance the Quality of Life of its employees and ensuring proper work - life balance. The Company has not received any complaint with regard to sexual harassment during the FY'21.

The details with respect to the employees of the Company have been mentioned hereunder:

Total number of employees	33
Total number of employees hired on temporary / contractual / casual basis	Nil
Number of permanent women employees	2
Number of permanent employees with disabilities	Nil
Percentage of under mentioned employees that were given safety & skill up-gradation training in the last year	Permanent Employees – 15%
	Casual/ Temporary/ Contractual Employees- N.A
	Employees with disabilities- N.A.

Principle 4: Stakeholder Engagement [P4]

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised:

Your Company believes that the stakeholders are one of the key drivers of business viability and long-term profitability. The Company's major stakeholders have been mapped through a structured approach and the key categories are as mentioned below:

- i. Government and regulatory authority
- ii. Employee
- iii. Customer
- iv. Local community
- v. Investor and Shareholder
- vi. Supplier
- vii. Trade union
- viii. NGO

Your Company acknowledges its duty towards various stakeholders. The Company has undertaken CSR initiatives for promoting education and vocation skills especially among children, women, elderly, and the differently abled individuals, details of which are provided in the Annual Report on CSR forming part of this Annual Report.

Principle 5: Human Rights [P5]

Businesses should respect and promote human rights:

Your Company's culture demonstrates integrity and respect for human rights. The policies of your Company are in line with national standards and relevant international standards for its operations and businesses. The policy of the Company on human rights as specified in the code of conduct and ethics is encouraged for adoption by its vendors / suppliers/ contractors etc.

There were no complaints reported during the FY'21.

Principle 6: Environment [P6]

Businesses should respect, protect and make efforts to restore the environment:

As a responsible corporate citizen, your Company is committed to address the environmental changes to restore the environment.

Your Company encourages its employees, customers and stakeholders to use electronic medium of communication and to reduce usage of papers as far as possible.

Your Company seeks to conserve resources, minimize waste and provide appropriate awareness and education to the employees on environmental issues & responsibilities.

There were no pending or unresolved show cause/ legal notices from CPCB / SPCB, as at 31st March 2021.

Principle 7: Policy Advocacy [P7]

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner:

Your Company aims to create an environment that encourages supportive deliberations made in a responsible way. Your Company continues to make various recommendations / representations

before various regulators, forums and associations relevant to further growth and advancement of the businesses.

Principle 8: Inclusive Growth [P8]

Businesses should support inclusive growth and equitable development:

Your Company follows the principle of Equitable Development which along with their employees also encourages its suppliers and Contractors to ensure inclusive growth. Your Company continues to make efforts to complement and support the development priorities at local level. Human Relations has empowered the employees to work with professionalism bonded with integrity.

Principle 9: Customer Value [P9]

Businesses should engage with, and provide value to their customers and consumers in a responsible manner:

The Company is committed to providing effective and prompt service to all its stakeholders. The Company encourages responsible and responsive communication towards all its stakeholders be it customers, investors, regulatory authorities, vendors, etc.

There was no case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the Financial Year ended 31st March 2021.

Principle-wise BR Policy / Policies [Reply in Yes (Y) / No (N)]

Respect and integrity for its people, environment and other businesses have always been a priority for your Company.

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy / policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify?	The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified Committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online	View restricted to employees.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders of the Company. The communication is under an on-going process to cover all stakeholders at the utmost possible.								
8.	Does the Company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The policies are evaluated from time to time and updated whenever required.								

Financial Statements

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, 2021, 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, 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 ("ICAI") 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 ICAI'S 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	How our audit addressed the key audit matter
<p>Investments (Note No. 4 & 9)</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 40% 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"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. 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. <p>Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.</p>

Other Matter

Due to the COVID-19 pandemic, travel restrictions are imposed by the Government/local administration, hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

Our opinion is not modified in respect of this matter.

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 in the 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 Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. 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 Companies Act, 2013, 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 standalone 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.

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 section 143(11) 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 accounts 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 Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. 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;

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

(CA. Sunita Kedia)
Partner

Place: Kolkata
Dated: 14th May, 2021

Membership No. 60162
UDIN: 21060162AAAABQ5677

“Annexure A” to the Independent Auditor’s Report of even date on the standalone financial statements of Texmaco Infrastructure & Holdings limited

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended 31st March, 2021:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. Based on our review, no material discrepancies were noticed in respect of fixed assets physically verified during the year.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii. The management has conducted physical verification of inventory at reasonable intervals. No discrepancies have been noticed on physical verification of the inventory as compared to book records.
- iii. (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 granted unsecured loans to 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. According to the information and explanations given to us and as per records examined by 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, Duty of Customs, 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, 2021 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, GST, duty of customs outstanding on account of any dispute.
- viii. According to the information and explanations given to us and as per records examined by us, the Company has not defaulted in the repayment of loans 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 taken any term loan during the year and has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- 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 as per records examined by us, 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 to the Companies Act, 2013.
- xii. The provisions of clause 3 (xii) of the Order regarding Nidhi Company are not applicable to the Company and hence not commented upon.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 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. 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. Sunita Kedia)
Partner

Place: Kolkata
Dated: 14th May, 2021

Membership No. 60162
UDIN: 21060162AAAABQ5677

“Annexure B” to the Independent Auditor’s Report of even date on the standalone financial statements of Texmaco Infrastructure & Holdings Limited

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

We have audited the internal financial controls over financial reporting of **Texmaco Infrastructure & Holdings Limited** (“the Company”) as of 31st March, 2021 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

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

We believe that the audit evidence 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA. Sunita Kedia)
Partner
Membership No. 60162
UDIN:21060162AAAABQ5677

Place: Kolkata
Dated: 14th May, 2021

Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	6,398.61	6,497.49
(b) Right-of-use assets	3(ii)	638.85	524.33
(c) Capital work-in-progress	3(iii)	568.88	489.43
(d) Investment property	3(iv)	6,291.64	6,414.44
(e) Other intangible assets	3(v)	33.18	41.97
(f) Financial assets			
(i) Investments	4	16,041.54	9,214.90
(ii) Loans	5	1,181.56	77.11
(iii) Other financial assets	6	3.57	4.00
(g) Deferred tax assets (net)	7	1,356.65	1,554.61
		32,514.48	24,818.28
(2) Current assets			
(a) Inventories	8	6.66	13.32
(b) Financial assets			
(i) Investments	9	170.23	84.02
(ii) Trade receivables	10	227.96	252.75
(iii) Cash and cash equivalents	11	74.93	80.12
(iv) Bank balances other than (iii) above	12	11.03	10.41
(v) Loans	13	5,818.29	8,437.07
(vi) Other financial assets	14	1,572.76	810.28
(c) Current tax assets (net)	15	272.18	481.78
(d) Other current assets	16	190.71	282.19
		8,344.75	10,451.94
Assets held for sale		-	13.76
		8,344.75	10,465.70
		40,859.23	35,283.98
TOTAL ASSETS			
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	1,274.28	1,274.28
(b) Other equity	18	35,560.25	29,338.14
		36,834.53	30,612.42
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,915.20	2,003.24
(ii) Lease Liabilities	3(ii)	372.54	267.69
(iii) Other financial liabilities	20	334.21	139.84
(b) Provisions	21	45.01	39.84
(c) Other non-current liabilities	22	348.83	787.49
		3,015.79	3,238.10
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	250.00	200.00
(ii) Lease Liabilities	3(ii)	48.25	34.25
(iii) Trade payables	24		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		129.20	184.90
(iv) Other financial liabilities	25	535.69	912.23
(b) Provisions	26	11.64	8.94
(c) Other current liabilities	27	34.13	93.14
		1,008.91	1,433.46
		40,859.23	35,283.98
TOTAL EQUITY AND LIABILITIES			
Summary of significant accounting policies & notes	2		

The accompanying notes 1 to 52 are an integral part of the Standalone Financial Statements.
In terms of our Report of even date attached herewith.

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

CA. Sunita Kedia
Partner
Membership No.60162

Place : Kolkata
Dated: 14th May, 2021

S K Poddar
Director
DIN: 00008654

Rahul Harsh
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, 2021

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
I Revenue From operations	28	943.86	1,383.80
II Other Income	29	1,834.79	1,348.40
III Total Income (I + II)		2,778.65	2,732.20
IV EXPENSES			
Cost of sub-contracting		-	141.99
Employee benefits expense	30	399.43	412.21
Finance costs	31	312.07	270.62
Depreciation and amortization expense	32	282.12	272.85
Other expenses	33	610.97	627.90
Total expenses (IV)		1,604.59	1,725.57
V Profit before tax (III - IV)		1,174.06	1,006.63
VI Tax expense	34		
a) Current tax including tax related to earlier years		295.49	292.22
b) Deferred tax charge / (credit)		(68.50)	(21.21)
VII Profit for the year (V - VI)		947.07	735.62
VIII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		0.76	(3.34)
- Equity instruments through Other comprehensive income		5,522.59	(6,653.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(221.36)	0.93
B (i) Items that will be reclassified to profit or loss			
- Debt instruments through Other Comprehensive Income		273.00	252.00
(ii) Income tax relating to items that will be reclassified to profit or loss		(45.10)	-
Total Other Comprehensive Income		5,529.89	(6,403.74)
IX Total Comprehensive Income for the year (VII + VIII)		6,476.96	(5,668.12)
X Earnings per equity share (Par value of Re. 1/- each)	42		
1) Basic		0.74	0.58
2) Diluted		0.74	0.58
Summary of significant accounting policies & notes	2		

The accompanying notes 1 to 52 are an integral part of the Standalone Financial Statements.
In terms of our Report of even date attached herewith.

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

CA. Sunita Kedia
Partner
Membership No.60162

S K Poddar
Director
DIN: 00008654

Utsav Parekh
Director
DIN: 00027642

Akshay Poddar
Director
DIN: 00008686

Place : Kolkata
Dated: 14th May, 2021

Rahul Harsh
Company Secretary

K.K.Rajgaria
CFO

Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
A) Cash Flows From Operating Activities:		
Net Profit before Taxation and Exceptional Items	1174.06	1006.63
Adjustments for:		
Depreciation	282.12	272.85
Interest expense	312.07	270.62
Interest income	(955.44)	(1,075.48)
Income From Non-current Investments	(161.57)	(230.64)
Profit on sale/fair value of Current Investments (Net)	(1.71)	(27.46)
Profit on sale of Non-current Investments (Net)	(89.26)	-
Subsidy transferred to revenue based on assets life	(8.67)	(8.67)
Profit on sale of Land	(616.18)	-
Provision and Excess liabilities written back	(0.47)	(6.02)
	(1239.11)	(804.80)
Operating Profit before Working Capital Changes & Exceptional Items	(65.05)	201.83
(Increase)/Decrease in Trade & Other Receivables	116.02	(188.35)
(Increase)/Decrease in Inventories	6.66	3.35
Increase/(Decrease) in Trade Payables & Other Liabilities	(716.92)	124.08
	(594.24)	(60.92)
Cash Generated from Operations	(659.29)	140.91
Direct taxes paid	(85.89)	(157.35)
Cash Flow before Exceptional Items	(745.18)	(16.44)
Exceptional Items	-	-
Net Cash used in Operating Activities	(745.18)	(16.44)
B) Cash Flows From Investing Activities		
Purchase of Property, plant and equipments	(118.44)	(144.67)
Sale of Land	630.00	-
Purchase of Investments	(1,301.77)	(1,207.47)
Sale of Investments	275.48	2,319.36
Loan to Subsidiaries/ Body Corporates (Net)	1,515.02	(1,338.00)
Bank Deposits(Includes having original maturity more than three months)	(0.62)	1.70
Interest Received	200.88	561.21
Dividend Received	153.65	230.64
Net Cash from Investing Activities	1354.20	422.77
C) Cash Flows From Financing Activities		
Receipt/(Payment) of Long Term Borrowings	(79.18)	(303.85)
Receipt/(Payment) of Short Term Borrowings	50.00	200.00
Interest Paid	(330.80)	(249.20)
Dividend Paid	(254.23)	(309.44)
Net Cash used in Financing Activities	(614.21)	(662.49)
Net Decrease in Cash and Cash Equivalents	(5.19)	(256.16)
Cash and Cash Equivalents at the beginning of the year	80.12	336.28
Cash and Cash Equivalents at the end of the year (Refer Note No. 11)	74.93	80.12

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.

Cash Flow Statement for the year ended 31st March, 2021

3. Change in liabilities arising from financing activities

Movement in liabilities arising from financing activities during the year ended 31st March, 2021 are as follows:

(₹ in Lakhs)

Particulars	As at 1st April, 2020	Cash Flows*	Non Cash Changes	As at 31st March, 2021
a) Non Current Borrowings including Current maturities of long term debt (Refer Note No. 19 and 25)	2,315.93	(79.18)	-	2,236.75
b) Current Borrowings (Refer Note No. 23)	200.00	50.00	-	250.00
Total	2,515.93	(29.18)	-	2,486.75

Particulars	As at 1st April, 2019	Cash Flows*	Non Cash Changes	As at 31st March, 2020
a) Non Current Borrowings including Current maturities of long term debt (Refer Note No. 19 and 25)	2,619.78	(303.85)	-	2,315.93
b) Current Borrowings (Refer Note No. 23)	-	200.00	-	200.00
Total	2,619.78	(103.85)	-	2,515.93

*Includes cash flows on account of principal.

- As breakup of cash and cash equivalents is also available in Note No. 11, 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.
- Sale of Investment includes cash inflow of Rs.1.90 crores (31.03.2020 : Nil) on disposal of Associates. The entire consideration is received in cash.

The accompanying notes 1 to 52 are an integral part of the Standalone Financial Statements.
In terms of our Report of even date attached herewith.

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

CA. Sunita Kedia
Partner
Membership No.60162

Place : Kolkata
Dated: 14th May, 2021

S K Poddar
Director
DIN: 00008654

Rahul Harsh
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, 2021

a. Equity Share Capital

Particulars	(₹ in Lakhs)		
	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2020	1,274.28	-	1,274.28
For the year ended 31st March, 2021	1,274.28	-	1,274.28

b. Other Equity

Particulars	(₹ in Lakhs)					Total
	Capital reserve (including subsidies)	Reserves and Surplus	Retained earnings	Items of other comprehensive income through OCI	Items of other comprehensive income (OCI)	
Balance as at 1st April, 2019	415.07	52.57	16,139.92	15.00	-	35,317.66
Impact on account of adoption of IndAS 116 [Refer Note 3(ii)]	-	-	(3.66)	-	-	(3.66)
Restated Balance as at 01/04/2019	415.07	52.57	16,136.26	(417.26)	15.00	35,314.00
Profit for the year	-	-	735.62	-	-	735.62
Other Comprehensive Income for the year (net of taxes)	-	-	-	(6,653.33)	252.00	(6,403.74)
Total comprehensive income	-	-	735.62	(6,653.33)	252.00	(5,668.12)
Dividend & Tax on Dividend	-	-	(307.74)	-	-	(307.74)
Transfer from Other comprehensive income (Remeasurement gain/loss net of tax) to Retained earnings	-	-	(2.41)	-	2.41	-
Transfer to/from Retained earnings	-	200.00	(200.00)	-	-	-
Balance as at 31st March, 2020	415.07	52.57	16,361.73	(7,070.59)	267.00	29,338.14
Profit for the year	-	-	947.07	-	-	947.07
Other Comprehensive Income for the year (net of taxes)	-	-	-	5,301.42	227.90	5,529.89
Total comprehensive income	-	-	947.07	5,301.42	227.90	6,476.96
Dividend & Tax on Dividend	-	-	(254.85)	-	-	(254.85)
Transfer from Other comprehensive income (Remeasurement gain/loss net of tax) to Retained earnings	-	-	0.57	-	(0.57)	-
Transfer to/from Retained earnings	-	200.00	(200.00)	-	-	-
Balance as at 31st March, 2021	415.07	52.57	16,854.52	(1,769.17)	494.90	35,560.25

The accompanying notes 1 to 52 are an integral part of the Standalone Financial Statements.
In terms of our Report of even date attached herewith.

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

Chartered Accountants

Firm Registration No: 302082E

CA. Sunita Kedia

Partner

Membership No.60162

Place : Kolkata

Dated: 14th May, 2021

S K Poddar

Director

DIN: 00008654

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Rahul Harsh

Company Secretary

K.K.Rajgaria

CFO

Notes to The 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 Hydro Power, and Job work services. 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, 2021 were approved by the Board of Directors and authorized for issue on 14th May, 2021.

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 (xx) (b).

Notes to The Financial Statement

(iv) Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. For this purpose, cost include deemed cost on the date of transition and includes purchase cost including import duties and non refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalized in accordance with the Company's accounting policy.

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, 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) Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

(vi) Intangible Assets (Computer Software)

- Where computer software is not an integral part of a related item of computer hardware, the software is treated as an intangible asset.

Notes to The Financial Statement

Acquired computer software is measured at cost less accumulated amortisation and impairment losses, if any.

For this purpose, cost include deemed cost on the date of transition and includes acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

- b. Amortization methods, estimated useful lives and residual value

Computer software (excluding ERP) are amortized on a straight-line basis over its estimated useful lives of three years and ERP software over five years from the date they are available for use.

The estimated useful lives, residual values and amortization method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

- c. The cost and related accumulated amortization are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

(vii) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(viii) 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.

(ix) 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

Notes to The Financial Statement

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.

(x) 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.

(xi) 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.

Notes to The Financial Statement

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 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 are recognized on accrual basis in accordance with the terms of the respective agreement.

Revenue from renting a 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 job work services is recognised if the performance obligation for the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its progress towards satisfaction of performance obligation by using output method as specified in the standard on the basis of services 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.

(xii) 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 plan:

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

Notes to The Financial Statement

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 plan:

The cost of providing defined benefit plan 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.

(xiii) Leases

a. Where the Company is the lessee

The Company's lease asset classes primarily consist of land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (a) the contract involves the use of an identified asset, (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company

Notes to The Financial Statement

recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b. Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(xiv) 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 is 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.

(xv) 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

Notes to The Financial Statement

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.

(xvi) Valuation of Inventories

Inventories 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.

(xvii) 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.

(xviii) 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.

Notes to The Financial Statement

(xix) 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, Mini Hydro Power and Job work services.
- 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.

(xx) 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

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the Balance Sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognised in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and full provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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.

(xxi) 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.

Notes to The Financial Statement

- (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.

(xxii) 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.

(xxiii) 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 The Financial Statement

Note 3

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	AS ON 01-04-2020	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2021	AS ON 01-04-2020	FOR THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2021	AS ON 31-03-2021
(i) Property, plant and equipment									
Freehold Land	4,742.58	35.23	0.06	4,777.75	--	--	--	--	4,777.75
Leasehold Land	--	--	--	--	--	--	--	--	--
Building	1,367.42	--	--	1,367.42	225.46	53.54	--	279.00	1,088.42
Plant & Machinery	311.18	--	--	311.18	44.31	9.20	--	53.51	257.67
Electrical Machinery	101.44	--	--	101.44	26.09	5.39	--	31.48	69.96
Office Equipments	39.67	2.23	--	41.90	22.65	4.31	--	26.96	14.94
Furniture & Fittings	338.53	1.53	--	340.06	201.48	37.83	--	239.31	100.75
Vehicles	205.87	--	--	205.87	89.21	27.54	--	116.75	89.12
TOTAL	7,106.69	38.99	0.06	7,145.62	609.20	137.81	--	747.01	6,398.61
(iii) Capital work in progress	489.43	79.45	--	568.88	--	--	--	--	568.88
(iv) Investment Property									
- Rent out Property	7,034.59	--	--	7,034.59	620.15	122.80	--	742.95	6,291.64
(v) Intangible Assets									
- Computer Software	43.35	-	--	43.35	1.38	8.79	--	10.17	33.18
GRAND TOTAL	14,674.06	118.44	0.06	14,792.44	1,230.73	269.40	--	1,500.13	13,292.31

Notes:

- Expenses amounting to ₹ 4,032.31 lakhs incurred till date (including ₹ 35.23 lakhs for the year) for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognised in Statement of Profit and Loss during the year is ₹ 651.63 lakhs (Previous year: ₹ 971.78 lakhs).
- Direct operating expenses recognized in Statement of Profit and Loss arising from investment property that generated rental income is ₹ 672.38 lakhs (Previous year: ₹ 682.02 lakhs).
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 19 of the financial statements.
- The Company has investment properties at Gurugram & Delhi, which are rented for official use, having fair market value of ₹10,000 lakhs.

Notes to The Financial Statement

Note 3 (Contd..)

Previous Year

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	AS ON 01-04-2019	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2020	AS ON 01-04-2019	FOR THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2020	AS ON 31-03-2020
(i) Property, plant and equipment									
Freehold Land	4,734.99	21.35	13.76	4,742.58	--	--	--	--	4,742.58
Leasehold Land	20.15	--	20.15	-	--	--	--	--	-
Building	1,367.42	--	--	1,367.42	174.13	51.33	--	225.46	1,141.96
Plant & Machinery	311.08	0.10	--	311.18	35.11	9.20	--	44.31	266.87
Electrical Machinery	100.14	1.30	--	101.44	20.77	5.32	--	26.09	75.35
Office Equipments	37.71	1.96	--	39.67	17.82	4.83	--	22.65	17.02
Furniture & Fittings	338.28	0.25	--	338.53	160.48	41.00	--	201.48	137.05
Vehicles	205.87	--	--	205.87	63.78	25.43	--	89.21	116.66
TOTAL	7,115.64	24.96	33.91	7,106.69	472.09	137.11	-	609.20	6,497.49
(iii) Capital work in progress	382.64	106.79	--	489.43	--	--	--	--	489.43
(iv) Investment Property									
- Rent out Property	7,034.59	--	--	7,034.59	497.34	122.81	--	620.15	6,414.44
(v) Intangible Assets									
- Computer Software	30.43	12.92	--	43.35	0.07	1.31	--	1.38	41.97
GRAND TOTAL	14,563.30	144.67	33.91	14,674.06	969.50	261.23	-	1,230.73	13,443.33

Notes:

- Expenses amounting to ₹ 3,997.08 lakhs incurred till date (including ₹ 21.35 lakhs for the year) for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognized in Statement of Profit and Loss during the year is ₹ 971.78 lakhs.
- Direct operating expenses recognized in Statement of Profit and Loss arising from investment property that generated rental income is ₹ 682.02 lakhs.
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 19 of the financial statements.
- The Company has investment properties at Gurugram & Delhi, which are rented for official use, having fair market value of ₹ 10,000 lakhs.
- Land at Trikona Akhara classified as held for sale during the year (Refer Note 36 of the financial statements).
- Leasehold Land reclassified as Right-of-use asset on account of adoption of Ind AS 116 [Refer Note 3(ii) of the financial statements].

Note 3(ii): Leases

Effective from April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

On transition, the adoption of the new standard had resulted in recognition of 'Right of Use' asset of ₹ 535.95 lakh and a lease liability of ₹ 307.39 lakh. The cumulative effect of applying the standard, amounting to ₹ 3.66 lakh was debited to retained earnings.

The Company has as practical expedient, applied the exemption of not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Notes to The Financial Statement

Note 3(ii): Leases (Contd..)

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows :

(₹ in lakhs)

Particulars	Category of ROU Asset		Total
	Land	Building	
Balance as at April 1, 2019 on account of adoption of Ind AS 116	517.04	18.91	535.95
Addition / Deletion during the year	-	-	-
Depreciation	5.32	6.30	11.62
Balance as at March 31, 2020	511.72	12.61	524.33
Addition / Deletion during the year	127.24	-	127.24
Depreciation	6.42	6.30	12.72
Balance as at March 31, 2021	632.54	6.31	638.85

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2021 is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	48.25	34.25
Non-current lease liabilities	372.54	267.69
Total	420.79	301.94

The movement in lease liabilities during the year ended March 31, 2021 is as follows :

(₹ in lakhs)

Particulars	Amount
Balance as at April 1, 2019 on account of adoption of Ind AS 116	307.39
Addition / Deletion during the year	-
Finance Cost accrued during the year (Refer Note No. 31)	29.43
Payment of Lease Liabilities	34.88
Balance as at March 31, 2020	301.94
Addition / Deletion during the year	127.24
Finance Cost accrued during the year (Refer Note No. 31)	31.77
Payment of Lease Liabilities	40.16
Balance as at March 31, 2021	420.79

The details of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis are as follows :

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	48.25	34.25
One to five year	151.88	112.16
More than five years	2,639.98	2,381.89
Total	2,840.11	2,528.29

Notes to The Financial Statement

Note 3(ii): Leases (Contd..)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs. 10.42 lakhs (31.03.20 : Rs.15.62 lakhs) for the year ended March 31, 2021.

Maturity analysis of lease payments showing undiscounted lease payments to be received on an annual basis are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	421.43	764.23
One to five year	1,457.34	3,329.75
More than five years	963.14	8,145.99
Total	2,841.91	12,239.97

Note 4 Investment (Non current)

(Rs. in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Investment in Equity Instruments		
Fully paid equity shares		
In subsidiaries (At cost)		
High Quality Steels Limited (Wholly owned) (Unquoted) 12,10,622 (31.03.20: 12,10,622) Shares of Rs. 2.50 each	30.23	30.23
Macfarlane & Co. Limited (Ordinary Shares)(Quoted) 1,39,265 (31.03.20: 1,39,265) Shares of Rs. 5 each	2.80	2.80
Macfarlane & Co. Limited (Deferred Shares) (Unquoted) 16,551 (31.03.20: 16,551) Shares of Re. 1 each	0.08	0.08
Valley View Landholdings Pvt. Ltd. (Wholly owned) (Unquoted) 10,000 (31.03.20: 10,000) Shares of Rs. 10 each	1.00	1.00
In Associates (At cost)		
Texmaco Rail & Engg.Ltd. (Quoted) 5,85,00,000 (31.03.20: 5,46,00,000) Shares of Re. 1 each	1,677.77	546.00
Lionel India Limited (Unquoted) 5,25,450 (31.03.20: 5,25,450) Shares of Rs. 100 each	525.45	525.45
Magnacon Electricals Limited (Unquoted) Nil (31.03.20: 42,00,645) Shares of Rs. 10 each	-	423.06
In Others (designated at fair value through OCI)		
Quoted:		
Zuari Global Limited (Formerly known as Zuari Industries Limited) 27,57,941 (31.03.20: 27,57,941) Shares of Rs. 10 each	2,220.14	755.68
Zuari Agro Chemicals Limited 30,00,125 (31.03.20: 30,00,125) Shares of Rs. 10 each	2,727.11	1,852.58
Chambal Fertilisers & Chemicals Ltd. 1,06,864 (31.03.20: 1,06,864) Shares of Rs. 10 each	244.77	115.89
Ganges Securities Limited 30,739 (31.03.20: 30,739) Shares of Rs. 10 each (Demerged unit of Upper Ganges Sugar & Industries Limited)	18.14	6.64
Magadh Sugar and Energy Limited	39.53	25.41

Notes to The Financial Statement

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

(Rs. in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
38,736 (31.03.20: 38,736) Shares of Rs. 10 each (including Bonus Shares) (Demerged unit of Upper Ganges Sugar & Industries Limited) Avadh Sugar and Energy Limited	48.31	30.79
26,056 (31.03.20: 26,056) Shares of Rs. 10 each (including Bonus Shares) (Demerged unit of Upper Ganges Sugar & Industries Limited) New India Retailing & Investment Ltd.	1.23	1.23
4,100 (31.03.20: 4,100) Shares of Rs. 10 each Astra Microwave Products Ltd.	2,791.69	1,117.54
21,53,255 (31.03.20: 21,53,255) Shares of Rs.2 each MSTC Limited		
4,80,000 (31.03.20: 4,80,000) Shares of Rs. 10 each (including Bonus Shares)	1,432.56	380.40
Unquoted:		
Magnacon Electricals Limited (Unquoted)	608.12	-
32,00,645 (31.03.20: Nil) Shares of Rs. 10 each Pulse Food India Limited	-	-
3,85,714 (31.03.20: 3,85,714) Shares of Rs. 10 each Wagon India Limited	-	-
1,499 (31.03.2020: 1,499) Shares of Rs. 100 each The Calcutta Stock Exchange Association Limited	180.36	180.87
6,187 (31.03.20: 6187) Shares of Re. 1 each Birla Buildings Limited	0.75	0.75
7,500 (31.03.20: 7,500) Shares of Rs. 10 each Taparia Limited	-	-
3,500 (31.03.20: 3,500) Shares of Rs. 10 each Birla Constructions Limited	1.50	1.50
15,000 (31.03.20: 15,000) Shares of Rs. 10 each		
Investment in Preference Instruments		
Fully paid shares		
In Others (carried at fair value through OCI)		
Unquoted		
Zuari Infra World India Limited	3,490.00	3,217.00
29,50,000 (31.03.20: 29,50,000) Units of Rs. 10 each Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)	-	-
120 (31.03.20: 120) Shares of Rs. 10 each		
Total	16,041.54	9,214.90
i) Aggregate amount of quoted investments	11,204.05	4,834.96
ii) Market value of quoted investments	25,145.78	14,935.96
iii) Aggregate amount of unquoted investments	4,837.49	4,379.94
iv) Aggregate provision for diminution in value of investments	-	-

Notes to The Financial Statement

Note 5 Loans

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Security Deposits	76.31	77.11
Loan to related parties - Subsidiaries (Refer Note 40)	1,105.25	-
Total	1,181.56	77.11

Note 6 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Term Deposit of more than twelve months maturity	1.96	1.96
Advance to Employees	1.61	2.04
Total	3.57	4.00

Note 7 Deferred Tax (Net)

As at 31.03.2021

(₹ in lakhs)

Particulars	Opening Balance	Recongized in profit or loss	Recongized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	93.25	3.91	-	97.16
Investment	1.31	(1.45)	266.46	266.32
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	1,637.93	68.13	-	1,706.06
Provision for employee benefit	11.24	2.83	-	14.07
Net Deferred Tax Assets	1,554.61	68.50	(266.46)	1,356.65

As at 31.03.2020

(₹ in lakhs)

Particulars	Opening Balance	Recongized in profit or loss	Recongized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	116.02	(22.77)	-	93.25
Investment	3.46	(2.15)	-	1.31
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	1,637.54	0.39	-	1,637.93
Provision for employee benefit	14.41	(4.10)	0.93	11.24
Net Deferred Tax Assets	1,532.47	21.21	0.93	1,554.61

Notes to The Financial Statement

Note 8 Inventories

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Stores and Spares	6.66	13.32
Total	6.66	13.32

Note 9 Investments (Current)

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Investments carried at fair value through profit or loss		
Mutual Fund (Un-quoted)		
Kotak Liquid Regular Plan Growth Nil (31.03.20: 1,544) Units of Rs. 1000 each	-	61.78
SBI Banking & PSU Fund -Direct Plan-Growth (Formerly SBI Treasury Advantage Fund -Direct Plan-Growth) Nil (31.03.20: 940) Units of Rs. 10 each	-	22.24
SBI Liquid Fund -Regular Plan-Growth 5314.546 (31.03.20: Nil) Units of Rs. 10 each	170.23	-
Total of Current Investments	170.23	84.02
Aggregate NAV value of unquoted Mutual Funds	170.23	84.02

Note 10 Trade Receivables

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured , considered good	227.96	252.75
Total	227.96	252.75

Note 11 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Balances with banks - In current accounts	73.47	78.39
(b) Cash on hand	1.46	1.73
Total	74.93	80.12

Note 12 Bank balances other than above

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unpaid Dividend Account	11.03	10.41
Total	11.03	10.41

Notes to The Financial Statement

Note 13 Loans

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Loan to related parties - Subsidiaries & Others (Refer Note 40)	1,351.00	5,226.10
Loan to others	4,454.83	3,200.00
Advance to Employees	12.46	10.97
Total	5,818.29	8,437.07

Note 14 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Interest accrued on Loans	1,564.84	810.28
Accrued Income from Long Term Investments	7.92	-
Total	1,572.76	810.28

Note 15 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Advance Payment of Income Tax (net of provision)	272.18	481.78
Total	272.18	481.78

Note 16 Other Current Assets

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(i) Advances other than capital advances		
Advances to suppliers/contractors	141.32	142.09
(ii) Others		
Prepaid Expenses	6.53	90.92
Balances with Government Dept.	42.86	49.18
Total	190.71	282.19

Note 17 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised Share Capital		
17,00,00,000 Equity Shares at par value of Re.1/- each (31st March 2020: 17,00,00,000 Equity Shares at par value of Re.1/- each)	1,700.00	1,700.00
3,00,000 6% Preference Shares at par value of Rs.100/- each (31st March 2020: 3,00,000 Preference Shares at par value of Rs.100/- each)	300.00	300.00
Total	2,000.00	2,000.00

Notes to The Financial Statement

Note 17 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Issued, Subscribed and paid up Capital		
12,74,26,590 Equity Shares at par value of Re.1/- each fully paid (31st March 2020: 12,74,26,590 Equity Shares of Re.1/- each)	1,274.27	1,274.27
Add: Forfeited Shares	0.01	0.01
Total	1,274.28	1,274.28

Notes

- The Company has only one class of shares referred to as equity shares having a par value of Re.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	31.03.2021		31.03.2020	
	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 (2020: 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.
- 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	31.03.2021		31.03.2020	
	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
Mr. Saroj Kumar Poddar	6.68	85,10,543	6.75	85,99,823
Zuari Investments Ltd.	10.05	1,28,10,900	10.05	1,28,10,900
Adventz Finance Pvt. Ltd.	12.51	1,59,45,858	11.78	1,50,06,894
Zuari Global Ltd.	20.78	2,64,80,712	20.78	2,64,80,712
Duke Commerce Ltd.	6.06	77,26,464	6.06	77,26,464

Notes to The Financial Statement

Note 18 Other Equity

(₹ in lakhs)

Particulars	Note Reference	As at 31.03.2021	As at 31.03.2020
Securities Premium	18.1	52.57	52.57
General Reserve	18.2	19,512.36	19,312.36
Capital Redemption Reserve	18.3	415.07	415.07
Retained Earnings	18.4	16,854.52	16,361.73
Other Comprehensive Income	18.5	(1,274.27)	(6,803.59)
		35,560.25	29,338.14

Note 18.1

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Securities Premium		
Balance at the beginning of the year	52.57	52.57
Add: Changes during the year	-	-
Balance at the end of the year	52.57	52.57

Note 18.2

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
General Reserve		
Balance as at the beginning of the year	19,312.36	19,112.36
Add: Transferred from Retained Earnings	200.00	200.00
Balance at the end of the year	19,512.36	19,312.36

Note 18.3

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Redemption Reserve		
Balance as at the beginning of the year	415.07	415.07
Add: Changes during the year	-	-
Balance at the end of the year	415.07	415.07

Note 18.4

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Retained Earnings		
Balance as at the beginning of the year	16,361.73	16,139.92
Less: Adjustment due to adoption of Ind AS 116	-	(3.66)
Add: Profit for the year	947.07	735.62
Add: Transfer from other comprehensive income-Remeasurement of defined benefit plans (Net of tax)	0.57	(2.41)
Less: Dividend on Equity Shares	(254.85)	(254.85)
Less: Tax on dividend	-	(52.89)
Less: Transfer to General Reserve	(200.00)	(200.00)
Balance at the end of the year	16,854.52	16,361.73

Notes to The Financial Statement

Note 18.5

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Other Comprehensive Income		
a) Equity Instruments through Other Comprehensive Income Reserve		
Balance as at the beginning of the year	(7,070.59)	(417.26)
Add: Change in fair value (Net of tax)	5,301.42	(6,653.33)
Balance at the end of the year	(1,769.17)	(7,070.59)
b) Debt Instruments through Other Comprehensive Income Reserve		
Balance as at the beginning of the year	267.00	15.00
Add: Change in fair value (Net of tax)	227.90	252.00
Balance at the end of the year	494.90	267.00
c) Remeasurement of defined benefit plans		
Balance as at the beginning of the year	-	-
Add: Remeasurement gain (Net of tax)	0.57	(2.41)
Less: Transferred to retained earnings	0.57	(2.41)
Balance at the end of the year	-	-
Total of Other Comprehensive Income Reserve (a+b+c)	(1,274.27)	(6,803.59)

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 The Financial Statement

Note 19 Borrowings

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
From Bank - Secured		
Term Loans	1,915.20	2,003.24
Car Loans	-	-
Total	1,915.20	2,003.24

Term Loan is secured against hypothecation of gurugram property and its rental income [disclosed as investment property in Note 3(iv)]. Remaining term loan is repayable in 69 (31.03.20: 75) monthly instalments. The loan carries interest @ 7.90% p.a. currently.

Car Loan is secured against hypothecation of Cars. Remaining car loan is repayable in Nil (31.03.20: 9) monthly instalments (disclosed as current maturity in Note 25).

Note 20 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Security Deposit	332.11	137.74
Retention Money	2.10	2.10
Total	334.21	139.84

Note 21 Provisions

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits (Refer Note 41)		
Unavailed Leave	7.42	6.51
Gratuity	37.59	33.33
Total	45.01	39.84

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

Note 22 Other non current liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Advance against sale of land & super build area	140.79	140.79
Advance received against assets held for sale	-	430.00
Unamortised Grants	208.04	216.70
Total	348.83	787.49

Notes to The Financial Statement

Note 23 Borrowings (Short Term)

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Loan from related parties - Unsecured (Refer Note 40)	250.00	200.00
Cash Credit - Secured	-	-
Total	250.00	200.00

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 24 Trade payables

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Dues to Micro and Small enterprises	-	-
Dues to creditors other than Micro and Small enterprises	129.20	184.90
Total	129.20	184.90

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 25 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Current maturities of long-term debt		
Term Loan	321.55	286.41
Car Loan	-	26.28
(b) Interest accrued but not due on borrowings	2.69	21.42
(c) Unclaimed/Unpaid dividends	11.03	10.41
(d) Security Deposit	-	441.55
(e) Others		
Liabilities for Expenses	147.92	75.26
Salary and other payroll dues	31.84	35.84
Others Misc. Payable	20.66	15.06
Total	535.69	912.23

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, 2021 (Previous Year: Nil)

Notes to The Financial Statement

Note 26 Provisions (Current)

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits (Refer Note 41)		
Unavailed Leave	9.51	7.83
Gratuity	2.13	1.11
Total	11.64	8.94

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

Note 27 Other current liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Current portion of Unamortised Grants	8.67	8.67
Other advances		
Advances from Customers	1.84	32.24
Statutory Dues	23.62	52.23
Total	34.13	93.14

Note 28 Revenue From operations

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Sale of products	292.19	262.89
Sale of services	651.67	1,120.91
Total	943.86	1,383.80

Notes to The Financial Statement

Note 29 Other Income

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
(a) Interest Income		
From Bank	0.27	1.66
From Others	955.17	1,073.82
(b) Dividend Income		
Income from Non-Current Investments	161.57	230.64
(c) Other non-operating income		
Net gain on sale of Non-Current Investments	89.26	-
Net gain on sale/fair value of current investments	1.71	27.46
Miscellaneous Receipts and Income	1.49	0.13
Profit on sale of Land	616.18	-
Provision & Excess Liabilities Written Back	0.47	6.02
Subsidy transferred to revenue based on assets life	8.67	8.67
Total	1,834.79	1,348.40

Note 30 Employee benefits expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
(a) Salaries ,Wages and Bonus	366.80	380.61
(b) Contribution to provident and other funds		
i) Provident Fund and Pension Fund	21.43	23.10
ii) Gratuity	6.03	3.08
(c) Staff Welfare Expenses	5.17	5.42
Total	399.43	412.21

Note 31 Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest expenses		
i) Banks	192.01	216.96
ii) On Lease Liabilities	31.77	29.43
iii) Others	88.29	24.23
Total	312.07	270.62

Notes to The Financial Statement

Note 32 Depreciation and Amortization Expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
For the Year		
i) On Property, plant and equipment	137.81	137.11
ii) On Right-of-use assets	12.72	11.62
iii) On Investment property	122.80	122.81
iv) On Other Intangible Assets	8.79	1.31
Total	282.12	272.85

Note 33 Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Power and Fuel	9.51	10.70
Rent	10.42	15.62
Repairs to buildings	54.73	50.46
Repairs to machinery	73.28	31.87
Repairs to others	16.65	12.04
Labour and Security Charges	111.05	105.25
Insurance	12.30	10.62
Rates and Taxes excluding taxes on Income	58.50	70.71
Director's Sitting Fees	13.00	8.50
Director's Commission	8.68	7.92
Professional Fees	122.56	48.66
Travelling / Conveyance Expenses	9.70	45.63
Vehicle Expenses	22.37	26.79
Payments to the Auditor		
As Auditor	3.00	3.00
For Quarterly Review	1.20	1.20
For Fees for Other Services (incl. for issuing various certificates)	0.50	0.50
For Reimbursement of out of pocket expenses	—	0.40
Cost Auditors' Remuneration	0.37	0.34
Brokerage	-	26.60
Donation	-	50.00
CSR Expenses	22.47	28.30
Miscellaneous Expenses	60.68	72.40
Sundry Debit Balance Adjusted/Written off	-	0.39
Total	610.97	627.90

Notes on CSR Expense

- i) Gross amount required to be spent by the Company during the year : Rs.19.47 Lakhs (31.03.20: Rs. 21.86 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	22.47	28.30
Total	22.47	28.30

Notes to The Financial Statement

Note 34 Tax Expenses

(₹ in lakhs)

Particulars	Year Ended March, 2021	Year Ended March, 2020
a) Tax Expense		
Current Tax		
- Current tax on profits for the year	295.49	329.68
- Adjustments for current tax of prior periods	-	(37.46)
- Total current tax expense	295.49	292.22
Deferred Tax		
- Decrease/(increase) in deferred tax assets	(72.41)	1.56
- (Decrease)/increase in deferred tax liabilities	3.91	(22.77)
- Total deferred tax expenses/(benefit)	(68.50)	(21.21)
Tax Expense	226.99	271.01
b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
Profit before tax	1,174.06	1,006.63
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	295.49	253.35
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	5.66	7.12
- Disallowance of estimated expenditure to earn tax exempt income	24.41	15.86
- Others	12.00	124.04
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(61.25)	(55.87)
- Income from rented property	(49.33)	(73.49)
Tax Expense	226.99	271.01

Note 35. Contingent liabilities

- The Company had 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. Nil (31.03.2020 : Rs.5,000 Lakhs).
- The Company had agreed to continue Corporate Guarantee given to Yes Bank in support of CC/WCDL limit of Rs. Nil (31.03.2020: Rs.525 Lakh) provided to M/s. Lionel India Limited.
- Suits/Claims filed by the Company or against the Company, for damages/recovery of possessions of quarters/land at Delhi, wages/re-instatement & other matters are under dispute and sub judice – Amount not ascertainable (31.03.2020 – Amount not ascertainable).

Note 36. Non-current asset held for sale of Rs. Nil (31.03.2020 : Rs.13.76 Lakhs) includes land at Trikona Akhara situated in Delhi. The said land was under sale against which advance of Rs. Nil (31.03.2020 : Rs.430 Lakhs) was received by the Company and the same was shown as liability for advance received against non-current assets held for sale in the financial statements. The said land was reported under Real Estate segment in the financial statements in accordance with Ind AS 108, Operating Segments. During the current year, the aforesaid land has been sold and advance has been adjusted.

Notes to The Financial Statement

Note 37. The Company incurred an expenditure of Rs.35.23 lakhs (31st March, 2020: Rs.21.35 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 38. 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 39. Disclosure pursuant to Section 186(4) of the Companies Act, 2013:

Particulars of loans given, investments made and securities & guarantee given is given in Note 5 & 13, 4 & 9 and 35 respectively. Loans and securities & guarantees have been given for normal business use.

Note 40. Related Party Disclosure

	Relationship	Name of Parties 2020-21	Name of Parties 2019-20
A	Subsidiaries	High Quality Steels Limited (HQSL) (100% of the Capital held by the Company) Valley View Landholdings Pvt. Ltd. (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) TopflowBuildcon 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) Valley View Landholdings Pvt. Ltd. (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) TopflowBuildcon 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. S. K. Poddar (Director) Mrs. Jyotsna Poddar (Director) Mr. Akshay Poddar (Director) - Mr. Santosh Kumar Rungta (Director) Mr. Kalpataru Tripathy (Director) Mr. Utsav Parekh (Director) Mr. D. R. Kaarthikeyan (Director) Mr. Ramya Hariharan (Director) (Appointment w.e.f. 11th May, 2020) Mr. R S Raghavan (Director) (Appointment w.e.f. 17th June, 2020) Mr. K. K. Rajgaria, Chief Financial Officer - Mr. Rahul Harsh (Company Secretary) (Appointment w.e.f. 1st October, 2020) Mr. S. U. Khan Vice President & Manager	Mr. S.K. Poddar (Director) Mrs. Jyotsna Poddar (Director) Mr. Akshay Poddar (Director) Mr. N. Suresh Krishnan (Director) (ceased w.e.f.: 3rd March, 2020) Mr. Santosh Kumar Rungta (Director) Mr. Kalpataru Tripathy (Director) Mr. Utsav Parekh (Director) Mr. D. R. Kaarthikeyan (Director) - - Mr. K. K. Rajgaria, Chief Financial Officer Mr. Pratik Modi (Company Secretary) (ceased w.e.f.: 22nd November, 2019) - Mr. S. U. Khan Vice President & Manager

Notes to The Financial Statement

Note 40 Related Party Disclosure (Contd..)

	Relationship	Name of Parties 2020-21	Name of Parties 2019-20
C	Associates	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (23.37% of the Capital held by the Company) Magnacon Electricals India Limited (26% of the Capital held by the Company) (Ceased w.e.f. 31st December, 2020)	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (24.28% of the Capital held by the Company) Magnacon Electricals India Limited (26% of the Capital held by the Company)
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. Jeewan Jyoti Medical Society Zuari Agro Chemicals Ltd. ZuariInfraworld Ltd. Zuari Management Services Ltd. Gobind Sugar Mills Ltd. Indian Furniture Products Ltd. Hettich India Pvt. Ltd. Mangalore Chemicals & Fertilizers Ltd. Paradeep Phosphate Ltd. Premium Exchange & Finance 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. Kumari Anisha Agarwala (Daughter of Mr. Gaurav Agarwala) Kumari Aashti Agarwala (Daughter of Mr. Gaurav Agarwala)	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. ZuariInfraworld Ltd. Zuari Management Services Ltd. Gobind Sugar Mills 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. - -

Notes to The Financial Statement

Note 40 Related Party Disclosure (Contd..)

Related Party Transactions

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Remuneration Paid						
Mr. K. K. Rajgaria, Chief Financial Officer	-	-	35.18	-	35.18	-
	(-)	(-)	(35.48)	(-)	(35.48)	(-)
Mr. Pratik Modi, Company Secretary (Ceased w.e.f.: 22nd November, 2019)	-	-	-	-	-	-
	(-)	(-)	(3.01)	(-)	(3.01)	(-)
Mr. Rahul Harsh, Company Secretary (Appointment w.e.f. 1st October, 2020)	-	-	2.42	-	2.42	-
	(-)	(-)	(-)	(-)	(-)	(-)
Mr. S.U. Khan Vice President & Manager	-	-	50.59	-	50.59	-
	(-)	(-)	(52.96)	(-)	(52.96)	(-)
Mr. Gaurav Agarwala	-	-	-	76.84	76.84	-
	(-)	(-)	(-)	(80.70)	(80.70)	(-)
Sitting Fees & Commission Paid						
Mr. Akshay Poddar	-	-	2.80	-	2.80	-
	(-)	(-)	(2.40)	(-)	(2.40)	(-)
Ms. Jyotsna Poddar	-	-	2.20	-	2.20	-
	(-)	(-)	(1.80)	(-)	(1.80)	(-)
Mr. S.K. Poddar	-	-	2.20	-	2.20	-
	(-)	(-)	(1.80)	(-)	(1.80)	(-)
Mr. N. Suresh Krishnan	-	-	-	-	-	-
	(-)	(-)	(1.32)	(-)	(1.32)	(-)
Mr. Santosh Kumar Rungta	-	-	2.70	-	2.70	-
	(-)	(-)	(2.20)	(-)	(2.20)	(-)
Mr. Kalpataru Tripathy	-	-	2.90	-	2.90	-
	(-)	(-)	(2.40)	(-)	(2.40)	(-)
Mr. Utsav Parekh	-	-	3.10	-	3.10	-
	(-)	(-)	(2.60)	(-)	(2.60)	(-)
Mr. D. R. Kaarthikeyan	-	-	2.30	-	2.30	-
	(-)	(-)	(1.90)	(-)	(1.90)	(-)
Mr. Ramya Hariharan	-	-	1.49	-	1.49	-
	(-)	(-)	(-)	(-)	(-)	(-)
Mr. R S Raghavan	-	-	1.99	-	1.99	-
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Goods/Services						
High Quality Steels Limited	26.65	-	-	-	26.65	2.35
	(166.61)	(-)	(-)	(-)	(166.61)	(22.70)
Lionel India Limited	-	5.98	-	-	5.98	4.95
	(-)	(28.77)	(-)	(-)	(28.77)	(4.58)
Sale of Goods/Services						

Notes to The Financial Statement

Note 40 Related Party Disclosure (Contd..)

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Texmaco Rail & Engineering Limited	- (-)	- (149.09)	- (-)	- (-)	- (149.09)	- (26.54)
Purchase of Shares						
Zuari Investments Limited	- (-)	1,131.77 (-)	- (-)	- (-)	1,131.77 (-)	- (-)
Dividend Received						
Texmaco Rail & Engineering Limited	- (-)	58.50 (191.10)	- (-)	- (-)	58.50 (191.10)	- (-)
Zuari Global Limited	- (-)	- (-)	- (-)	27.58 (27.58)	27.58 (27.58)	- (-)
Dividend Paid						
Mr. Saroj Poddar	- (-)	- (-)	17.20 (17.20)	- (-)	17.20 (17.20)	- (-)
Ms. Jyotsna Poddar	- (-)	- (-)	1.24 (1.24)	- (-)	1.24 (1.24)	- (-)
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)	- (-)
Kumari Aashti Agarwala	- (-)	- (-)	- (-)	0.03 (-)	0.03 (-)	- (-)
Kumari Anisha Agarwala	- (-)	- (-)	- (-)	0.06 (-)	0.06 (-)	- (-)
Mr. K. K. Rajgaria	- (-)	- (-)	0.01 (-)	- (-)	0.01 (-)	- (-)
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.	- (-)	- (-)	- (-)	31.61 (28.37)	31.61 (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)	- (-)

Notes to The Financial Statement

Note 40 Related Party Disclosure (Contd..)

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Indrakshi Trading Company Pvt. Ltd.	- (-)	- (-)	- (-)	0.10 (0.10)	0.10 (0.10)	- (-)
Jeewan Jyoti Medical Society	- (-)	- (-)	- (-)	0.32 (-)	0.32 (-)	- (-)
Master Exchange & Finance Ltd.	- (-)	- (-)	- (-)	0.03 (0.03)	0.03 (0.03)	- (-)
New Eros Tradecom Ltd.	- (-)	- (-)	- (-)	1.48 (1.48)	1.48 (1.48)	- (-)
Premium Exchange & Finance Ltd.	- (-)	- (-)	- (-)	0.38 (-)	0.38 (-)	- (-)
Texmaco Rail & Engineering Ltd.	- (-)	4.70 (4.70)	- (-)	- (-)	4.70 (4.70)	- (-)
Zuari Investments Ltd.	- (-)	- (-)	- (-)	25.62 (25.62)	25.62 (25.62)	- (-)
Zuari Global Ltd.	- (-)	- (-)	- (-)	52.96 (50.00)	52.96 (50.00)	- (-)
Rent Received						
Zuari Agro Chemicals Ltd.	- (-)	- (-)	- (-)	- (75.58)	- (75.58)	27.36 (27.36)
Zuari Global Ltd.	- (-)	- (-)	- (-)	21.20 (12.37)	21.20 (12.37)	18.18 (18.66)
Gobind Sugar Mills Limited	- (-)	- (-)	- (-)	49.48 (28.86)	49.48 (28.86)	44.75 (31.17)
Hettich India Pvt. Ltd.	- (-)	- (-)	- (-)	117.61 (83.41)	117.61 (83.41)	- (-)
Indian Furniture Products Ltd.	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Texmaco Rail & Engineering Ltd.	- (-)	68.75 (68.75)	- (-)	- (-)	68.75 (68.75)	73.03 (126.06)
Lionel India Limited	- (-)	4.79 (6.59)	- (-)	- (-)	4.79 (6.59)	3.57 (2.29)
Rent Paid						
Animark Enterprises Pvt. Limited	- (-)	- (-)	- (-)	8.40 (8.28)	8.40 (8.28)	- (-)
Macfarlane & Company Limited	12.94 (11.00)	- (-)	- (-)	- (-)	12.94 (11.00)	- (11.88)
Texmaco Rail & Engineering Limited	- (-)	0.72 (0.72)	- (-)	- (-)	0.72 (0.72)	- (-)
Interest Paid						

Notes to The Financial Statement

Note 40 Related Party Disclosure (Contd..)

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Adventz Finance Pvt. Ltd.	-	-	-	2.91	2.91	2.69
	(-)	(-)	(-)	(-)	(-)	(-)
Zuari Management Services Limited	-	-	-	28.18	28.18	-
	(-)	(-)	(-)	(23.80)	(23.80)	(21.42)
Interest Received						
High Quality Steels Limited	114.53	-	-	-	114.53	342.60
	(97.29)	(-)	(-)	(-)	(97.29)	(240.35)
Gobind Sugar Mills Limited	-	-	-	132.53	132.53	252.86
	(-)	(-)	(-)	(144.74)	(144.74)	(130.27)
Magnacon Electricals Limited	-	-	-	-	-	-
	(-)	(353.72)	(-)	(-)	(353.72)	(73.57)
Zuari Infraworld Ltd.	-	-	-	83.75	83.75	178.48
	(-)	(-)	(-)	(65.55)	(65.55)	(101.01)
Loans taken						
Adventz Finance Pvt. Ltd.	-	-	-	250.00	250.00	250.00
	(-)	(-)	(-)	(-)	(-)	(-)
Zuari Management Services Limited	-	-	-	-200.00	-200.00	-
	(-)	(-)	(-)	(200.00)	(200.00)	(200.00)
Loans & Advances						
High Quality Steels Limited	-19.85	-	-	-	-19.85	1,105.25
	(237.00)	(-)	(-)	(-)	(237.00)	(1,125.10)
Gobind Sugar Mills Limited	-	-	-	-250.00	-250.00	850.00
	(-)	(-)	(-)	(-200.00)	(-200.00)	(1,100.00)
Magnacon Electricals Limited	-	-	-	-	-	-
	(-)	(-600.00)	(-)	(-)	(-600.00)	(2,500.00)
Zuari Infraworld Ltd.	-	-	-	-	-	500.00
	(-)	(-)	(-)	(-)	(-)	(500.00)
Valley View Landholdings Pvt. Ltd.	-	-	-	-	-	1.00
	(1.00)	(-)	(-)	(-)	(1.00)	(1.00)
Security Deposit Received						
Zuari Global Ltd.	-	-	-	-	-	5.30
	(-)	(-)	(-)	(5.30)	(5.30)	(5.30)
Texmaco Rail & Engineering Ltd	-	(-)	-	-	(-)	11.46
	(-)	(-)	(-)	(-)	(-)	(11.46)
Zuari Agro Chemicals Ltd.	-	-	-	-	-	-
	(-)	(-)	(-)	(-70.59)	(-70.59)	(-)
Lionel India Limited	-	-	-	-	-	1.30
	(-)	(-)	(-)	(-)	(-)	(1.30)
Gobind Sugar Mills Limited	-	-	-	-	-	12.37
	(-)	(-)	(-)	(12.37)	(12.37)	(12.37)
Hettich India Pvt. Ltd.	-	-	-	-	-	38.16
	(-)	(-)	(-)	(38.16)	(38.16)	(38.16)

Notes to The Financial Statement

Note 40 Related Party Disclosure (Contd..)

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Investments						
Zuari Global Limited	-	-	-	-	-	2,220.14
	(-)	(-)	(-)	(-)	(-)	(755.68)
Zuari Agro Chemicals Limited	-	-	-	-	-	2,727.11
	(-)	(-)	(-)	(-)	(-)	(1,852.58)
ZuariInfraworld Ltd.	-	-	-	-	-	3,490.00
	(-)	(-)	(-)	(-)	(-)	(3,217.00)
Magnacon Electricals Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(423.06)
High Quality Steels Limited	-	-	-	-	-	30.23
	(-)	(-)	(-)	(-)	(-)	(30.23)
Valley View Landholdings Pvt. Ltd.	-	-	-	-	-	1.00
	(-)	(-)	(-)	(-)	(-)	(1.00)
Macfarlane & Co. Limited	-	-	-	-	-	2.88
	(-)	(-)	(-)	(-)	(-)	(2.88)
Texmaco Rail & Engineering Limited	-	-	-	-	-	1677.77
	(-)	(-)	(-)	(-)	(-)	(546.00)
Lionel India Limited	-	-	-	-	-	525.45
	(-)	(-)	(-)	(-)	(-)	(525.45)

Note: - Figures given in brackets are for previous year

Compensation to Key Management Personnel is as follows:

(₹ in lakhs)

Short Term Benefits	Year Ended 31.03.2021	Year Ended 31.03.2020
Mr. K. K. Rajgaria, Chief Financial Officer	33.66	35.48
Mr. Pratik Modi, (Company Secretary) (ceased w.e.f.: 22nd November, 2019)	--	3.01
Mr. Rahul Harsh, (Company Secretary) (Appointment w.e.f. 1st October, 2020)	2.42	--
Mr. S. U. Khan, Vice President & Manager	50.59	52.96
Mr. Gaurav Agarwala (Remuneration paid)	76.84	80.70

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.
- The transactions entered into are in the ordinary course of business and are at arms' length basis.

Notes to The Financial Statement

Note 41 Employee Benefits

As per Ind AS 19, "Employee Benefits", the disclosures of Employee Benefits are as follows:

Defined Contribution Plan:

Employee benefits in the form of Provident Fund are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in lakhs)

Short Term Benefits	Year ended 31st March, 2021	Year ended 31st March, 2020
Provident Fund & Pension Fund	21.43	23.10

Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2021

(₹ in lakhs)

	Unfunded Gratuity	Unfunded Gratuity	Unfunded Leave	Unfunded Leave
	2020-21	2019-20	2020-21	2019-20
I Change in Defined Benefit Obligation				
Liability at the beginning of the year	34.44	28.02	14.34	12.22
Interest cost	2.24	2.10	0.93	0.92
Current Service Cost	3.80	0.98	3.88	5.44
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	-	-	(2.14)	(8.39)
Actuarial (Gain)/Loss on obligation	(0.76)	3.34	(0.08)	4.15
Curtailements and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	39.72	34.44	16.93	14.34
II Fair Value of Plan Assets	NA	NA	NA	NA
III Actual Return on Plan Assets	NA	NA	NA	NA
IV Amount Recognised in the balance sheet				
Liability at the end of the year	39.72	34.44	16.93	14.34
Fair Value of Plan Assets at the end of the year	-	-	-	-
Amount Recognised in the Balance Sheet	39.72	34.44	16.93	14.34
V Expenses Recognised in the Income Statement				
Current Service Cost	3.80	0.98	3.88	5.44
Interest Cost	2.24	2.10	0.93	0.92
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	(0.76)	3.34	(0.08)	4.15
Past Service Cost/(Non Vested Benefit) Recognised	-	-	-	-
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailements and Settlements	-	-	-	-
Expenses Recognized in the Profit and Loss Account	5.28	6.42	4.73	10.51

Notes to The Financial Statement

Note 41 Employee Benefits (Contd..)

(₹ in lakhs)

	Unfunded Gratuity	Unfunded Gratuity	Unfunded Leave	Unfunded Leave
	2020-21	2019-20	2020-21	2019-20
VI Balance Sheet Reconciliation				
Opening Net Liability	34.44	28.02	14.34	12.22
Expense as above	5.28	6.42	4.73	10.51
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	-	-	(2.14)	(8.39)
Amount Recognised in the Balance Sheet	39.72	34.44	16.93	14.34
VII Actuarial Assumptions				
Financial Assumptions				
Discount Rate Current	6.70%	6.50%	6.70%	6.50%
Rate of Return on Plan Assets	NA	NA	NA	NA
Salary Escalation Current	5.00%	5.00%	5.00%	5.00%
Demographic Assumptions				
Attrition Rate	2.00%	2.00%	2.00%	2.00%
Normal Retirement Age (in years)	58	58	58	58
Mortality Rates	IALM 12-14	IALM 12-14	IALM 12-14	IALM 12-14
VIII Maturity Profile of Defined Benefit Obligation				
Expected cash flows (valued on undiscounted basis)				
Within the next 12 months	2.13	1.12	9.51	7.83
Between 2 and 5 years	7.55	6.91	1.19	1.06
Between 6 and 10 years	38.60	17.60	5.56	5.15
Beyond 10 years	23.31	39.48	7.48	6.32
Total expected payments	71.59	65.11	23.72	20.36
The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	10	10	5	5
IX Sensitivity analysis on present value of defined benefit obligations:				
Discount Rate				
- 1% Increase	36.75	31.57	16.35	13.80
- 1% Decrease	43.03	37.68	17.60	14.96
Salary Growth Rate				
- 1% Increase	42.18	36.76	17.66	15.01
- 1% Decrease	37.49	32.37	16.29	13.74
Attrition Rate				
- 50% Increase	40.22	34.97	17.01	14.40
- 50% Decrease	39.18	33.88	16.85	14.28
Mortality Rate				
- 10% Increase	39.87	34.60	16.95	14.35
- 10% Decrease	39.56	34.29	16.92	14.33

Notes to The Financial Statement

Note 41 Employee Benefits (Contd..)

(₹ in lakhs)

	Unfunded Gratuity	Unfunded Gratuity	Unfunded Leave	Unfunded Leave
	2020-21	2019-20	2020-21	2019-20
X	Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:			
	Current Defined Benefit Obligation	1.11	9.51	7.83
	Non-Current Defined Benefit Obligation	33.33	7.42	6.51
	Total Defined Benefit Obligation	34.44	16.93	14.34

The Company is exposed to various risks in providing the above benefit which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Other Disclosures:

- i) The following are the assumptions used to determine the benefit obligation:
 - a) **Discount Rate:** The discount rate reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the valuation date.
 - b) **Rate of escalation in salary:** The salary growth rate is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
 - c) **Attrition Rate:** Attrition rate represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.
- ii) The Provident and Pension Fund Expenses and Gratuity have been recognised under "Contribution to Provident and Other Funds" while Leave Encashment are recognized under the head "Salaries and Wages" under Note No. 30.

Notes to The Financial Statement

Note 42. Earnings Per Share – The numerator and denominator used to calculate Basic/Diluted Earnings per Share

(₹ in lakhs)

Particulars		2020-21	2019-20
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	947.07	735.62
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)	₹	0.74	0.58
(B) Diluted Earnings per share (face value of Re. 1/- each)	₹	0.74	0.58

Note 43. Disclosure as per Ind AS 115 “Revenue from Contract with Customers”

i) Disaggregated revenue information:

(₹ in lakhs)

Type of Goods or Services	2020-21	2019-20
Sale of Electricity	292.19	262.89
Rental Income	651.67	971.78
Job work services	-	149.13
Total Revenue from contract with customers (Refer Note No. 28)	943.86	1,383.80

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	2020-21	2019-20
Trade Receivables (Refer Note No. 10)	227.96	252.75
Advance from customers (Refer Note No.20 & 27)	233.95	169.98
Revenue recognised out of Contract Liabilities at beginning of reporting period	-	-
Revenue recognised out of Performance obligation performed during previous year	-	-

Note 44. Expenditure in Foreign Currency: NIL (NIL)

Note 45. Amount Remitted during the year on account of Dividend (As certified by the Management):

Contract Balances	2020-21	2019-20
Number of Non-resident Shareholders	15	17
Number of Equity Shares held	12830	14840
Dividend remitted (₹ in Lakhs)	0.03	0.03
Year of Dividend Paid	2019-20	2018-19

Notes to The Financial Statement

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 10 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 31-03-2021

(₹ in lakhs)		
Contract Balances	2020-21	2019-20
Less than 6 months	87.74	112.43
More than 6 months to 12 months	112.86	88.51
More than 12 Months	27.36	51.81
	227.96	252.75

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
As at 31st March, 2021				
Borrowings (excluding interest)	250.00	1571.68	343.52	2165.20
Trade Payable	129.20	-	-	129.20
Lease Liabilities	48.25	151.88	220.66	420.79
Other financial liabilities	535.69	256.12	78.09	869.90
Total	963.14	1979.68	642.27	3585.09

Notes to The Financial Statement

Note 46. Financial Risk Management Objectives and policies- (Contd..)

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2020				
Borrowings (excluding interest)	200.00	1,423.76	579.48	2203.24
Trade Payable	184.90	-	-	184.90
Lease Liabilities	34.25	91.33	176.36	301.94
Other financial liabilities	912.23	9.65	130.19	1052.07
Total	1331.38	1524.74	886.03	3742.15

- 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.

Note 48. Fair Value

Carrying amounts and fair values Fair Value through Profit or Loss (FVTPL) of financial instruments, including their levels in the fair value hierarchy has been mentioned in Note 2 (x) and has been mentioned in Note No 4 and Note No 9.

Notes to The Financial Statement

48. Fair Value (Contd..)

Financial instruments- Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

(₹ in lakhs)

Particulars (as at 31st March 2021)	Carrying amount			Fair value				
		FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Non Current)								
- Investments	-	10,314.21	3,490.00	13,804.21	9,523.48	3,490.00	790.73	13,804.21
- Loans	-	-	1,181.56	1,181.56	-	-	1,181.56	1,181.56
- Other Financial Assets	-	-	3.57	3.57	-	-	3.57	3.57
Financial Assets (Current)								
- Investments	170.23	-	-	170.23	170.23	-	-	170.23
- Trade Receivable	-	-	227.96	227.96	-	-	227.96	227.96
- Cash and cash equivalents	-	-	74.93	74.93	-	-	74.93	74.93
- Bank Balances & Others	-	-	11.03	11.03	-	-	11.03	11.03
- Loans	-	-	5,818.29	5,818.29	-	-	5,818.29	5,818.29
- Other Financial Assets	-	-	1,572.76	1,572.76	-	-	1,572.76	1,572.76
Total	170.23	10,314.21	12,380.10	22,864.54	9,693.71	3,490.00	9,680.83	22,864.54
Financial liabilities (Non Current)								
- Borrowings	-	-	1,915.20	1,915.20	-	-	1,915.20	1,915.20
- Lease Liabilities	-	-	372.54	372.54	-	-	372.54	372.54
- Other Financial Liabilities	-	-	334.21	334.21	-	-	334.21	334.21
Financial liabilities (Current)								
- Borrowings	-	-	250.00	250.00	-	-	250.00	250.00
- Trade Payable	-	-	129.20	129.20	-	-	129.20	129.20
- Lease Liabilities	-	-	48.25	48.25	-	-	48.25	48.25
- Other Financial Liabilities	-	-	535.69	535.69	-	-	535.69	535.69
Total	-	-	3,585.09	3,585.09	-	-	3,585.09	3,585.09

(₹ in lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Non Current)								
- Investments	-	4,469.28	3,217.00	7,686.28	4,286.16	3,217.00	183.12	7,686.28
- Loans	-	-	77.11	77.11	-	-	77.11	77.11
- Other Financial Assets	-	-	4.00	4.00	-	-	4.00	4.00
Financial Assets (Current)								
- Investments	84.02	-	-	84.02	84.02	-	-	84.02
- Trade Receivable	-	-	252.75	252.75	-	-	252.75	252.75
- Cash and cash equivalents	-	-	80.12	80.12	-	-	80.12	80.12
- Bank Balances & Others	-	-	10.41	10.41	-	-	10.41	10.41
- Loans	-	-	8,437.07	8,437.07	-	-	8,437.07	8,437.07
- Other Financial Assets	-	-	810.28	810.28	-	-	810.28	810.28
Total	84.02	4,469.28	12,888.74	17,442.04	4,370.18	3,217.00	9,854.86	17,442.04

Notes to The Financial Statement

48. Fair Value (Contd..)

(₹ in lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial liabilities (Non Current)								
- Borrowings	-	-	2,003.24	2,003.24	-	-	2,003.24	2,003.24
- Lease Liabilities			267.69	267.69			267.69	267.69
- Other Financial Liabilities	-	-	139.84	139.84	-	-	139.84	139.84
Financial liabilities (Current)								
- Borrowings	-	-	200.00	200.00	-	-	200.00	200.00
- Lease Liabilities			34.25	34.25			34.25	34.25
- Trade Payable	-	-	184.90	184.90	-	-	184.90	184.90
- Other Financial Liabilities	-	-	912.23	912.23	-	-	912.23	912.23
Total	-	-	3,742.15	3,742.15	-	-	3,742.15	3,742.15

*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 The Financial Statement

Note 49 Segment Information:

The Directors have been identified as the Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - Operating Segments. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in arriving at the Business Segment of the Company.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The Company has identified only three business segments viz. Real Estate, Hydro Power and Job work and presented the same in the financial statements on a consistent basis. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Given the nature of business of the Company, it operates only in India. Hence, disclosure regarding geographical information of the segment is not applicable to the Company and therefore not disclosed in the financial statements.

The Company has 4 major customers (Previous year: 3 Customers) which contributes 10% or more of the entity's revenue.

(₹ in lakhs)

	2020-2021					2019-2020				
	Real Estate	Mini Hydro	Job Work	Other	Total	Real Estate	Mini Hydro	Job Work	Other	Total
	1	2	3	4	5=(1+2+3+4)	1	2	3	4	5=(1+2+3+4)
Revenue										
External Sales	651.67	292.19	-	-	943.86	971.78	262.89	149.13	-	1,383.80
Total Revenue	651.67	292.19	-	-	943.86	971.78	262.89	149.13	-	1,383.80
Result										
Segment Result	595.43	(13.14)	-	(51.60)	530.69	289.89	(12.09)	7.15	(83.18)	201.77
Unallocated Corporate Expenses					-					-
Operating Profit/(Loss)					530.69					201.77
Finance Costs (Interest Expense)					(312.07)					(270.62)
Interest Income					955.44					1,075.48
Profit/(Loss) before Tax					1,174.06					1,006.63
Provision for Current Tax					295.49					292.22
Provision for Deferred Tax					(68.50)					(21.21)
Net Profit/(Loss)					947.07					735.62
Other Information										
Segment assets	11,726.27	826.76	-	28,306.20	40,859.23	12,163.47	892.15	26.54	22,201.82	35,283.98
Unallocated Corporate assets					-					-
Total assets					40,859.23					35,283.98

Notes to The Financial Statement

Note 49 Segment Information: (Contd..)

(₹ in lakhs)

	2020-2021					2019-2020				
	Real Estate	Mini Hydro	Job Work	Other	Total	Real Estate	Mini Hydro	Job Work	Other	Total
	1	2	3	4	5=(1+2+3+4)	1	2	3	4	5=(1+2+3+4)
Segment liabilities	2,883.43	252.48	-	888.79	4,024.70	3,713.76	266.26	18.73	672.81	4,671.56
Unallocated Corporate liabilities					-					-
Total Liabilities					4,024.70					4,671.56
Capital expenditure	112.46	2.83	-	3.15	118.44	140.48	2.89	-	1.30	144.67
Depreciation	148.29	56.03	-	77.80	282.12	141.36	53.70	-	77.79	272.85

Notes:

- (i) Inter-segment revenues are eliminated upon consolidation. Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at Company level. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at Company level. Capital expenditure consists of additions to property, plant and equipment, capital work in progress and intangible assets.
- (ii) Transactions between segments are primarily transferred at cost/market determined prices. Common costs are apportioned on a reasonable basis.

Note 50. The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results for the year ended 31-03-2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

Note 51. Previous year figure has been regrouped/ rearranged/ restated/ recast wherever necessary to confirm this year classification.

Note 52. Figures below Rs.500/- have been omitted for rounding off, Rs. 500/- and above have been rounded off to the next Rs.1,000/-.

In terms of our Report of even date attached herewith.

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

Chartered Accountants

Firm Registration No: 302082E

CA. Sunita Kedia

Partner Director

Membership No.60162

Place : Kolkata

Dated: 14th May, 2021

S K Poddar

Director

DIN: 00008654

Rahul Harsh

Company Secretary

Utsav Parekh

Director

DIN: 00027642

K.K.Rajgaria

CFO

Akshay Poddar

DIN: 00008686

Notes to The Financial Statement

Statement containing salient features of the financial statements of subsidiary as at 31.03.2021

Part "A": Subsidiaries/Fellow Subsidiaries

(₹ in lakhs)

SL NO	Name of Subsidiary Company	High Quality Steel Limited(HQSL)	Valleyview Landholdings Pvt. Ltd.	Macfarlane & Co. Limited	Snow Blue Conclave Pvt. Ltd.	Startree Enclave Pvt. Ltd.	Topflow Buildcon Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	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	NA
3	Share Capital	30.27	1.00	10.00	2.00	2.00	2.00
4	Other Equity	339.14	(2.57)	244.72	(103.37)	(103.51)	(103.38)
5	Total Assets	2,110.61	0.18	262.32	372.41	372.27	372.41.
6	Total Liabilities	1,741.20	1.75	7.60	473.78	473.78.	473.78
7	Investments	6.26	-	154.85	-	-	-
8	Turnover	557.62	-	12.94	-	-	-
9	Profit before Taxation	38.02	(0.65)	5.33	(0.29)	(0.27)	(0.27)
10	Provision for Taxation	3.51	-	5.90	-	-	-
11	Profit after Taxation	34.51	(0.65)	(0.57)	(0.29)	(0.27)	(0.27)
12	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
13	% of shareholding	100%	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)

SL NO	Name of Associates	Lionel India Limited	Texmaco Rail & Engineering Limited	Sigma Rail Systems (P) Limited
1	Latest Balance Sheet Date	31st March, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2021 (Audited)
2.	Shares of Associate/ Joint Ventures held by the company on the year end Numbers	5,25,450	5,85,00,000	2,599
	Amount of Investment in Associates	525.45	1677.77	0.26
	Extent of Holding (in %)	50%	23.37%	25.99%
3.	Description of how there is significant Influence	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.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL	26,622.30	71.44
6.	Profit / Loss for the year including Other Comprehensive income	(167.56)	3,518.03	286.13
	i. Considered in Consolidation	NIL	821.13	74.37
	ii. Not Considered in Consolidation	N.A.	N.A.	N.A.

S K Poddar
Director
DIN: 00008654

Utsav Parekh
Director
DIN: 00027642

Akshay Poddar
Director
DIN: 00008686

Place : Kolkata
Dated: 14th May, 2021

Rahul Harsh
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 (Holding Company and its subsidiaries together referred to as "the Group") and its associates which comprise the consolidated Balance Sheet as at 31st March, 2021, 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 notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2021,

and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Investments (Note No. 4 & 9)</p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference shares of subsidiaries, associates and others.</p> <p>These investments constitute 63% 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"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population. <p>Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.</p>

Other Matters

- a. We did not audit the financial statements of one subsidiary and three step down subsidiaries whose financial statements reflect total assets of Rs. 1117.27 lakhs at 31st March, 2021, total revenues of Rs. Nil and net cash inflows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 355.34 lakh and total comprehensive income of Rs. 895.50 lakh for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
- b. The consolidated financial statements include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of an associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid 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, these financial statements are not material to the Group.
- c. Due to the COVID-19 pandemic, travel restrictions are imposed by the Government/local administration, hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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, 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 in the 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive profit, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation

of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility 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 the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, 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 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 above. 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements 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.

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 the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the 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 Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2021 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 Group 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 controls 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 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 the impact of pending litigations on the consolidated financial position of the Group and its associates.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.
2. 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;

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

(CA. Sunita Kedia)
Partner

Place: Kolkata
Dated: 14th day of May, 2021

Membership No. 60162
UDIN: 21060162AAAABR1451

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Texmaco Infrastructure & Holdings Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2021, 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 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 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.

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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion 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, 2021, 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

subsidiary, three step down subsidiaries and two associates of the Company which are companies 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 three associate companies, which are companies incorporated in India, whose financial information is audited by other auditors and whose efficacy of internal financial controls over financial reporting is based solely on the other auditors report 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. Sunita Kedia)
Partner

Place: Kolkata
Dated: 14th day of May, 2021

Membership No. 60162
UDIN: 21060162AAAABR1451

Consolidated Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	6,398.62	6,497.50
(b) Right of use assets	3(ii)	729.49	616.01
(c) Capital work-in-progress	3(iii)	1,473.20	1,393.75
(d) Investment property	3(iv)	6,291.64	6,414.44
(e) Other intangible assets	3(v)	33.18	41.97
(f) Financial assets			
(i) Investments	4	41,911.15	34,567.46
(ii) Loans	5	467.09	467.89
(iii) Other financial assets	6	3.57	4.00
(g) Deferred tax assets (net)	7	1,396.95	1,602.00
(h) Other non-current assets	8	0.64	0.64
		58,705.53	51,605.66
(2) Current assets			
(a) Inventories	9	6.66	13.32
(b) Financial assets			
(i) Investments	10	325.04	229.65
(ii) Trade receivables	11	356.63	344.31
(iii) Cash and cash equivalents	12	96.08	121.88
(iv) Bank balances other than (iii) above	13	11.03	10.41
(v) Loans	14	5,818.27	7,311.30
(vi) Other financial assets	15	1,316.01	616.00
(c) Current tax assets (net)	16	294.57	506.88
(d) Other current assets	17	197.18	288.24
		8,421.47	9,441.99
Assets held for sale	38	–	13.76
		8,421.47	9,455.75
		67,127.00	61,061.41
TOTAL ASSETS			
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	1,274.28	1,274.28
(b) Other equity	19	61,455.59	54,772.18
Total Equity attributable to Equity Shareholders of the Parent		62,729.87	56,046.46
Non controlling interest		76.73	76.83
		62,806.60	56,123.29
(2) Liabilities			
Non-current Liabilities :			
(a) Financial liabilities			
(i) Borrowings	20	1,915.20	2,003.24
(ii) Lease liabilities	3(ii)	372.54	267.69
(iii) Other financial liabilities	21	334.57	140.20
(b) Provisions	22	196.95	186.46
(c) Other non-current liabilities	23	348.83	787.49
		3,168.09	3,385.08
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	250.00	200.00
(ii) Lease liabilities	3(ii)	48.25	34.25
(iii) Trade payables	25	–	–
(A) Total outstanding dues of micro enterprises and small enterprises		–	–
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		173.70	229.19
(iv) Other financial liabilities	26	599.93	963.07
(b) Provisions	27	18.44	21.77
(c) Other current liabilities	28	61.99	104.76
		1,152.31	1,553.04
		67,127.00	61,061.41
TOTAL EQUITY AND LIABILITIES			
Summary of significant accounting policies & notes	2		

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. Sunita Kedia
Partner
Membership No.60162

Place : Kolkata
Dated: 14th May, 2021

S K Poddar
Director
DIN: 00008654

Rahul Harsh
Company Secretary

Utsav Parekh
Director
DIN: 00027642

K.K.Rajgaria
CFO

Akshay Poddar
Director
DIN: 00008686

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
I Revenue from operations	29	1,474.83	1,878.28
II Other income	30	1,651.07	1,104.85
III Total Income (I+II)		3,125.90	2,983.13
IV EXPENSES			
Employee benefits expense	31	952.93	1,070.36
Finance costs	32	307.33	272.14
Depreciation and amortization expense	33	283.16	273.89
Other expenses	34	594.13	612.38
Total expenses (IV)		2,137.55	2,228.77
V Profit before tax (III-IV)		988.35	754.36
VI Tax expense	35		
a) Current tax including tax related to earlier years		303.79	308.40
b) Deferred tax charge / (credit)		(67.39)	(29.24)
VII Profit after Tax but before share in net profit / (loss) of associates (V-VI)		751.95	475.20
VIII Share in profit / (loss) of associates (net)		355.34	(1,571.25)
IX Profit for the year (VII+VIII)		1,107.29	(1,096.05)
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
–Remeasurements of the defined benefit plans		24.52	(8.77)
–Equity instruments through Other comprehensive income		5,765.75	(6,938.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(227.34)	0.93
B (i) Items that will be reclassified to profit or loss			
–Debt instruments through Other comprehensive income		311.97	200.43
(ii) Income tax relating to items that will be reclassified to profit or loss		(45.10)	–
Total Other Comprehensive Income		5,829.80	(6,746.02)
XI Total Comprehensive Income for the year (IX + X)		6,937.09	(7,842.07)
XII Profit for the year attributable to:			
Owners of the Parent		1,107.44	(1,097.32)
Non-Controlling Interest		(0.15)	1.27
XIII Other comprehensive income attributable to:			
Owners of the Parent		5,829.80	(6,746.02)
Non-Controlling Interest		–	–
XIV Total comprehensive income attributable to:			
Owners of the Parent		6,937.24	(7,843.34)
Non-Controlling Interest		(0.15)	1.27
XV Earnings per equity share (Par value of Re. 1/- each)	43		
1) Basic		0.87	(0.86)
2) Diluted		0.87	(0.86)
Summary of significant accounting policies & notes	2		

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. Sunita Kedia
Partner
Membership No.60162

S K Poddar
Director
DIN: 00008654

Utsav Parekh
Director
DIN: 00027642

Akshay Poddar
Director
DIN: 00008686

Place : Kolkata
Dated: 14th May, 2021

Rahul Harsh
Company Secretary

K.K.Rajgaria
CFO

Consolidated Cash flow Statement for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
A) Cash Flows From Operating Activities:		
Net Profit before Taxation and Exceptional Items	988.35	754.36
Adjustments for:		
Depreciation	283.16	273.89
Interest expense	307.33	272.14
Interest income	(884.00)	(1011.50)
Income from Non-current Investments	(103.07)	(39.54)
Profit on sale/fair value of Current Investments (Net)	(10.89)	(38.76)
Profit on sale of Non-current Investments (Net)	(26.27)	–
Profit on sale of Land	(616.18)	–
Provision and Excess liabilities written back	(0.47)	(6.24)
Subsidy accounted revenue based on Assets life	(8.67)	(8.67)
Sundry Debit Balance Adjusted/Written off	–	0.39
	(1059.06)	(558.29)
Operating Profit before Working Capital Changes & Exceptional Items	(70.71)	196.07
(Increase)/Decrease in Trade & Other Receivables	77.83	(181.68)
(Increase)/Decrease in Inventories	6.66	3.35
Increase/(Decrease) in Trade Payables & Other Liabilities	(689.14)	108.84
	(604.65)	(69.49)
Cash Generated from Operations	(675.36)	126.58
Direct taxes paid	(91.48)	(184.97)
Cash Flow before Exceptional Items	(766.84)	(58.39)
Exceptional Items	–	–
Net Cash used in Operating Activities	(766.84)	(58.39)
B) Cash Flows From Investing Activities		
Purchase of Property, plant & equipments	(118.44)	(144.67)
Sale of Land	630.00	–
Purchase of Investments	(1,301.77)	(1,207.47)
Sale of Investments	358.91	2545.82
Loan to Subsidiaries/ Body Corporates (Net)	1,495.17	(1,274.58)
Bank Deposits (Includes having original maturity more than three months)	(0.62)	1.70
Interest Received	191.91	555.13
Dividend Received	95.15	39.54
Net Cash from Investing Activities	1,350.31	515.47
C) Cash Flows From Financing Activities		
Receipt/(Payment) of Long Term Borrowings	(79.18)	(303.85)
Receipt/(Payment) of Short Term Borrowings	50.00	200.00
Interest Paid	(325.86)	(250.65)
Dividend Paid	(254.23)	(256.55)
Dividend Tax Paid	–	(92.18)
Net Cash used in Financing Activities	(609.27)	(703.23)
Net Decrease in Cash and Cash Equivalents	(25.80)	(246.15)
Cash And Cash Equivalents at the beginning of the year	121.88	368.03
Cash and Cash Equivalents at the end of the year (Refer Note No.12)	96.08	121.88

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.

Cash Flow Statement for the year ended 31st March, 2021

3. Change in liabilities arising from financing activities

Movement in assets and liabilities arising from financing activities during the year ended 31st March, 2021 are as follows:
(₹ in Lakhs)

Particulars	As at 1st April, 2020	Cash Flows*	Non Cash Changes ^	As at 31st March, 2021
a) Non Current Borrowings including Current maturities of long term debt (Refer Note No. 20 and 26)	2,315.93	(79.18)	–	2,236.75
b) Current Borrowings (Refer Note No. 24)	200.00	50.00	–	250.00
Total	2,515.93	(29.18)	–	2,486.75

(₹ in Lakhs)

Particulars	As at 1st April, 2019	Cash Flows*	Non Cash Changes	As at 31st March, 2020
a) Non Current Borrowings including Current maturities of long term debt (Refer Note No. 20 and 26)	2,619.78	(303.85)	–	2,315.93
b) Current Borrowings (Refer Note No. 24)	–	200.00	–	200.00
Total	2,619.78	(103.85)	–	2,515.93

* 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.
- Sale of Investment includes cash inflow of ₹1.90 crores (31.03.2020 : Nil) on disposal of Associates. The entire consideration is received in cash.

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. Sunita Kedia
Partner
Membership No.60162

Place : Kolkata
Dated: 14th May, 2021

S K Poddar
Director
DIN: 00008654

Rahul Harsh
Company Secretary

Utsav Parekh
Director
DIN: 00027642

K.K.Rajgaria
CFO

Akshay Poddar
Director
DIN: 00008686

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

a. Equity Share Capital

Particulars	(₹ in Lakhs)		
	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2020	1,274.28	-	1,274.28
For the year ended 31st March, 2021	1,274.28	-	1,274.28

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	Equity instruments through OCI	Debt instruments through OCI	Remeasurement of defined benefit plans	Share in Associates		
Balance as at 1st April, 2019	415.07	10,454.91	52.57	23,998.81	28,046.60	6.80	15.00	-	(11.97)	62,977.79	
Impact on account of adoption of Ind AS 116 [Refer Note 3(ii)]	-	-	-	-	(14.08)	-	-	-	-	(14.08)	
Restated Balance as at 01/04/2019	415.07	10,454.91	52.57	23,998.81	28,032.52	6.80	15.00	-	(11.97)	62,963.71	
Profit for the year	-	-	-	-	(1,097.32)	(6,938.61)	-	-	-	(1,097.32)	
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-	-	-	(7.84)	(51.57)	(6,746.02)	
Add: Adjustment of Goodwill in Business Combination	-	(1.17)	-	-	-	-	-	-	-	(1.17)	
Total comprehensive income	-	(1.17)	-	-	(1,097.32)	(6,938.61)	-	(7.84)	(51.57)	(7,844.51)	
Dividend & Tax on Dividend	-	-	-	-	(347.02)	-	-	-	-	(347.02)	
Transfer from Other comprehensive income (remeasurement gain/loss net of tax) to Retained earnings	-	-	-	-	(7.84)	-	-	7.84	-	-	
Transfer to/from Retained earnings	-	-	-	200.00	(200.00)	-	-	-	-	-	
Balance as at 31st March, 2020	415.07	10,453.74	52.57	24,198.81	26,380.34	(6,931.81)	267.00	-	(63.54)	54,772.18	
Profit for the year	-	-	-	-	1,107.44	5,545.60	227.90	18.35	38.97	1,107.44	
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-	-	-	-	-	5,830.82	
Total comprehensive income	-	-	-	-	1,107.44	5,545.60	227.90	18.35	38.97	6,938.26	
Dividend & Tax on Dividend	-	-	-	-	(254.85)	-	-	-	-	(254.85)	
Transfer from Other comprehensive income (remeasurement gain/loss net of tax) to Retained earnings	-	-	-	-	18.35	-	-	(18.35)	-	-	
Transfer to/from Retained earnings	-	-	-	200.00	(200.00)	-	-	-	-	-	
Balance as at 31st March, 2021	415.07	10,453.74	52.57	24,398.81	27,051.28	(1,386.21)	494.90	-	(24.57)	61,455.59	

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. Sunita Kedia

Partner

Membership No. 60162

Place : Kolkata

Dated: 14th May, 2021

S K Poddar

Director

DIN: 00008654

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Rahul Harsh

Company Secretary

K.K.Rajgaria

CFO

Notes to the Consolidated Financial Statements

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 Hydro Power, and Job work services. 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, 2021 were approved by the Board of Directors and authorized for issue on 14th May, 2021.

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 (xx) (b).

Notes to the Consolidated Financial Statements

(iv) Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. For this purpose, cost include deemed cost on the date of transition and includes purchase cost including import duties and non refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalized in accordance with the Company's accounting policy.

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, 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) Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

Notes to the Consolidated Financial Statements

(vi) Intangible Assets (Computer Software)

- a. Where computer software is not an integral part of a related item of computer hardware, the software is treated as an intangible asset. Acquired computer software is measured at cost less accumulated amortisation and impairment losses, if any.

For this purpose, cost include deemed cost on the date of transition and includes acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

- b. Amortization methods, estimated useful lives and residual value

Computer software (excluding ERP) are amortized on a straight-line basis over its estimated useful lives of three years and ERP software over five years from the date they are available for use.

The estimated useful lives, residual values and amortization method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

- c. The cost and related accumulated amortization are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

(vii) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(viii) 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.

(ix) 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

Notes to the Consolidated Financial Statements

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 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.

(x) 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.

(xi) 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

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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 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 are recognized on accrual basis in accordance with the terms of the respective agreement.

Revenue from renting a 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 job work services is recognised if the performance obligation for the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its progress towards satisfaction of performance

obligation by using output method as specified in the standard on the basis of services 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.

(xii) 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 plan:

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

Notes to the Consolidated Financial Statements

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 plan:

The cost of providing defined benefit plan 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.

(xiii) Leases

a. Where the Company is the lessee

The Company's lease asset classes primarily consist of land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (a) the contract involves the use of an identified

Notes to the Consolidated Financial Statements

asset, (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental

borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b. Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(xiv) 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 is 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.

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(xv) 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 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.

(xvi) Valuation of Inventories

Inventories 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.

(xvii) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known

Notes to the Consolidated Financial Statements

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.

(xviii) 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.

(xix) 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, Mini Hydro Power and Job work services.
- 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.

(xx) 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

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the Balance Sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognised in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and full provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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

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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.

(xxi) 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.

(xxii) 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.

(xxiii) 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.

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Note 3

(₹ in Lakhs)

Description	Gross Block				Depreciation/Amortisation				Net Block
	As on 01-04-2020	Additions during the Year	Sales/ Adjustments	As on 31-03-2021	As on 01-04-2020	For the Year	Sales/ Adjustments	As on 31-03-2021	as on 31-03-2021
(i) Property, plant and equipment									
Land	4742.59	35.23	0.06	4,777.76	-	-	-	-	4,777.76
Leasehold Land	-	-	-	-	-	-	-	-	-
Building	1367.42	-	-	1,367.42	225.46	53.54	-	279.00	1,088.42
Plant & Machinery	311.18	-	-	311.18	44.31	9.20	-	53.51	257.67
Electrical Machinery	101.44	-	-	101.44	26.09	5.39	-	31.48	69.96
Office Equipments	39.67	2.23	-	41.90	22.65	4.31	-	26.96	14.94
Furniture & Fittings	338.53	1.53	-	340.06	201.48	37.83	-	239.31	100.75
Vehicles	205.87	-	-	205.87	89.21	27.54	-	116.75	89.12
TOTAL	7,106.70	38.99	0.06	7,145.63	609.20	137.81	-	747.01	6,398.62
(iii) Capital work in progress	1393.75	79.45	-	1,473.20	-	-	-	-	1,473.20
(iv) Investment Property									
- Rent out Property	7034.59	-	-	7,034.59	620.15	122.80	-	742.95	6,291.64
(v) Intangible Assets									
- Computer Software	43.35	-	-	43.35	1.38	8.79	-	10.17	33.18
GRAND TOTAL	15,578.39	118.44	0.06	15,696.77	1,230.73	269.40	-	1,500.13	14,196.64

Notes:

- Expenses amounting to ₹4,032.31 lakhs incurred till date (including ₹35.23 lakhs for the year) for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognized in Statement of Profit and Loss during the year is ₹ 651.63 lakh (Previous year: ₹ 971.78 lakh)
- Direct operating expenses recognized in Statement of Profit and Loss arising from investment property that generated rental income is ₹ 672.38 lakh (Previous year: ₹ 682.02 lakhs)
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 20 of the financial statements.
- Company has investment properties at Gurugram & Delhi, which are rented for official use, having fair market value of ₹ 10000 lakh.

Previous Year

(₹ in Lakhs)

Description	Gross Block				Depreciation/Amortisation				Net Block
	As on 01-04-2019	Additions during the Year	Sales/ Adjustments	As on 31-03-2020	As on 01-04-2019	For the Year	Sales/ Adjustments	As on 31-03-2020	as on 31-03-2020
(i) Property, plant and equipment									
Land	4838.14	21.35	116.90	4,742.59	-	-	-	-	4,742.59
Leasehold Land	20.15	-	20.15	-	-	-	-	-	-
Building	1,367.42	-	-	1,367.42	174.13	51.33	-	225.46	1,141.96
Plant & Machinery	311.08	0.10	-	311.18	35.11	9.20	-	44.31	266.87
Electrical Machinery	100.14	1.30	-	101.44	20.77	5.32	-	26.09	75.35
Office Equipments	37.71	1.96	-	39.67	17.82	4.83	-	22.65	17.02
Furniture & Fittings	338.28	0.25	-	338.53	160.48	41.00	-	201.48	137.05
Vehicles	205.87	-	-	205.87	63.78	25.43	-	89.21	116.66
TOTAL	7,218.79	24.96	137.05	7,106.70	472.09	137.11	-	609.20	6,497.50
(iii) Capital work in progress	1,286.96	106.79	-	1,393.75	-	-	-	-	1,393.75
(iv) Investment Property									
- Rent out Property	7,034.59	-	-	7,034.59	497.34	122.81	-	620.15	6,414.44
(v) Intangible Assets									
- Computer Software	30.43	12.92	-	43.35	0.07	1.31	-	1.38	41.97
GRAND TOTAL	15,570.77	144.67	137.05	15,578.39	969.50	261.23	-	1,230.73	14,347.66

Notes:

- Expenses amounting to ₹3,997.08 lakhs (including ₹21.35 lakhs for the year) incurred for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognized in Statement of Profit and Loss during the year is ₹ 971.78 lakh.
- Direct operating expenses recognized in Statement of Profit and Loss arising from investment property that generated rental income is ₹ 682.02 lakh.
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 20 of the financial statements.
- Company has investment properties at Gurugram & Delhi, which are rented for official use, having fair market value of ₹ 10000 lakh.
- Land at Trikona Akhara classified as held for sale during the year (Refer Note 38 of the financial statements).
- Leasehold Land reclassified as Right-of-use asset on account of adoption of Ind AS 116 [Refer Note 3(ii) of the financial statements].

Notes to the Consolidated Financial Statements

Note 3(ii): Leases

Effective from April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

On transition, the adoption of the new standard had resulted in recognition of 'Right of Use' asset of ₹ 628.67 lakh and a lease liability of ₹ 307.39 lakh. The cumulative effect of applying the standard, amounting to ₹ 14.08 lakh was debited to retained earnings.

The Company has as practical expedient, applied the exemption of not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

The changes in the carrying value of ROU assets for the year ended 31st March, 2021 are as follows :

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Land	Building	
Balance as at 1st April, 2019 on account of adoption of Ind AS 116	609.76	18.91	628.67
Addition / Deletion during the year	–	–	–
Depreciation	6.36	6.30	12.66
Balance as at 31st March, 2020	603.40	12.61	616.01
Addition / Deletion during the year	127.24	–	127.24
Depreciation	7.46	6.30	13.76
Balance as at 31st March, 2021	723.18	6.31	729.49

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2021 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	48.25	34.25
Non-current lease liabilities	372.54	267.69
Total	420.79	301.94

The movement in lease liabilities during the year ended March 31, 2021 is as follows :

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2019 on account of adoption of Ind AS 116	307.39
Addition / Deletion during the year	–
Finance Cost accrued during the year (Refer Note No. 32)	29.43
Payment of Lease Liabilities	34.88
Balance as at 31st March, 2020	301.94
Addition / Deletion during the year	127.24
Finance Cost accrued during the year (Refer Note No. 32)	31.77
Payment of Lease Liabilities	40.16
Balance as at 31st March, 2021	420.79

Notes to the Consolidated Financial Statements

Note 3(ii): Leases (Contd..)

The details of the contractual maturities of lease liabilities as at 31st March, 2021 on an undiscounted basis are as follows :

₹ in lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	48.25	34.25
One to five years	151.88	112.16
More than five years	2,639.98	2,381.89
Total	2,840.11	2,528.30

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹10.42 lakh (31.03.20 : ₹15.62 lakh) for the year ended 31st March, 2021.

Maturity analysis of lease payments showing undiscounted lease payments to be received on an annual basis are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	421.43	764.23
One to five years	1,457.34	3,329.75
More than five years	963.14	8,145.99
Total	2,841.91	12,239.97

Note 4 Investment (Non current)

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Investment in Government and Trust Securities (Unquoted)		
12 Year National Plan Saving Certificates	0.01	0.01
12 Year National Defence Certificates	0.03	0.03
Investment in Equity Instruments		
Fully paid equity shares		
In Associate (At cost)		
Texmaco Rail & Engineering Limited (Quoted)	28,032.53	26,137.05
5,85,00,000 (31.03.20: 5,46,00,000) Shares of Re. 1 each		
Lionel India Limited (Unquoted)	–	–
5,25,450 (31.03.20: 5,25,450) Shares of ₹ 100 each		
Magnacon Electricals Limited (Unquoted)	–	744.09
Nil (31.03.20: 42,00,645) Shares of ₹ 10 each		
Sigma Rail Systems Private Limited (Unquoted)	74.37	–
2,599 (31.03.20: 2,599) Shares of ₹ 10 each		
In Others (designated at fair value through OCI)		
Quoted:		
Zuari Global Limited	2,220.14	755.68
(Formerly known as Zuari Industries Limited)		
27,57,941 (31.03.20: 27,57,941) Shares of ₹ 10 each		
Zuari Agro Chemicals Limited	2,727.11	1,852.58
30,00,125 (31.03.20: 30,00,125) Shares of ₹ 10 each		
Chambal Fertilisers & Chemicals Limited	244.77	115.89
1,06,864 (31.03.20: 1,06,864) Shares of ₹ 10 each		
Ganges Securities Limited	18.14	6.64

Notes to the Consolidated Financial Statements

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

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
30,739 (31.03.20: 30,739) Shares of ₹ 10 each (Demerged unit of Upper Ganges Sugar & Industries Limited) Magadh Sugar and Energy Limited	39.53	25.41
38,736 (31.03.20: 38,736) Shares of ₹ 10 each (including Bonus Shares) (Demerged unit of Upper Ganges Sugar & Industries Limited) Avadh Sugar and Energy Limited	48.31	30.79
26,056 (31.03.20: 26,056) Shares of ₹ 10 each (including Bonus Shares) (Demerged unit of Upper Ganges Sugar & Industries Limited) New India Retailing & Investment Limited	1.23	1.23
4,100 (31.03.20: 4,100) Shares of ₹ 10 each Astra Microwave Products Limited	2,791.69	1,117.54
21,53,255 (31.03.20: 21,53,255) Shares of ₹2 each MSTC Limited	1,432.56	380.40
4,80,000 (31.03.20: 4,80,000) Shares of ₹ 10 each (including Bonus Shares)		
Unquoted:		
Magnacon Electricals Limited (Unquoted)	608.12	–
32,00,645 (31.03.20: Nil) Shares of ₹ 10 each Pulse Food India Limited	–	–
3,85,714 (31.03.20: 3,85,714) Shares of ₹ 10 each Wagon India Limited	–	–
1,499 (31.03.20: 1,499) Shares of ₹ 100 each The Calcutta Stock Exchange Association Limited	180.36	180.87
6,187 (31.03.20: 6,187) Shares of Re. 1 each Birla Buildings Limited	0.75	0.75
7,500 (31.03.20: 7,500) Shares of ₹ 10 each Taparia Limited	–	–
3,500 (31.03.20: 3,500) Shares of ₹ 10 each Birla Constructions Limited	1.50	1.50
15,000 (31.03.20: 15,000) Shares of ₹ 10 each		
Investment in Preference Instruments		
Fully paid equity shares		
In Others (At amortised cost)		
Unquoted		
Zuari Infra World India Limited	3,490.00	3,217.00
29,50,000 (31.03.20: 29,50,000) Units of ₹ 10 each Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)	–	–
120 (31.03.20: 120) Shares of ₹ 10 each		
Total	41,911.15	34,567.46
i) Aggregate amount of quoted investments	37,556.01	30,423.21
ii) Market value of quoted investments	25,142.98	14,933.16
iii) Aggregate amount of unquoted investments	4,355.14	4,144.25
iv) Aggregate provision for diminution in value of investments	–	–

Notes to the Consolidated Financial Statements

Note 5 Loans

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
(a) Security Deposits	76.31	77.11
(b) Loans to related parties (Refer Note 42)	390.78	390.78
Total	467.09	467.89

Note 6 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Term Deposit of more than twelve months maturity	1.96	1.96
Advance to Employees	1.61	2.04
Total	3.57	4.00

Note 7 Deferred Tax (Net)

As at 31.03.2021

(₹ in lakhs)

Particulars	Opening Balance	Recongized in profit or loss	Recongized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	93.25	3.91	–	97.16
Investment	1.31	4.45	266.46	272.22
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	1,637.93	68.13	–	1,706.06
Provision for Gratuity, Bonus, Leave etc.	58.63	7.62	(5.98)	60.27
Net Deferred Tax Assets	1,602.00	67.39	(272.44)	1,396.95

As at 31.03.2020

(₹ in lakhs)

Particulars	Opening Balance	Recongized in profit or loss	Recongized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	116.02	(22.77)	–	93.25
Investment	3.46	(2.15)	–	1.31
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	1,637.54	0.39	–	1,637.93
Provision for Gratuity, Bonus, Leave etc.	53.77	3.93	0.93	58.63
Net Deferred Tax Assets	1,571.83	29.24	0.93	1,602.00

Notes to the Consolidated Financial Statements

Note 8 Other Non-Current Asset

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Security Deposit	0.64	0.64
Total	0.64	0.64

Note 9 Inventories

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Stores and Spares	6.66	13.32
Total	6.66	13.32

Note 10 Investments (Current)

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Investments carried at fair value through profit or loss		
Mutual Fund (Un-quoted)		
Kotak Liquid Regular Plan Growth Nil (31.03.20: 1,544) Units of ₹ 1000 each	–	61.78
SBI Banking & PSU Fund -Direct Plan-Growth (Formerly SBI Treasury Advantage Fund -Direct Plan-Growth) Nil (31.03.20: 940) Units of ₹ 10 each	–	22.24
SBI Liquid Fund -Regular Plan-Growth 5,315 (31.03.20: Nil) Units of ₹ 10 each	170.23	–
SBI Magnum Low Duration Fund-Direct Plan-Growth [Formerly known as SBI Ultra Short Term Debt Fund-Direct Plan-Growth] 5,537 (31.03.20: 5,537) Units of ₹ 10 each	154.81	145.63
Total of Current Investments	325.04	229.65
Aggregate NAV value of unquoted Mutual Funds	325.04	229.65

Note 11 Trade Receivables

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good	356.63	344.31
Total	356.63	344.31

Notes to the Consolidated Financial Statements

Note 12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Balances with banks – In current accounts	93.90	119.16
(b) Cash on hand	2.18	2.72
Total	96.08	121.88

Note 13 Bank balances other than above

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unpaid Dividend Account	11.03	10.41
Total	11.03	10.41

Note 14 Loans

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good Loan to related parties - (Refer Note 42)	1,350.00	4,100.00
Loan to Body Corporates	4,454.83	3,200.00
Advance to Employees	13.44	11.30
Total	5,818.27	7,311.30

Note 15 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Interest accrued on Loans	1,308.09	616.00
Accrued Income from Long Term Investments	7.92	–
Total	1,316.01	616.00

Note 16 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Advance Payment of Income Tax (net of provision)	294.57	506.88
Total	294.57	506.88

Notes to the Consolidated Financial Statements

Note 17 Other Current Assets

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(i) Advances other than capital advances Advances to suppliers/contractors	141.32	142.09
(ii) Others Prepaid Expenses	6.53	90.92
Balances with Government Dept	47.34	55.23
Other Receivables	1.99	–
Total	197.18	288.24

Note 18 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised Share Capital		
17,00,00,000 Equity Shares at par value of Re.1/- each (31st March 2020: 17,00,00,000 Equity Shares at par value of Re.1/- each)	1,700.00	1,700.00
3,00,000 6% Preference Shares at par value of ₹100/- each (31st March 2020: 3,00,000 Preference Shares at par value of ₹100/- each)	300.00	300.00
Total	2,000.00	2,000.00
Issued, Subscribed and paid up Capital		
12,74,26,590 Equity Shares at par value of Re.1/- each fully paid (31st March 2020: 12,74,26,590 Equity Shares of Re.1/- each)	1,274.27	1,274.27
Add: Forfeited Shares	0.01	0.01
Total	1,274.28	1,274.28

Notes

- The Company has only one class of shares referred to as equity shares having a par value of Re.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	31.03.2021		31.03.2020	
	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 (2020: 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.
- Paid-up amount of Forfeited Shares is ₹500/-
- The name of Shareholders holding more than 5% of Equity Shares

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Name of the Shareholders	31.03.2021		31.03.2020	
	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
Mr. Saroj Kumar Poddar	6.68	85,10,543	6.75	85,99,823
Zuari Investments Ltd.	10.05	1,28,10,900	10.05	1,28,10,900
Adventz Finance Pvt. Ltd.	12.51	1,59,45,858	11.78	1,50,06,894
Zuari Global Ltd.	20.78	2,64,80,712	20.78	2,64,80,712
Duke Commerce Ltd.	6.06	77,26,464	6.06	77,26,464

Note 19 Other Equity

(₹ in lakhs)

Particulars	Note Reference	As at 31.03.2021	As at 31.03.2020
Securities Premium Reserve	19.1	52.57	52.57
General Reserve	19.2	24,398.81	24,198.81
Capital Reserve	19.3	10,453.74	10,453.74
Capital Redemption Reserve	19.4	415.07	415.07
Retained Earnings	19.5	27,051.28	26,380.34
Other Comprehensive Income Reserve	19.6	(915.88)	(6,728.35)
		61,455.59	54,772.18

Note 19.1 Securities Premium Reserve

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	52.57	52.57
Add: Changes during the year	–	–
Balance at the end of the year	52.57	52.57

Note 19.2 General Reserve

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	24,198.81	23,998.81
Add: Transferred from Retained Earnings	200.00	200.00
Balance at the end of the year	24,398.81	24,198.81

Note 19.3 Capital Reserve

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	24,198.81	10,454.91
Add: Adjustment of Goodwill in Business Combination	–	(1.17)
Balance at the end of the year	10,453.74	10,453.74

Notes to the Consolidated Financial Statements

Note 19.4 Capital Redemption Reserve

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	415.07	415.07
Add: Changes during the year	-	-
Balance at the end of the year	415.07	415.07

Note 19.5 Retained Earnings

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	26,380.34	28,046.60
Less : Adjustment due to adoption of Ind AS 116	-	(14.08)
Add : Profit for the year	1,107.44	(1,097.32)
Add: Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	18.35	(7.84)
Less: Dividend on Equity Shares	(254.85)	(254.85)
Less: Tax on dividend	-	(92.17)
Less: Transfer to General Reserve	(200.00)	(200.00)
Balance at the end of the year	27,051.28	26,380.34

Note 19.6 Other Comprehensive Income Reserve

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
a) Equity instrument through other comprehensive income		
Balance as at the beginning of the year	(6,931.81)	6.80
Add: Change in fair value (Net of tax)	5,545.60	(6,938.61)
Balance at the end of the year	(1,386.21)	(6,931.81)
b) Debt instrument through other comprehensive income		
Balance as at the beginning of the year	267.00	15.00
Add: Change in fair value (Net of tax)	227.90	252.00
Balance at the end of the year	494.90	267.00
c) Remeasurement of defined benefit plans		
Balance as at the beginning of the year	-	-
Add: Remeasurement gain (Net of tax)	18.35	(7.84)
Less: Transferred to retained earnings	18.35	(7.84)
Balance at the end of the year	-	-
d) Share in Associates		
Balance as at the beginning of the year	(63.54)	(11.97)
Add: Changes during the year	38.97	(51.57)
Balance at the end of the year	(24.57)	(63.54)
Total of other comprehensive income reserve (a + b + c + d)	(915.88)	(6,728.35)

Notes to the Consolidated Financial Statements

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.

Note 20 Borrowings

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
From Bank - Secured		
Term Loans	1,915.20	2,003.24
Car Loans	–	–
Total	1,915.20	2,003.24

Term Loan is secured against hypothecation of gurugram property and its rental income [disclosed as investment property in Note 3(iv)]. Remaining term loan is repayable in 69 (31.03.20: 75) monthly instalments. The loan carries interest @ 7.90% p.a. currently.

Car Loan is secured against hypothecation of Cars. Remaining car loan is repayable in Nil (31.03.20: 9) monthly instalments (disclosed as current maturity in Note 26).

Note 21 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Security Deposit	332.11	137.74
(b) Retention Money	2.10	2.10
(c) Others		
Liabilities for Expenses	0.29	0.29
Others Misc. Payable	0.07	0.07
Total	334.57	140.20

Notes to the Consolidated Financial Statements

Note 22 Provisions

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits (Refer Note 50)		
Unavailed Leave	24.70	23.86
Gratuity	172.25	162.60
Total	196.95	186.46

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

Note 23 Other non current liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Advance against sale of land & super build area	140.79	140.79
Advance received against assets held for sale (Refer Note 38)	-	430.00
Unamortised Grants	208.04	216.70
Total	348.83	787.49

Note 24 Borrowings (Short Term)

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Loan from related parties - Unsecured (Refer Note 42)	250.00	200.00
Cash Credit - Secured	-	-
Total	250.00	200.00

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 31.03.2021	As at 31.03.2020
Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to creditors other than MSME	173.70	229.19
Total	173.70	229.19

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

Notes to the Consolidated Financial Statements

Note 26 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Current maturities of long-term debt		
Term Loan	321.55	286.41
Car Loan	-	26.28
(b) Interest accrued but not due on borrowings	2.89	21.49
(c) Unclaimed/Unpaid dividends	11.03	10.41
(d) Security Deposit	-	441.55
(e) Others		
Liabilities for Expenses	147.32	67.57
Salary and other payroll dues	96.48	94.30
Others Misc. Payable	20.66	15.06
Total	599.93	963.07

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, 2021 (Previous Year: Nil)

Note 27 Provisions

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits (Refer Note 50)		
Unavailed Leave	10.17	9.27
Gratuity	8.27	12.50
Total	18.44	21.77

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

Note 28 Other current liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Current portion of Unamortised Grants	8.67	8.67
Other advances		
Advances from Customers	1.84	32.24
Statutory Dues	51.48	63.85
Total	61.99	104.76

Notes to the Consolidated Financial Statements

Note 29 Revenue From operations

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Sale of products	292.19	262.89
Sale of services	1,182.64	1,615.39
Total	1,474.83	1,878.28

Note 30 Other Income

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
(a) Interest Income		
From Bank	0.27	1.66
From Others	883.73	1,009.84
(b) Dividend Income		
Income from Non-Current Investments	103.07	39.54
(c) Other non-operating income		
Net gain on sale of Non-Current Investments	26.27	-
Net gain on sale/fair value of Current Investments	10.89	38.76
Miscellaneous Receipts and Income	1.52	0.14
Profit on sale of Land	616.18	-
Provision & excess liabilities written back	0.47	6.24
Subsidy transferred to revenue based on assets life	8.67	8.67
Total	1,651.07	1,104.85

Note 31 Employee benefits expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
a) Salaries ,Wages and Bonus	842.78	951.04
b) Contribution to provident and other funds		
i) Provident Fund and Pension Fund	72.96	86.63
ii) Gratuity	29.93	25.40
c) Staff Welfare Expenses	7.26	7.29
Total	952.93	1,070.36

Note 32 Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest expenses		
i) On Banks	192.01	216.96
ii) On Lease Liabilities	26.83	29.43
iii) On Others	88.49	25.75
Total	307.33	272.14

Notes to the Consolidated Financial Statements

Note 33 Depreciation and Amortization Expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
For the Year		
i) On Property, plant and equipment	137.81	137.11
ii) On Right of use assets	13.76	12.66
iii) On Investment property	122.80	122.81
iv) On Other intangible assets	8.79	1.31
Total	283.16	273.89

Note 34 Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Power and fuel	10.85	11.80
Rent	2.42	4.62
Repairs to buildings	54.73	50.46
Repairs to machinery	73.28	31.87
Repairs to others	17.90	12.86
Labour and security charges	88.72	84.94
Insurance	12.30	10.62
Rates and taxes excluding taxes on Income	59.19	71.43
Director's sitting fees	13.00	8.50
Director's commission	8.68	7.92
Professional fees	129.08	57.32
Travelling / Conveyance expenses	9.86	45.96
Vehicle expenses	22.37	26.79
Payments to the Auditor		
As Auditor	3.96	3.92
For Quarterly Review	1.62	1.63
For Fees for Other Services (incl for issuing various certificates)	0.50	0.50
For Reimbursement of out of pocket expenses	-	6.08
Cost auditors' remuneration	0.37	0.34
Brokerage	-	26.60
Donation	-	50.00
CSR expenses	22.47	28.30
Miscellaneous expenses	62.83	75.21
Sundry debit balance adjusted/written off	-	0.39
Total	594.13	612.38

Notes on CSR Expense

i) Gross amount required to be spent by the Company during the year : ₹19.47 Lakhs (31.03.20: ₹21.86 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	22.47	28.30
Total	22.47	28.30

Notes to the Consolidated Financial Statements

Note 35 Tax Expenses

(₹ in lakhs)

Particulars	Year Ended March, 2021	Year Ended March, 2020
a) Tax Expense		
Current Tax		
– Current tax on profits for the year	303.83	347.84
– Adjustments for current tax of prior periods	(0.04)	(39.44)
– Total current tax expense	303.79	308.40
Deferred Tax		
– Decrease/(increase) in deferred tax assets	(71.30)	(6.47)
– (Decrease)/increase in deferred tax liabilities	3.91	(22.77)
– Total deferred tax expenses/(benefit)	(67.39)	(29.24)
Tax Expense	236.40	279.16
b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
Profit before tax	988.35	754.36
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	248.75	189.86
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
– Corporate social responsibility expenditure	5.66	7.12
– Disallowance of estimated expenditure to earn tax exempt income	24.41	9.95
– Others	12.00	124.04
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
– Income from Investment	(43.38)	(19.23)
– Income from rented property	(50.34)	(73.49)
– Others	-	-
Tax effect of other adjustment		
- Indexation benefits on Land/Mutual fund, GAAP Differences & Others	39.29	40.90
Tax Expense	236.40	279.16

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'.

The Subsidiaries and Joint Venture companies considered in the Financial Statement are as follows:

Name	Country of Incorporation	% of Voting power as on 31.03.2021
Subsidiaries		
High Quality Steels Limited	India	100.00
Macfarlane & Company Limited	India	74.53
Valley View Landholdings Private Limited	India	100.00
Fellow Subsidiaries		
Snowblue Conclave Private Limited	India	100.00
Topflow Buildcon Private Limited	India	100.00
Startree Enclave Private Limited	India	100.00
Associates		
Lionel India Limited	India	50.00
Texmaco Rail & Engineering Limited	India	23.37
Sigma Rail Systems Private Limited (Fellow Associate)	India	25.99

Notes to the Consolidated Financial Statements

b) Accounting policies applicable in consolidated financial statements

- i) 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.
- ii) 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.
- iii) Investments in Associates are accounted for using the equity method of accounting, after initially being recognized at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognize the Company's share of the post-acquisition profit or losses in the investees' statement of profit and loss, and the company's share of other comprehensive income in the investees' other comprehensive income.
- iv) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

37. Contingent liabilities

- a. The Company had 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 ₹ Nil (31.03.2020 : ₹5,000 Lakhs).
- b. The Company had agreed to continue Corporate Guarantee given to Yes Bank in support of CC/WCDL limit of ₹ Nil (31.03.2020: ₹525 Lakh) provided to M/s. Lionel India Limited.
- c. Suits/Claims filed by the Company or against the Company, for damages/recovery of possessions of quarters/land at Delhi, wages/re-instatement & other matters are under dispute and sub judice – Amount not ascertainable (31.03.2020 – Amount not ascertainable).

38. Non-current asset held for sale of ₹ Nil (31.03.2020 : ₹13.76 Lakhs) includes land at Trikona Akhara situated in Delhi. The said land was under sale against which advance of ₹ Nil (31.03.2020 : ₹430 Lakhs) was received by the Company and the same was shown as liability for advance received against non-current assets held for sale in the financial statements. The said land was reported under Real Estate segment in the financial statements in accordance with Ind AS 108, Operating Segments. During the current year, the aforesaid land has been sold and advance has been adjusted.

39. The Company incurred an expenditure of ₹35.23 lakhs (31st March, 2020: ₹21.35 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".

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.

41. Disclosure pursuant to Section 186(4) of the Companies Act, 2013:

Particulars of loans given, investments made and securities & guarantee given is given in Note 5 & 14, 4 & 10 and 37 respectively. Loans and securities & guarantees have been given for normal business use.

Notes to the Consolidated Financial Statements

Note 42 Related Party Disclosure

	Relationship	Name of Parties 2020-21	Name of Parties 2019-20
A	Key Management Personnel	Mr. S. K. Poddar (Director) Mrs. Jyotsna Poddar (Director) Mr. Akshay Poddar (Director) - Mr. Santosh Kumar Rungta (Director) Mr. Kalpataru Tripathy (Director) Mr. Utsav Parekh (Director) Mr. D. R. Kaarthikeyan (Director) Mr. Ramya Hariharan (Director) (Appointment w.e.f. 11th May, 2020) Mr. R S Raghavan (Director) (Appointment w.e.f. 17th June, 2020) Mr. K. K. Rajgaria, Chief Financial Officer - Mr. Rahul Harsh (Company Secretary) (Appointment w.e.f. 1st October, 2020) Mr. S. U. Khan Vice President & Manager	Mr. S.K. Poddar (Director) Mrs. Jyotsna Poddar (Director) Mr. Akshay Poddar (Director) Mr. N. Suresh Krishnan (Director) (ceased w.e.f.: 3rd March, 2020) Mr. Santosh Kumar Rungta (Director) Mr. Kalpataru Tripathy (Director) Mr. Utsav Parekh (Director) Mr. D. R. Kaarthikeyan (Director) - - Mr. K. K. Rajgaria, Chief Financial Officer Mr. Pratik Modi (Company Secretary) (ceased w.e.f.: 22nd November, 2019) - Mr. S. U. Khan, Vice President & Manager
B	Associates	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (23.37% of the Capital held by the Company) Magnacon Electricals India Limited (26% of the Capital held by the Company) (Ceased w.e.f. 31st December, 2020) Sigma Rail Systems Private Limited (25.99% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (24.28% 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 the Company)
c	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.	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.

Notes to the Consolidated Financial Statements

Note 42 Related Party Disclosure (Contd..)

Relationship	Name of Parties 2020-21	Name of Parties 2019-20
C Other Related Parties where transaction exists (Contd..)	Indrakshi Trading Company Pvt. Ltd. Jeewan Jyoti Medical Society Zuari Agro Chemicals Ltd. Zuari Infracworld Ltd. Zuari Management Services Ltd. Gobind Sugar Mills Ltd. Indian Furniture Products Ltd. Hettich India Pvt. Ltd Mangalore Chemicals & Fertilizers Ltd Paradeep Phosphate Ltd Premium Exchange & Finance 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. Kumari Anisha Agarwala (Daughter of Mr. Gaurav Agarwala) Kumari Aashti Agarwala (Daughter of Mr. Gaurav Agarwala)	Indrakshi Trading Company Pvt. Ltd. - Zuari Agro Chemicals Ltd. Zuari Infracworld Ltd. Zuari Management Services Ltd. Gobind Sugar Mills 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. - -

Related Party Transactions

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Remuneration Paid						
Mr. K. K. Rajgaria, Chief Financial Officer	- (-)	- (-)	35.18 (35.48)	- (-)	35.18 (35.48)	- (-)
Mr. Pratik Modi, (Company Secretary) (Ceased w.e.f. 22nd November, 2019)	- (-)	- (-)	- (3.01)	- (-)	- (3.01)	- (-)
Mr. Rahul Harsh, (Company Secretary) (Appointment w.e.f. 1st October, 2020)	- (-)	- (-)	2.42 (-)	- (-)	2.42 (-)	- (-)
Mr. S. U. Khan, Vice President & Manager	- (-)	- (-)	50.59 (52.96)	- (-)	50.59 (52.96)	- (-)
Mr. Gaurav Agarwala (Remuneration Paid)	- (-)	- (-)	- (-)	76.84 (80.70)	76.84 (80.70)	- (-)
Sitting Fees & Commission Paid						
Mr. Akshay Poddar	- (-)	- (-)	2.80 (2.40)	- (-)	2.80 (2.40)	- (-)
Ms. Jyotsna Poddar	- (-)	- (-)	2.20 (1.80)	- (-)	2.20 (1.80)	- (-)

Notes to the Consolidated Financial Statements

Note 42 Related Party Disclosure (Contd..)

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Mr. S.K. Poddar	- (-)	- (-)	2.20 (1.80)	- (-)	2.20 (1.80)	- (-)
Mr. N. Suresh Krishnan	- (-)	- (-)	- (1.32)	- (-)	- (1.32)	- (-)
Mr. Santosh Kumar Rungta	- (-)	- (-)	2.70 (2.20)	- (-)	2.70 (2.20)	- (-)
Mr. Kalpataru Tripathy	- (-)	- (-)	2.90 (2.40)	- (-)	2.90 (2.40)	- (-)
Mr. Utsav Parekh	- (-)	- (-)	3.10 (2.60)	- (-)	3.10 (2.60)	- (-)
Mr. D. R. Kaarthikeyan	- (-)	- (-)	2.30 (1.90)	- (-)	2.30 (1.90)	- (-)
Mr. Ramya Hariharan	- (-)	- (-)	1.49 (-)	- (-)	1.49 (-)	- (-)
Mr. R S Raghavan	- (-)	- (-)	1.99 (-)	- (-)	1.99 (-)	- (-)
Purchase of Goods/Services						
Lionel India Limited	- (-)	5.98 (28.77)	- (-)	- (-)	5.98 (28.77)	4.95 (4.58)
Sale of Goods/Services						
Texmaco Rail & Engineering Limited	- (-)	- (149.09)	- (-)	- (-)	- (149.09)	- (26.54)
Purchase of Shares						
Zuari Investments Limited	- (-)	1,131.77 (-)	- (-)	- (-)	1,131.77 (-)	- (-)
Dividend Received						
Texmaco Rail & Engineering Limited	- (-)	58.50 (191.10)	- (-)	- (-)	58.50 (191.10)	- (-)
Zuari Global Limited	- (-)	- (-)	- (-)	27.58 (27.58)	27.58 (27.58)	- (-)
Dividend Paid						
Mr. Saroj Poddar	- (-)	- (-)	17.20 (17.20)	- (-)	17.20 (17.20)	- (-)
Ms. Jyotsna Poddar	- (-)	- (-)	1.24 (1.24)	- (-)	1.24 (1.24)	- (-)
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)	- (-)
Kumari Aashti Agarwala	- (-)	- (-)	- (-)	0.03 (-)	0.03 (-)	- (-)
Kumari Anisha Agarwala	- (-)	- (-)	- (-)	0.06 (-)	0.06 (-)	- (-)

Notes to the Consolidated Financial Statements

Note 42 Related Party Disclosure (Contd..)

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Mr. K. K. Rajgaria		- (-)	0.01 (-)	- (-)	0.01 (-)	- (-)
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.		- (-)	- (-)	31.61 (28.37)	31.61 (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)	- (-)
Jeewan Jyoti Medical Society		- (-)	- (-)	0.32 (-)	0.32 (-)	- (-)
Master Exchange & Finance Ltd.		- (-)	- (-)	0.03 (0.03)	0.03 (0.03)	- (-)
New Eros Tradecom Ltd.		- (-)	- (-)	1.48 (1.48)	1.48 (1.48)	- (-)
Premium Exchange & Finance Ltd.		- (-)	- (-)	0.38 (-)	0.38 (-)	- (-)
Texmaco Rail & Engineering Ltd.		4.70 (4.70)	- (-)	- (-)	4.70 (4.70)	- (-)
Zuari Investments Ltd.		- (-)	- (-)	25.62 (25.62)	25.62 (25.62)	- (-)
Zuari Global Ltd.		- (-)	- (-)	52.96 (50.00)	52.96 (50.00)	- (-)
Rent Received						
Zuari Agro Chemicals Ltd.		- (-)		- (75.58)	- (75.58)	27.36 (27.36)
Zuari Global Ltd.		- (-)		21.20 (12.37)	21.20 (12.37)	18.18 (18.66)
Gobind Sugar Mills Limited		- (-)		49.48 (28.86)	49.48 (28.86)	44.75 (31.17)
Hettich India Pvt. Ltd.		- (-)		117.61 (83.41)	117.61 (83.41)	- (-)
Indian Furniture Products Ltd.		- (-)		- (-)	- (-)	- (-)

Notes to the Consolidated Financial Statements

Note 42 Related Party Disclosure (Contd..)

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Texmaco Rail & Engineering Ltd	- (-)	68.75 (68.75)	- (-)	- (-)	68.75 (68.75)	73.03 (126.06)
Lionel India Limited	- (-)	3.00 (6.59)	- (-)	- (-)	3.00 (6.59)	3.57 (2.29)
Rent Paid						
Animark Enterprises Pvt Limited	- (-)	- (-)	- (-)	8.40 (8.28)	8.40 (8.28)	- (-)
Texmaco Rail & Engineering Limited	- (-)	0.72 (0.72)	- (-)	- (-)	0.72 (0.72)	- (-)
Interest Paid						
Adventz Finance Pvt. Ltd.	- (-)	- (-)	- (-)	2.91 (-)	2.91 (-)	2.69 (-)
Zuari Management Services Limited	- (-)	- (-)	- (-)	28.18 (23.80)	28.18 (23.80)	- (21.42)
Interest Received						
Gobind Sugar Mills Limited	- (-)	- (-)	- (-)	132.53 (144.74)	132.53 (144.74)	252.86 (130.27)
Magnacon Electricals Limited	- (-)	- (353.72)	- (-)	- (-)	- (353.72)	- (73.57)
Sigma Rail Systems Private Limited	- (-)	42.98 (32.98)	- (-)	- (-)	42.98 (32.98)	85.84 (46.07)
Zuari Infracore Ltd.	- (-)	- (-)	- (-)	83.75 (65.55)	83.75 (65.55)	178.48 (101.01)
Loans taken						
Adventz Finance Pvt. Ltd.	- (-)	- (-)	- (-)	250.00 (-)	250.00 (-)	250.00 (-)
Zuari Management Services Limited	- (-)	- (-)	- (-)	-200.00 (200.00)	-200.00 (200.00)	- (200.00)
Loans & Advances						
Gobind Sugar Mills Limited	- (-)	- (-)	- (-)	-250.00 (-200.00)	-250.00 (-200.00)	850.00 (1,100.00)
Magnacon Electricals Limited	- (-)	- (-600.00)	- (-)	- (-)	- (-600.00)	- (2,500.00)
Sigma Rail Systems Private Limited	- (-)	- (174.57)	- (-)	- (-)	- (174.57)	390.77 (390.77)
Zuari Infracore Ltd.	- (-)	- (-)	- (-)	- (-)	- (-)	500.00 (500.00)
Security Deposit Received						
Zuari Global Ltd.	- (-)	- (-)	- (-)	- (5.30)	- (5.30)	5.30 (5.30)
Texmaco Rail & Engineering Ltd	- (-)	- (-)	- (-)	- (-)	(-) (-)	11.46 (11.46)
Zuari Agro Chemicals Ltd.	- (-)	- (-)	- (-)	- (-70.59)	- (-70.59)	- (-)

Notes to the Consolidated Financial Statements

Note 42 Related Party Disclosure (Contd..)

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/21
Lionel India Limited	- (-)	- (-)	- (-)	- (-)	- (-)	1.30 (1.30)
Gobind Sugar Mills Limited	- (-)	- (-)	- (-)	- (12.37)	- (12.37)	12.37 (12.37)
Hettich India Pvt. Ltd.	- (-)	- (-)	- (-)	- (38.16)	- (38.16)	38.16 (38.16)
Investments						
Zuari Global Limited	- (-)	- (-)	- (-)	- (-)	- (-)	2,220.14 (755.68)
Zuari Agro Chemicals Limited	- (-)	- (-)	- (-)	- (-)	- (-)	2,727.11 (1,852.58)
Zuari Infraworld Ltd.	- (-)	- (-)	- (-)	- (-)	- (-)	3,490.00 (3,217.00)
Magnacon Electricals Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (423.06)
Texmaco Rail & Engineering Limited	- (-)	- (-)	- (-)	- (-)	- (-)	1677.77 (546.00)
Lionel India Limited	- (-)	- (-)	- (-)	- (-)	- (-)	525.45 (525.45)

Note: - Figures given in brackets are for previous year

Compensation to Key Management Personnel is as follows:

(₹ in lakhs)

Short Term Benefits	Year Ended 31.03.2021	Year Ended 31.03.2020
Mr. K. K. Rajgaria, Chief Financial Officer	35.18	35.48
Mr. Pratik Modi, (Company Secretary) (ceased w.e.f.: 22nd November, 2019)	-	3.01
Mr. Rahul Harsh, (Company Secretary) (Appointment w.e.f. 1st October, 2020)	2.42	-
Mr. S. U. Khan, Vice President & Manager	50.59	52.96
Mr. Gaurav Agarwala (Remuneration paid)	76.84	80.70

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.
- The transactions entered into are in the ordinary course of business and are at arms' length basis.

Notes to the Consolidated Financial Statements

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

(₹ in lakhs)

Particulars		2020-21	2019-20
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	1,107.44	(1,097.32)
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)	₹	0.87	(0.86)
(B) Diluted Earnings per share (face value of Re. 1/- each)	₹	0.87	(0.86)

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

i) Disaggregated revenue information:

(₹ in lakhs)

Type of Goods or Services	2020-21	2019-20
Sale of Electricity	292.19	262.89
Rental Income	664.61	984.84
Job work services	518.03	630.55
Total Revenue from contract with customers (Refer Note No. 29)	1,474.83	1,878.28

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	2020-21	2019-20
Trade Receivables (Refer Note No. 11)	356.63	344.31
Advance from customers (Refer Note No.21 & 28)	233.95	169.98
Revenue recognised out of Contract Liabilities at beginning of reporting period	–	–
Revenue recognised out of Performance obligation performed during previous year	–	–

45. Expenditure in Foreign Currency: NIL (NIL)

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.

Notes to the Consolidated Financial Statements

46. Financial Risk Management Objectives and policies- (Contd..)

- 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 31.03.2021

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Less than 6 months	146.88	135.14
More than 6 months to 12 Months	112.86	88.51
More than 12 Months	96.89	120.66
	356.63	344.31

- 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
As at 31st March, 2021				
Borrowings (excluding interest)	250.00	1,571.68	343.52	2,165.20
Trade Payable	173.70	-	-	173.70
Lease Liabilities	48.25	151.88	220.66	420.79
Other financial liabilities	600.29	256.12	78.09	934.50
Total	1,072.24	1,979.68	642.27	3,694.19
As at 31st March, 2020				
Borrowings (excluding interest)	200.00	1,423.76	579.48	2,203.24
Trade Payable	229.19	-	-	229.19
Lease Liabilities	34.25	91.33	176.36	301.94
Other financial liabilities	963.43	9.65	130.19	1,103.27
Total	1,426.87	1,524.74	886.03	3,837.64

- 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 the Consolidated Financial Statements

46. 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).

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.

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(x) 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 31st March 2021)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Long Term)								
– Investments	–	10,314.25	3,490.00	13,804.25	9,523.48	3,490.00	790.77	13,804.25
– Loans	–	–	467.09	467.09	–	–	467.09	467.09
– Other Financial Assets	–	–	3.57	3.57	–	–	3.57	3.57
Financial Assets (Short Term)								
– Investments	325.04	–	–	325.04	325.04	–	–	325.04
– Trade Receivable	–	–	356.63	356.63	–	–	356.63	356.63
– Cash and cash equivalents	–	–	96.08	96.08	–	–	96.08	96.08
– Bank Balances & Others	–	–	11.03	11.03	–	–	11.03	11.03
– Loans	–	–	5,818.27	5,818.27	–	–	5,818.27	5,818.27
– Other Financial Assets	–	–	1,316.01	1,316.01	–	–	1,316.01	1,316.01
Total	325.04	10,314.25	11,558.68	22,197.97	9,848.52	3,490.00	8,859.45	22,197.97

Notes to the Consolidated Financial Statements

48. Fair Value (Contd.)

(₹ in lakhs)

Particulars (as at 31st March 2021)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial liabilities (Loan Term)								
– Borrowings	–	–	1,915.20	1,915.20	–	–	1,915.20	1,915.20
– Lease Liabilities	–	–	372.54	372.54	–	–	372.54	372.54
– Other Financial Liabilities	–	–	334.57	334.57	–	–	334.57	334.57
Financial liabilities (Short Term)								
– Borrowings	–	–	250.00	250.00	–	–	250.00	250.00
– Trade Payable	–	–	173.70	173.70	–	–	173.70	173.70
– Lease Liabilities	–	–	48.25	48.25	–	–	48.25	48.25
– Other Financial Liabilities	–	–	599.93	599.93	–	–	599.93	599.93
Total	–	–	3,694.19	3,694.19	–	–	3,694.19	3,694.19

(₹ in lakhs)

Particulars (as at 31st March 2020)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Long Term)								
– Investments	–	4,469.32	3,217.00	7,686.32	4,286.16	3,217.00	183.16	7,686.32
– Loans	–	–	467.89	467.89	–	–	467.89	467.89
– Other Financial Assets	–	–	4.00	4.00	–	–	4.00	4.00
Financial Assets (Short Term)								
– Investments	229.65	–	–	229.65	229.65	–	–	229.65
– Trade Receivable	–	–	344.31	344.31	–	–	344.31	344.31
– Cash and cash equivalents	–	–	121.88	121.88	–	–	121.88	121.88
– Bank Balances & Others	–	–	10.41	10.41	–	–	10.41	10.41
– Loans	–	–	7,311.30	7,311.30	–	–	7,311.30	7,311.30
– Other Financial Assets	–	–	616.00	616.00	–	–	616.00	616.00
Total	229.65	4,469.32	12,092.79	16,791.76	4,515.81	3,217.00	9,058.95	16,791.76
Financial liabilities (Loan Term)								
– Borrowings	–	–	2,003.24	2,003.24	–	–	2,003.24	2,003.24
– Lease Liabilities	–	–	267.69	267.69	–	–	267.69	267.69
– Other Financial Liabilities	–	–	140.20	140.20	–	–	140.20	140.20
Financial liabilities (Short Term)								
– Borrowings	–	–	200.00	200.00	–	–	200.00	200.00
– Trade Payable	–	–	229.19	229.19	–	–	229.19	229.19
– Lease Liabilities	–	–	34.25	34.25	–	–	34.25	34.25
– Other Financial Liabilities	–	–	963.07	963.07	–	–	963.07	963.07
Total	–	–	3,837.64	3,837.64	–	–	3,837.64	3,837.64

* The carrying value and the fair value approximates.

Notes to the Consolidated Financial Statements

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 Segment Information:

The Directors have been identified as the Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - Operating Segments. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in arriving at the Business Segment of the Company.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The Company has identified only three business segments viz. Real Estate, Hydro Power and Job work and presented the same in the financial statements on a consistent basis. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Given the nature of business of the Company, it operates only in India. Hence, disclosure regarding geographical information of the segment is not applicable to the Company and therefore not disclosed in the financial statements.

Notes to the Consolidated Financial Statements

Note 49 Segment Information: (Contd..)

The Company has 4 major customers (Previous year: 3 Customers) which contributes 10% or more of the entity's revenue.

(₹ in lakhs)

Particulars	2020-2021					2019-2020				
	Real Estate	Mini Hydro	Job Work Services	Other	Total	Real Estate	Mini Hydro	Job Work Services	Other	Total
	1	2	3	4	5=(1+2+3+4)	1	2	3	4	5=(1+2+3+4)
Revenue										
External Sales	664.61	292.19	557.62	–	1,514.42	973.84	262.89	808.16	–	2,044.89
Less : Inter-Segment Revenue	–	–	(39.59)	–	(39.59)	–	–	(166.61)	–	(166.61)
Total Revenue	664.61	292.19	518.03	–	1,474.83	973.84	262.89	641.55	–	1,878.28
Result										
Segment Result	600.21	(13.14)	2.64	(178.03)	411.68	293.50	(12.09)	6.94	(273.35)	15.00
Unallocated Corporate Expenses					–					–
Operating Profit/(Loss)					411.68					15.00
Finance Costs (Interest Expense)					(307.33)					(272.14)
Interest Income					884.00					1,011.50
Profit/(Loss) before Tax					988.35					754.36
Provision for Current Tax					303.79					308.40
Provision for Deferred Tax					(67.39)					(29.24)
Net Profit/(Loss)					751.95					475.20
Minority Interest					–					–
Share of Profit / (Loss) from Associates					355.34					(1,571.25)
					1,107.29					(1,096.05)
Other Information										
Segment assets	11,982.87	826.76	1,667.17	52,650.20	67,127.00	12,124.70	892.15	1,978.28	46,066.28	61,061.41
Unallocated Corporate assets					–					–
Total assets					67,127.00					61,061.41
Segment liabilities	2,886.88	252.48	1,743.45	(562.41)	4,320.40	3,724.03	266.26	1,653.35	(705.52)	4,938.12
Unallocated corporate liabilities					–					–
Total Liabilities					4,320.40					4,938.12
Capital expenditure	112.46	2.83	–	3.15	118.44	140.48	2.89	–	1.30	144.67
Depreciation	149.33	56.03	–	77.80	283.16	142.40	53.70	–	77.79	273.89

Notes to the Consolidated Financial Statements

Note 50 Employee Benefits

As per Ind AS 19, "Employee Benefits", the disclosures of Employee Benefits are as follows:

Defined Contribution Plan:

Employee benefits in the form of Provident Fund are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in lakhs)

Defined Contribution Plan	Year ended 31st March, 2021	Year ended 31st March, 2020
Provident Fund & Pension Fund	72.96	86.63

Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2021

(₹ in lakhs)

	Unfunded Gratuity	Unfunded Gratuity	Unfunded Leave	Unfunded Leave
	2020-21	2019-20	2020-21	2019-20
I Change in Defined Benefit Obligation				
Liability at the beginning of the year	175.10	141.95	33.14	28.45
Interest cost	11.52	10.76	2.17	2.15
Current Service Cost	18.42	14.64	6.70	7.33
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	-	(1.02)	(2.14)	(8.38)
Actuarial (Gain)/Loss on obligation	(24.52)	8.77	(5.00)	3.58
Curtailements and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	180.52	175.10	34.87	33.13
II Fair Value of Plan Assets	NA	NA	NA	NA
III Actual Return on Plan Assets	NA	NA	NA	NA
IV Amount Recognised in the balance sheet				
Liability at the end of the year	180.52	175.10	34.87	33.13
Fair Value of Plan Assets at the end of the year	-	-	-	-
Amount Recognised in the Balance Sheet	180.52	175.10	34.87	33.13
V Expenses Recognised in the Income Statement				
Current Service Cost	18.42	14.64	6.70	7.33
Interest Cost	11.52	10.76	2.17	2.15
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	(24.52)	8.77	(5.00)	3.58
Past Service Cost/(Non Vested Benefit) Recognised	-	-	-	-
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailements and Settlements	-	-	-	-
Expenses Recognized in the Profit and Loss Account	5.42	34.17	3.87	13.06

Notes to the Consolidated Financial Statements

Note 50 Employee Benefits (Contd.)

(₹ in lakhs)

		Unfunded Gratuity	Unfunded Gratuity	Unfunded Leave	Unfunded Leave
		2020-21	2019-20	2020-21	2019-20
VI	Balance Sheet Reconciliation				
	Opening Net Liability	175.10	141.95	33.14	28.45
	Expense as above	5.42	34.17	3.87	13.06
	Employers Contribution	-	-	-	-
	Effect of Curtailment or settlement	-	-	-	-
	Benefits paid	0.00	(1.02)	(2.14)	(8.38)
	Amount Recognised in the Balance Sheet	180.52	175.10	34.87	33.13
VII	Actuarial Assumptions				
	Financial Assumptions				
	Discount Rate Current	6.70%	6.50%	6.70%	6.50%
	Rate of Return on Plan Assets	NA	NA	NA	NA
	Salary Escalation Current	5.00%	5.00%	5.00%	5.00%
	Demographic Assumptions				
	Attrition Rate	2.00%	2.00%	2.00%	2.00%
	Normal Retirement Age (in years)	58	58	58	58
	Mortality Rates	IALM 12-14	IALM 12-14	IALM 12-14	IALM 12-14
VIII	Maturity Profile of Defined Benefit Obligation				
	Expected cash flows (valued on undiscounted basis)				
	Within the next 12 months	8.27	12.51	10.17	9.27
	Between 2 and 5 years	39.89	36.30	4.60	4.33
	Between 6 and 10 years	104.03	76.84	13.31	12.42
	Beyond 10 years	267.96	275.61	43.04	41.52
	Total expected payments	420.15	401.26	71.10	67.54
	The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	9	10	4	5
IX	Sensitivity analysis on present value of defined benefit obligations:				
	Discount Rate				
	– 1% Increase	163.36	158.11	32.40	30.63
	– 1% Decrease	200.51	195.03	37.79	36.08
	Salary Growth Rate				
	– 1% Increase	200.18	194.57	38.01	36.29
	– 1% Decrease	163.44	158.30	32.18	30.41
	Attrition Rate				
	– 50% Increase	183.44	177.69	35.34	33.52
	– 50% Decrease	177.24	172.21	34.35	32.68
	Mortality Rate				
	– 10% Increase	181.05	175.58	34.95	33.18
	– 10% Decrease	179.97	174.62	34.81	33.07
X	Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:				
	Current Defined Benefit Obligation	8.27	12.50	10.17	9.27
	Non-Current Defined Benefit Obligation	172.25	162.60	24.70	23.86
	Total Defined Benefit Obligation	180.52	175.10	34.87	33.13

Notes to the Consolidated Financial Statements

Note 50 Employee Benefits (Contd..)

The Company is exposed to various risks in providing the above benefit which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Other Disclosures:

- i) The following are the assumptions used to determine the benefit obligation:
 - a) **Discount Rate:** The discount rate reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the valuation date.
 - b) **Rate of escalation in salary:** The salary growth rate is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
 - c) **Attrition Rate:** Attrition rate represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.
- ii) The Provident and Pension Fund Expenses and Gratuity have been recognised under "Contribution to Provident and Other Funds" while Leave Encashment are recognized under the head "Salaries and Wages" under Note No. 31.

Notes to the Consolidated Financial Statements

Note 51 Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013

(₹ in lakhs)

Name of the entity	31st march 2021							
	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 a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)
Parent								
Texmaco Infrastructure & Holdings Limited	58.65%	36,834.53	85.53%	947.07	94.86%	5,529.89	93.37%	6,476.96
Indian Subsidiaries								
High Quality Steel Ltd.	-0.12%	(76.28)	0.18%	1.96	0.30%	17.78	0.28%	19.74
Macfarlane & Co. Ltd.	0.41%	254.72	-0.05%	(0.57)	-	-	-0.01%	(0.57)
Valley View Landholdings Pvt. Ltd.	0.00%	(1.57)	-0.06%	(0.65)	-	-	-0.01%	(0.65)
Non Controlling Interest in all subsidiaries	0.12%	76.73	-0.01%	(0.15)	-	-	0.00%	(0.15)
Indian Associates								
Texmaco Rail & Engineering Ltd.	41.96%	26,354.76	25.37%	280.97	4.84%	282.13	8.12%	563.10
Lionel India Ltd.	-0.84%	(525.45)	0.00%	-	-	-	-	-
Adjustment arising out of consolidation	-0.18%	(110.84)	-10.96%	(121.34)	-	-	-1.75%	(121.34)
Total	100.00%	62,806.60	100.00%	1,107.29	100.00%	5,829.80	100.00%	6,937.09

(₹ in lakhs)

Name of the entity	31st march 2020							
	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 a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)
Parent								
Texmaco Infrastructure & Holdings Limited	54.54%	30,612.42	-67.12%	735.62	94.93%	(6,403.74)	72.28%	(5,668.12)
Indian Subsidiaries								
High Quality Steel Ltd.	-0.17%	(96.02)	6.71%	(73.54)	0.08%	(5.43)	1.01%	(78.97)
Macfarlane & Co. Ltd.	0.45%	255.29	-0.45%	4.97	-	-	-0.06%	4.97
Valley View Landholdings Pvt. Ltd.	0.00%	(0.92)	0.07%	(0.75)	-	-	0.01%	(0.75)
Non Controlling Interest in all subsidiaries	0.14%	76.83	-0.12%	1.27	-	-	-0.02%	1.27
Indian Associates								
Texmaco Rail & Engineering Ltd.	45.60%	25,591.05	143.82%	(1,576.37)	4.99%	(336.85)	24.40%	(1,913.22)
Lionel India Ltd.	-0.94%	(525.45)	0.00%	-	-	-	0.00%	-
Magnacon Electricals India Ltd.	0.57%	321.03	-0.47%	5.12	-	-	-0.07%	5.12
Adjustment arising out of consolidation	-0.20%	(110.94)	17.55%	(192.37)	-	-	2.45%	(192.37)
Total	100.00%	56,123.29	100.00%	(1,096.05)	100.00%	(6,746.02)	100.00%	(7,842.07)

Notes to the Consolidated Financial Statements

52. The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results for the year ended 31st March, 2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

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

54. 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. Sunita Kedia
Partner
Membership No.60162

Place : Kolkata
Dated: 14th May, 2021

S K Poddar
Director
DIN: 00008654

Rahul Harsh
Company Secretary

Utsav Parekh
Director
DIN: 00027642

K.K.Rajgaria
CFO

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