



TEXMACO



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TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED



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CORPORATE INFORMATION

Directors

Mr S. K. Poddar, Chairman
Mr Utsav Parekh
Mr S. K. Rungta
Mr D. R. Kaarthikeyan
Ms Ramya Hariharan
Mr Akshay Poddar
Ms Jyotsna Poddar
Mr Ravi Todi[^]
Mr Athar Shahab[§]

Manager

Mr Sirajuddin Khan

Chief Financial Officer

Mr Kishor Kumar Rajgaria[#]

Company Secretary

Mr Rahul Harsh

Auditor

Messrs G.P. Agrawal & Co.

Banker

Federal Bank

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 & Co. Ltd.
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

KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 & 32,
Gachibowli Financial District,
Nanakramguda, Hyderabad: 500032
Toll Free No. 1800 309 4001
E-mail: einward.ris@kfintech.com.
Website: <https://www.kfintech.com/>

CIN

L70101WB1939PLC009800

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

[§]Appointed w.e.f. 7th February 2022

[#]Resigned w.e.f. 25th July 2022

Report of the Board of Directors

Dear Shareholders,

Your Directors have pleasure in presenting the 82nd Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March 2022.

Financial Highlights

Particulars	(₹ in Lakhs)	
	2021-22	2020-21
Operating Profit (PBIDT)	(135.00)	812.81
Less: Interest (Net)	(569.04)	(643.37)
Gross Profit (PBDT)	434.04	1456.18
Less: Depreciation	293.51	282.12
Profit before Taxation	140.53	1174.06
Less: Tax Expenses		
Current Tax including tax related to earlier years	106.00	295.49
Deferred Tax	(124.80)	(68.50)
Profit after Taxation	159.33	947.07

Note: The above figures are extract of the audited financial statements prepared for the financial year ended 31st March 2021 & 31st March 2022.

DIVIDEND

The Directors have pleasure in recommending payment of a dividend of 7.5 %i.e. ₹0.075 per Equity Share of face value of ₹1 each for the financial year ended 31st March 2022. Further, no amount was transferred to Reserves during the FY'22.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company continues to derive its major income from leased properties, sale of land / investment and operations of a Mini Hydro Power Unit in Kalimpong District, West Bengal.

REAL ESTATE

Development of Birla Mills Land

Your Company has received the provisional Layout plan approval from Standing Committee of New Delhi Municipal Corporation ('NDMC') and is in the process of submitting the drawings for the final approval. Post submission and payment of requisite fees, your Company will receive the formal land conversion from Industrial to Residential use as well as 400 Floor Area Ratio.

The third wave of COVID -19 pandemic had significantly delayed the approval process.

Your Company is also in the process of identifying a suitable development partner for its Birla Mills land development project. Further, your Company has received Development proposal from various reputed Real Estate Companies within Delhi NCR and the same are currently under internal review.

MINI HYDRO POWER PROJECT

Your Company's 3 MW Mini Hydel Power Project located on the river Neora, District : Kalimpong, West Bengal had performed reasonably during the year with evacuation of 96.62 lakhs unit of power against 81.97 lakhs unit of power, of the previous year. The unit has achieved the same inspite of the plant remaining under shut down condition from 1st April 2021 to 30th April 2021 due to maintenance. Presently, all the three units are in running condition.

OTHERS

In spite of slow demand in Delhi NCR for rental properties, your Company had successfully leased out all 3 floors of its property at Global Business Park (Gurugram).

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. 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, upgrading leadership and retain talent with employees' performance across all levels of the workforce.

SIGNIFICANT FINANCIAL RATIOS

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the significant financial ratios are given below:

Particulars		2021-22	2020-21
Net Profit Margin*	%	5.95	34.08
Operating Profit Margin	%	94.75	42.25
Debtors turnover	Times	11.33	4.14
Stock Turnover	Times	199.98	141.72
Debt Equity Ratio	Times	0.04	0.07
Current Ratio	Times	13.88	8.27
Interest Coverage Ratio	Times	1.57	4.76
Return on Net Worth	%	0.34	2.57

* Decrease in net profit margin is primarily due to write-off of a non-recoverable loan.

SUBSIDIARIES / ASSOCIATE

As on 31st March 2022, your Company has following 6 (Six) subsidiaries:

1. Macfarlane & Co. Ltd.
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

Further, your Company has an Associate namely Lionel India Limited. During the year under review M/s. Texmaco Rail & Engineering Limited and M/s. Sigma Rail Systems Private Limited ceased to be associates of the Company.

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 performance of the subsidiaries and associates 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 ('CSR') Committee duly constituted by the Board of Directors of the Company. The composition of the CSR 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.

The Company has in place a policy on Corporate Social Responsibility. During the year under review, the Board in consultation with the Corporate Social Responsibility Committee had reviewed and approved the revised policy to make it align with the recent changes / amendments. The salient features of key changes includes Annual Action plan in respect of CSR expenditure, set off and carry forward benefits and reporting of CSR activates by the Board. The weblink for accessing such policy is http://www.texinfra.in/pdf/TexInfra_CSR_POLICY.pdf

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 repercussion on the 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 address are registered with relevant Depository Participants / RTA / Company. Shareholders are requested to support this initiative by registering / updating their e-mail address for receiving Annual Report, Notices, other communication, etc. through e-mail. In view of COVID-19, 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, etc. to the Shareholders for the ('AGM') to be held in the year 2022.

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 address. 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 address are requested to follow the procedure as mentioned in the Explanatory Statement 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 2022 was 34. 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 above mentioned Rules 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, 4 (Four) Board Meetings were held on the following dates:

14 th May 2021	11 th August 2021
11 th November 2021	7 th February 2022

Change in Directors and Key Managerial Personnel

Re-appointment

During the FY'22, the re-appointment of Mr. Akshay Poddar, as Non - executive Director was approved at the AGM held on 24th September 2021.

Appointments

The Board of Directors on the recommendation of the Nomination & Remuneration Committee, had approved the appointment of Mr. Ravi Todi as an Independent Director and Mr. Athar Shahab as Non-Executive Director w.e.f. 14th May, 2021 and 7th February 2022 respectively. The appointment of Mr. Ravi Todi was approved by the shareholders at the AGM held on 24th September 2021 and the appointment of Mr. Athar Shahab was approved by the shareholders through Postal Ballot on 30th March 2022.

Retire by Rotation

Ms. Jyotsna Poddar, Non - executive Director retiring by rotation and being eligible, has offered herself for re-appointment at the ensuing AGM of the Company.

Resignations

During the year, Messrs Kalpataru Tripathy ceased to be Independent Director and R. S. Raghavan ceased to be Non-Executive & Non-Independent Director of the Company w.e.f. close of business on 15th July 2021 and 7th February 2022 respectively in view of their resignations from the Board of the Company.

Board Evaluation

Your 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 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, the Board in consultation with the Nomination and Remuneration Committee had reviewed and approved the revised policy to make it align with the recent changes/ amendments and in accordance with the current business scenario of the Company. The salient features of key changes includes Performance linked compensation and segregation of authorizes viz. Board / Committees.

The policy ensures equity, fairness and consistency in rewarding the employee 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 including proficiency 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. (Firm Registration No. 302082E), 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 to hold office until the conclusion of the 82nd AGM of the Company and accordingly will complete their present term on conclusion of the ensuing AGM. The Board places on record its appreciation for the services provided by Messrs G.P. Agrawal & Co. during their tenure as the Statutory Auditors of your Company.

The Board of Directors considering the experience and based on the recommendation of the Audit Committee, at its meeting held on 12th August 2022 has approved the appointment of Messrs L.B. Jha & Co., Chartered Accountants (Firm Registration No. 301088E), as Statutory Auditors of the Company to hold the office for a period of 5(five) consecutive years from the conclusion of 82nd AGM till the conclusion of 87th AGM to be held in the year 2027. The appointment is subject to the approval of the shareholders of the Company.

Messrs L. B. Jha & Co. have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits mentioned under Section 141(3)(g) of the Act and the Companies (Audit and Auditors) Rules, 2014. Further, Messrs L. B. Jha & Co. has also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ('ICAI') and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Cost Auditors

Your Company has appointed Messrs. DGM & Associates, Cost Accountants, for conducting the Cost Audit for the FY'22 in terms of the provisions of the Act and the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors of your Company on the recommendation of the Audit Committee, at its Meeting held on 12th August 2022 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'23 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 for the approval of Shareholders at the ensuing AGM.

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'22 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.

The Board of Directors in consultation with the Audit Committee had reviewed and approved the revised Whistle Blower Policy of the Company to make it align with the recent changes / amendments and in accordance with the current business scenario of the Company.

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 evaluates the risk management system and 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 Management 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.

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

During the FY'22, the Company has formed a Risk Management Committee, the details of which are provided in the Report on Corporate Governance as attached to this Report.

DISCLOSURES

a) Delisting of Equity Shares

During the year, give the Company had received approval from the shareholders on 16th April 2022 in respect of the proposal to delist the Equity Shares of the Company from the National Stock Exchange of India Ltd. and BSE Limited, the Stock Exchanges where the Equity Shares of the Company are listed. The Board of Directors had further received a letter dated 24th September 2021 from M/s. Adventz Finance Private Limited, a promoter group entity stating that in view of the new Delisting Regulations i.e. the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 effective 10th June 2021 and changed circumstances & environment, the promoters have decided to not to go ahead with the delisting proposal. Currently, the Equity Shares of the Company continue to remain listed on both the Stock Exchanges viz. the National Stock Exchange of India Ltd. and BSE Limited.

- 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 / Tribunals 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'22, 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 2022 was ₹12,74,26,590.

h) **Disclosures under 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 as issued by the Institute of Company Secretaries of India relating to Board Meetings and General Meetings.

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/ART2022.pdf>

Corporate Governance

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

Business Responsibility Report

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

Dividend Distribution Policy

Your Company has in place a dividend distribution policy in line with the requirements of the Listing Regulations. During the year the Board had reviewed and approved the revised Dividend Distribution Policy of the Company to make it align with the recent changes / amendments and in accordance with the current business scenario of the Company.

The salient features of key changes includes alignment of external & internal factors for distribution of dividend in line with the business scenario of the Company.

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'22 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'22 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 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, the Board in consultation with the Audit Committee had reviewed and approved the revised policy on dealing with related party transactions of the Company to make it align with the recent changes / amendments and in accordance with the current business scenario of the Company.

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 for the financial year ended 31st March 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) relevant accounting policies as adopted are applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the

- financial year and of the profit and loss of the company for that period;
- (c) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Financial Statements of the Company have been prepared on a going concern basis;
- (e) they 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) they 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: 12th August 2022
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

Annual Report on Corporate Social Responsibility (CSR)

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

1. 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 uphold 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 Director	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 Athar Shahab, Non-executive Director	Chairperson	1	NA
2.	Mr Utsav Parekh, Independent Director	Member	1	1
3.	Mr Ravi Todi, 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/TextInfra_CSR_POLICY.pdf

During the year, the Board in consultation with the Corporate Social Responsibility Committee had reviewed and approved the revised policy to make it align with the recent changes / amendments.

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 Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
1.	2019-20	N.A.	N.A.
2.	2020-21	N.A.	N.A.
3.	2021-22	3.00	Nil
	Total	3.00	Nil

6. Average net profit of the company as per section 135(5) of the Act – ₹837.96 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) of the Act – ₹16.76 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 – ₹ 3 Lakhs
- (d) Total CSR obligation for the financial year (7a+7b+7c). – ₹ 16.76 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
₹20.99 Lakh	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 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 Lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education	II	Yes	Delhi		20.99	Yes	N.A.	N.A.
	Total					20.99			

- (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) – ₹20.99 lakh
- (g) Excess amount for set off, if any – ₹4.23 lakh

Sl. No.	Particular	Amount (₹in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	16.76
ii.	Total amount spent for the Financial Year	20.99
iii.	Excess amount spent for the financial year [(ii)-(i)]	4.23
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)]	4.23

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

(1)	(2)	(3)	(4)	(5)	(6)
-----	-----	-----	-----	-----	-----

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

Athar Shahab
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	
Sr. no.	Name	Designation	Age (Years)	Remuneration (₹)	Qualification(s)	Experience (Years)	Date of Commencement of Employment	Previous Employment
<i>Top Ten Employees in terms of Remuneration drawn / Employed throughout the year and in receipt of remuneration aggregating ₹ 1,02,00,000/- or more</i>								
1	Agarwala Gaurav	CE (Neora Hydro)	49	9,139,743	BSBA, Boston	24	01.05.2005	Animark Enterprise Pvt. Limited
2	Khan Sirajuddin	Manager & VP	64	5,308,208	MBA	41	16.10.2017	Zuari Global Limited
3	Rajgaria Kishor Kumar [#]	CFO	53	3,981,769	FCA, FCS & FCMA	29	01.08.2015	Hindustan Engineering & Industries Limited
4	Singh Randhir Bahadur	Deputy GM (Project)	52	3,908,755	M. Tech	28	01.12.2017	Zuari Infracore India Limited
5	Samavedam Venkata Giridhar	AVP (Project)	41	3,894,796	MS in Civil Engineering	16	27.06.2016	AECOM India
6	Gambhir Raj Kumar	Chief Manager- Accounts & Finance	47	3,025,460	CA	20	08.08.2016	Ansal Properties & Infrastructure Ltd.
7	Mitra Ranjan	COO (Neora Div.)	67	1,533,157	B.E.E.	45	01.11.2017	NHPC
8	Sharma Anshul *	Sr. Manager HR & Admin	41	970,131	MBA, LLB	18	03.9.2018	Simon India limited
9	Gupta Diwakar	Manager - Admin.	44	852,468	MBA	18	27.01.2021	Kunshan Q tech Micro Electronics Pvt. Ltd.
10	Srivastava Mukesh Prasad	Asst. Manager - Accounts	40	624,132	B.Com	12	01.10.2018	CHD Developers Ltd.

* Resigned with effect from 20th August 2022.

Resigned with effect from 25th July 2022.

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 2022 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	0.43:1	N.A. (Sitting fees & Commission was paid in terms of the provisions of the Act.)
(ii)	Ms Jyotsna Poddar	Non-executive & Non-independent Director	0.43:1	
(iii)	Mr Akshay Poddar	Non-executive & Non-independent Director	0.60:1	
(iv)	Mr R. S. Raghavan *	Non-executive & Non-independent Director	0.45:1	
(v)	Mr D. R. Kaarthikeyan	Independent Director	0.50:1	
(vi)	Mr Utsav Parekh	Independent Director	0.62:1	
(vii)	Mr Kalpataru Tripathi #	Independent Director	0.14:1	
(viii)	Mr S. K. Rungta	Independent Director	0.55:1	
(ix)	Ms Ramya Hariharan	Independent Director	0.48:1	
(x)	Mr Ravi Todi [§]	Independent Director	0.52:1	
(xi)	Mr Athar Shahab &	Non-executive & Non-independent Director	0.11:1	
(xii)	Mr S. U. Khan	Manager	13.12:1	8%
(xiii)	Mr K. K. Rajgaria	Chief Financial Officer	9.55:1	13%
(xiv)	Mr Rahul Harsh	Company Secretary	1.18:1	1%

* Resigned w.e.f. 7th February 2022

Resigned w.e.f. 15th July 2021

§ Joined w.e.f. 14th May 2021

& Joined w.e.f. 7th February 2022

- b. The percentage decrease in the median remuneration of employees in the financial year ended 31st March 2022. 4%
- c. The number of employees in the Company as at 31st March 2022: 34
- d. Average remuneration of employees excluding Key Managerial Personnel has increased by 9%, 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 approx. 6%.
- 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 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 systems like LED and Fluorescent tube lights.

B) TECHNOLOGY ABSORPTION

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

C) FOREIGN EXCHANGE EARNINGS & OUTGO - NIL

Annexure - E

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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 2022** 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 2022 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 Contract (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
5. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
6. The following other laws specifically applicable to the Company:
 - a) The Transfer of Property Act, 1882;
 - b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The 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.

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 resignations of Messrs. Kalpataru Tripathi w.e.f 15.07.2021 as Independent Director & R. S. Raghavan w.e.f. 07.02.2022 as Non-executive Director and appointments of Mr. Athar Shahab as Non-executive Director w.e.f 07.02.2022 & Mr. Ravi Todi as Independent Director w.e.f 14.05.2021.

- 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 under review M/s. Texmaco Rail & Engineering Limited and M/s. Sigma Rail Systems Private Limited ceases to be associate of the Company.
- during the year under review, the Company has received an intimation from Adventz Finance Private Limited, a promoter group entity of the Company expressing withdrawal of its earlier proposal of Voluntary Delisting in view of the changed circumstances & changed environment on account of amendments made in the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

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**

Dated: 20th May 2022

Place: Kolkata

UDIN: F008789D000351472

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

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

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

Unique Code Number: **12010WB714700**

Annexure

To
The Members

Texmaco Infrastructure & Holdings Limited

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S R & ASSOCIATES

Partner

Unique Code of Partnership Firm: **P2008WB016700**

Dated: 20th May 2022

Place: Kolkata

UDIN: F008789D000351472

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

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

Unique Code Number: **12010WB714700**

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 fulfil its 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 and 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 2022. The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof, number of Committees in which such Director is a Chairperson or Member are mentioned below:-

Name of 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	15	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		
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		
			Star Health & Allied Insurance Company Limited	Non-Executive & 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 Utsav Parekh (DIN: 00027642)	Independent	12	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		
			Evereedy 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 Ravi Todi* (DIN: 00080388)	Independent	10	SKP Securities Ltd.	Non-Executive & Independent Director	2	4
Ms Ramya Hariharan (DIN: 06928511)	Independent	5	Kkalpana Industries (India) Limited	Non-Executive & Independent Director	1	5
			TRF Limited	Non-Executive & Independent Director		
Ms Jyotsna Poddar** (DIN:00055736)	Non-executive & Non-independent - Promoter	9	Ronson Traders Limited	Non-Executive & Non-Independent Director	-	-
			Zuari Global Limited	Executive Director		
Mr Athar Shahab# (DIN: 01824891)	Non-executive & Non-independent	9	Gobind Sugar Mills Ltd.	Non-Executive & Non-Independent Director	-	4
			Zuari Global Limited	Managing Director		
Mr Kalpataru Tripathy [§] (DIN:00865794)	Independent	N.A.	N.A.	N.A.	N.A.	N.A.
Mr R. S. Raghavan** (DIN:00362555)	Independent	N.A.	N.A.	N.A.	N.A.	N.A.

*Appointed w.e.f. 14th May 2021

#Appointed w.e.f. 7th February 2022

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

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

[^]Excluding Foreign Companies

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

No Director of the Company was a member of more than ten (10) Committees or Chairperson of more than five (5) Committees across all the Public/ Listed Companies in which he / she was a Director as on 31st March 2022. 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.

Furthermore, during the year under review, Mr. Kalpataru Tripathy, Independent Director, in view of his personal commitments resigned from the Board with effect from 15th July 2021 . He has also confirmed that there is no other material reason for his resignation other than those stated above.

The attendance of the rDirectors at the Board Meeting and at the last Annual General Meeting held during the FY'22 are given below:-

Name of the Directors	Board Meeting Dates				Last AGM Date
	14 th May 2021	11 th August 2021	11 th November 2021	7 th February 2022	24 th September 2021
Mr S. K. Poddar (Chairman)	✓	✓	✓	✓	✓
Mr D. R. Kaarthikeyan	✓	✓	✓	✓	✗
Mr Utsav Parekh	✓	✓	✓	✓	✗
Mr Akshay Poddar	✓	✓	✓	✓	✓
Ms Jyotsna Poddar	✓	✓	✓	✓	✓
Mr S. K. Rungta	✓	✓	✗	✓	✓
Mr R. S. Raghavan [#]	✓	✓	✓	✓	✓
Ms Ramya Hariharan	✓	✓	✓	✓	✗
Mr Kalpataru Tripathy [*]	✓	NA	NA	NA	NA
Mr Ravi Todi [§]	✓	✓	✓	✓	✓
Mr Athar Shahab [^]	NA	NA	NA	✓	NA

[#]Resigned w.e.f. close of business on 7th February 2022

^{*}Resigned w.e.f. close of business on 15th July 2021

[§]Appointed w.e.f. 14th May 2021

[^]Appointed w.e.f. 7th February 2022

Skills/expertise/competencies identified by the Board

The skills/expertise/competencies as identified by the Board as required in the context of its business(es) and the sector(s) it 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 this sector.
- Administration:** The Directors are having decades of experience and expertise in managing businesses of substantial scale.
- Governance & Compliance:** The Directors are highly qualified and expert in Corporate Law and Regulatory affairs. This helps to build up a robust legal compliance system and governance policies/practices.

Director's Area of Expertise: 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	✓	✓	✓	
Ms Ramya Hariharan		✓		✓
Mr Akshay Poddar	✓	✓	✓	
Ms Jyotsna Poddar	✓	✓	✓	
Mr Ravi Todi [§]	✓	✓	✓	✓
Mr Athar Shahab [^]	✓	✓	✓	✓

[§]Appointed w.e.f. 14th May 2021

[^]Appointed w.e.f. 7th February 2022

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 Act and the Listing Regulations.

The Audit Committee comprises 4 (four) Directors. The Company Secretary of the Company acts as the secretary to the Audit Committee. During the FY'22, the Committee met 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			
	14 th May 2021	11 th August 2021	11 th November 2021	7 th February 2022
Mr Utsav Parekh*, Chairperson, Independent	✓	NA	NA	NA
Mr Ravi Todl [#] , Chairperson, Independent	NA	✓	✓	✓
Mr Akshay Poddar, Non-executive & Non-Independent	✓	✓	✓	✓
Mr Kalpatru Tripathy [§] , Independent	✓	NA	NA	NA
Mr Santosh Kumar Rungta, Independent	✓	✓	✗	✓
Ms Ramya Hariharan [^] , Independent	NA	NA	✓	✓

* Ceased w.e.f. close of business on 14th May 2021

[#] Appointed w.e.f. conclusion of Board Meeting held on 14th May 2021.

[§] Ceased w.e.f. close of business on 15th July 2021

[^] Appointed w.e.f. conclusion of Board Meeting held on 11th August 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 & KMP.

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Nomination and Remuneration Committee under Section 178 of the Act and the Listing Regulations.

The Nomination and Remuneration Committee comprises 3 (three) Directors. During the FY'22, the Committee met twice. 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 Dates	
	11 th May 2021	2 nd February 2022
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

During the year under review, the Board in consultation with the Nomination and Remuneration Committee had reviewed and approved the revised policy to make it align with the recent changes / amendments and in accordance with the current business scenario of the Company. The details of the remuneration paid to the Directors during the year 2021-22 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	80,000	1,00,000	1,80,000	85,10,543
Mr Akshay Poddar	1,50,000	1,00,000	2,50,000	33,552
Mr R. S. Raghavan [#]	1,00,000	85,753	1,85,753	-
Mr Utsav Parekh	1,60,000	1,00,000	2,60,000	-
Ms Ramya Hariharan	1,00,000	1,00,000	2,00,000	-
Ms Jyotsna Poddar	80,000	1,00,000	1,80,000	6,21,790
Mr S. K. Rungta	1,30,000	1,00,000	2,30,000	-
Mr D. R. Kaarthikeyan	1,10,000	1,00,000	2,10,000	-
Mr Kalpataru Tripathy [*]	30,000	29,041	59,041	-
Mr Ravi Todi [§]	1,30,000	88,219	2,18,219	-
Mr Athar Shahab [^]	30,000	14,521	44,521	-

[#]Resigned w.e.f. close of business on 7th February 2022

^{*}Resigned w.e.f. close of business on 15th July 2021

[§]Appointed w.e.f. 14th May 2021

[^]Appointed w.e.f. 7th February 2022

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'22, 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 Dates
	25 th January 2022
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 Company's Registrar & Share Transfer Agent, as the case maybe, to facilitate prompt redressal. During the FY'22, 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 close of the financial year.

6. Corporate Social Responsibility Committee

The role of the Corporate Social Responsibility ('CSR') 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. The Company has in place a CSR policy. During the year under review, the Board in consultation with the CSR Committee had reviewed and approved the revised policy to make it align with the recent changes / amendments.

Terms of Reference and Composition

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

The CSR Committee comprises 3 (three) Directors. During the FY'22, 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 Dates
	25 th January 2022
Mr R. S. Raghavan [#] , Chairperson, Non-executive & Non-independent	✓
Mr Athar Shahab [^] , Chairperson, Non-executive & Non-independent	NA
Mr Utsav Parekh, Independent	✓
Mr Kalpataru Tripathy [*] , Independent	NA
Mr Ravi Todi [§] , Independent	✓

[#] Ceased w.e.f. close of business on 7th February 2022

^{*} Ceased w.e.f. close of business on 15th July 2021

[^] Appointed w.e.f. conclusion of Board Meeting held on 7th February 2022

[§] Appointed w.e.f. conclusion of Board Meeting held on 11th August 2021

7. Risk Management Committee

During the FY'22, the Company has formed the Risk Management Committee ('RMC') w.e.f. 14th May 2021 to review the risk management plan / process of your Company.

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

Terms of Reference and Composition

The terms of reference of the RMC cover the matters as identified under the Act and the Listing Regulations.

The Risk Management RMC comprises 3 (three) Directors. During the FY'22, the Committee met twice. The detail of the Meeting of RMC and the attendance of the Directors at the Meeting held during the financial year are given below:

Name & Category of the Directors	Meeting Dates	
	25 th January 2022	9 th March 2022
Mr D. R. Kaarthikeyan, Chairperson, Independent	✓	✓
Mr Utsav Parekh, Independent	✓	✓
Mr R. S. Raghavan [#] , Non-executive & Non-independent	✓	NA
Mr Athar Shahab [*] , Non-executive & Non-Independent	NA	✓

[#] Ceased w.e.f. close of business on 7th February 2022

^{*} Appointed w.e.f. conclusion of Board Meeting held on 7th February 2022

8. Independent Directors

During the FY'22, a separate Meeting of the Independent Directors of the Company was held on 9th March 2022. 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, fulfil 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 Director, the Company periodically familiarises its Independent Directors through various presentations, briefings, meetings, etc.

The details of 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 such policy 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 Audit Committee of the Company. During the year under review, the Board in consultation with the Audit Committee had reviewed and approved the revised policy to make it align with the recent changes / amendments. 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.

14. General Body Meetings

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

Financial Year	Date and time of the AGM	No. of Special Resolutions approved at the AGMs	Venue
2020-21	24 th September 2021 at 3.00 p.m.	0	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
2019-20	14 th September 2020 at 4.00 p.m.	2	
2018-19	9 th September 2019 at 4:00 p.m.	2	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056

Whether Special Resolutions

- a. were put through postal ballot last year No
- b. are proposed to be conducted through postal ballot No

12. Policy on Material Subsidiary

The Company has a policy to determine its material subsidiary. During the year under review, the Board in consultation with the Audit Committee had reviewed and approved the revised policy to make it align with the recent changes / amendments. 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_Subsiary_Company.pdf

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

13. Related Party Transactions

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

In line with the requirements of the Act and the Listing Regulations, the Company has in place a Policy on Related Party Transactions. During the year under review, the Board in consultation with the Audit Committee had reviewed and approved the revised policy to make it align with the recent changes / amendments.

This Policy is also placed on the website of the Company. The web link for accessing such policy is: <http://www.texinfra.in/investors.html>

During the FY'22, the Company had put an Ordinary Resolution for appointment of Mr. Athar Shahab (DIN: 01824891) as a Non-executive & Non-Independent Director the Company through Postal Ballot Notice dated 7th February 2022 for approval by the Members.

In view of the circulars issued by the Ministry of Corporate Affairs, and in terms of the provisions of the Act, the Company had sent the Notice to the members in electronic form only and had extended the remote e-voting facility only 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 25th February 2022. The process of voting on the postal ballot through electronic mode was completed on 30th March 2022 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 31st March 2022.

The Resolution as mentioned above was passed by the members of the Company with the requisite majority. The details of voting pattern of the postal ballot is as under:

Resolution	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
Appointment of Mr. Athar Shahab as a Non-executive & Non-Independent Director	Voted in favour	98	82870958	76.63
	Voted against	34	25274623	23.37

15. Disclosures

During the FY'22, 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 Limited levying fine in respect of the said matter. The Company has explained the Stock Exchanges that unexpected lockdown situation triggered by COVID-19 pandemic, had resulted in such delay of new appointment. 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 2022 as per the criteria specified in the SEBI circular no. SIBI/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 is mentioned in the Report of the Board of Directors.

16. 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.

17. 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 on which the Equity Shares of the Company are listed. These results are also posted on the Company's website www.texinfra.in

18. General Shareholder Information

AGM : Date, Time & Venue	30th September 2022 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 2022 to 31 st March, 2023 First Quarter Results – Second week of August 2022. Second Quarter Results – First week of November 2022. Third Quarter Results – First week of February 2023 Results for the year ending 31 st March, 2023- Last week of May 2023
Date of Book Closure	Saturday, 24th September 2022 to Friday, 30th September 2022 (both days inclusive).
Dividend Payment Date	Mid October 2022
Listing on Stock Exchanges	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400 001 The Company has paid listing fees for the period 1 st April 2022 to 31 st March 2023.
CIN of the Company	L70101WB1939PLC009800
Stock Code – Physical National Stock Exchange of India Limited BSE Limited Demat ISIN No. for NSDL/CDSL	TEXINFRA 505400 INE 435C01024
Credit Ratings obtained by the Company	CARE Ratings Limited has assigned a credit rating of CARE BBB+; Stable (Triple B Plus; Outlook: Stable) to the Long Term Bank Facilities.

High / Low market prices of the Company's Equity Shares of Re.1 each traded on National Stock Exchange of India Limited and BSE Limited during the period April 2021 to March 2022 are furnished below:

Period	National Stock Exchange of India Limited		BSE Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2021	75.00	69.10	75.00	66.00
May 2021	76.00	69.10	83.75	67.00
June 2021	71.40	65.50	75.00	65.05
July 2021	70.35	62.25	70.40	62.45
August 2021	67.40	57.05	67.00	56.05
September 2021	62.90	56.35	62.95	55.30
October 2021	62.50	52.35	62.60	52.05
November 2021	62.50	53.55	64.50	53.55
December 2021	73.90	53.40	73.80	53.15
January 2022	71.50	59.55	71.70	60.10
February 2022	74.25	55.70	72.90	50.00
March 2022	62.70	56.15	62.65	56.55

Registrar & Share Transfer Agent (RTA)	M/s. KFin Technologies Limited (Formerly M/s. KFin Technologies Private Limited) Selenium Tower B, Plot No.31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032	Toll Free No.: 1800 309 4001 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.

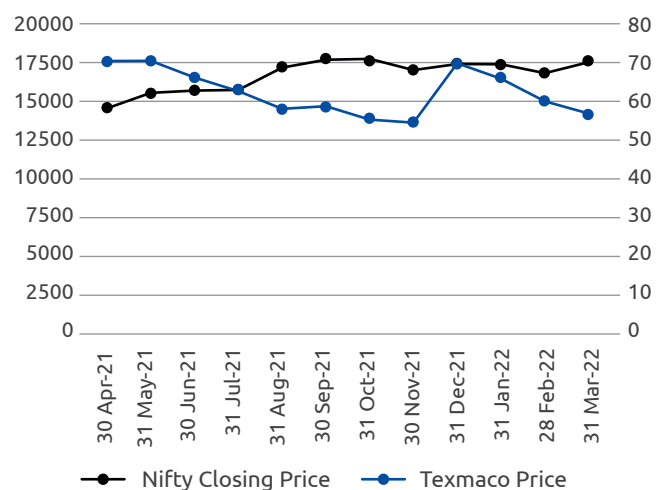
Distribution of Shareholding as on 31st March 2022

No. of Equity Shares held	No. of Folios	%	No. of Equity Shares	%
Upto 5000	17830	98.05	5412847	4.25
5001 to 10000	170	0.93	1280507	1.00
10001 to 20000	69	0.38	1015254	0.80
20001 to 30000	26	0.14	632506	0.50
30001 to 40000	12	0.07	414125	0.32
40001 to 50000	15	0.08	686764	0.54
50001 to 100000	14	0.08	902295	0.71
100001 and above	49	0.27	117082292	91.88
Grand Total	18185	100.00	127426590	100.00

Shareholding Pattern as on 31st March 2022

Category	No. of Equity Shares	%
Promoters	82824789	65.00
Banks, Insurance Cos., and FIs	14010	0.01
NRI / OCB/FIIs	1754511	1.38
Corporate Bodies	11614445	9.11
Indian Public	30670011	24.07
Others	548824	0.43
Total	127426590	100.00

Texmaco Share Price vis a vis Nifty



Dematerialisation of Equity Shares as on 31st March 2022 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. 12,67,48,811 Equity Shares of the Company representing 99.47% of the Company's Equity Share Capital are in the dematerialised form on NSDL and CDSL as on 31st March 2022.

Statutory Auditors

During the FY'22, the Company and its subsidiaries had paid ₹6.40 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 CEs & 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: Kalimpong, West Bengal.

Address for Correspondence	Shareholders may contact Mr Rahul Harsh, Company Secretary & Compliance Officer at the Registered Office of the Company for any assistance. 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 Un-paid Dividend
31.03.2021	24.09.2021	25.10.2028
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

Further, the IEPF Rules mandate the transfer of Equity Shares of Shareholders whose dividends remain unpaid / unclaimed for a continuous period of seven (7) years to the demat account of IEPF Authority. Communications are being sent to the concerned Shareholders advising them to write to RTA or to the Company to claim unclaimed 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

Secretarial Compliance Report:

Messrs S. R. & Associates, Practicing Company Secretaries and the Secretarial Auditor of the Company has submitted the Secretarial Compliance Report for the year ended 31st March 2022 to the Company, in terms of the Listing Regulations.

19. 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 Listing Regulations and has adopted the following non-mandatory requirements:

(i) The Board:

The Company is headed by a 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 2022.

(iv) Reporting of Internal Auditor:

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

20. Certificate from Practicing Company Secretary

A Certificate from Messrs. S. R. 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.

21. 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.

22. Retirement of Director by rotation and reappointment

Ms. Jyotsna 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 Ms. Poddar as the Director of the Company subject to the approval of shareholders of the Company. Brief particulars regarding Ms. 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 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: 20th May 2022

Gaurav Agarwala
CE (Neora div.)

Sirajuddin Khan
Manager & CE (RE div.)

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the Securities Exchange Board of India (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 2022 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.	S. K. Poddar	00008654	14-02-1991
2.	Utsav Parekh	00027642	25-09-2010
3.	S. K. Rungta	00053824	07-11-2015
4.	D.R. Kaarthikeyan	00327907	25-07-2016
5.	Kalpataru Tripathy*	00865794	30-07-2018
6.	Ravi Todi [§]	00080388	14-05-2021
7.	Jyotsna Poddar	00055736	20-03-2015
8.	Akshay Poddar	00008686	11-09-2008
9.	R. S. Raghavan [#]	00362555	17-06-2020
10.	Athar Shahab [^]	01824891	07-02-2022
11.	Ramya Hariharan	06928511	11-05-2020

* Resigned w.e.f. close of business on 15th July 2021

Resigned w.e.f. close of business on 7th February 2022

§ Appointed w.e.f. 14th May 2021

^ Appointed w.e.f. 7th February 2022

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

For S R & Associates

Company Secretaries

Pawan Kumar Anchalia

Practising Company Secretary

FCS 8789; C.P. No.: 8881

UDIN: F008789D000351549

Place: Kolkata

Dated: 20th May 2022

CE/Manager and CFO Certification

We certify that:

- a. we have reviewed Financial Statements and Cash Flow Statements for the year ended 31st March 2022 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 the 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: 20th May 2022

Gaurav Agarwala

CE (Neora div.)

Sirajuddin Khan

Manager & CE (RE div.)

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 2022, 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').

Management's 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 Accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. 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
Membership No. 017643
UDIN: 22060162AJILCR2268

Place: Kolkata
Dated: 20th May 2022

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	2021-22
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 PowerProject
9.	Total number of locations where business activity is undertaken by the Company	
i.	Number of International Locations	N. A.
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: Kalimpong, West Bengal
10.	Markets served by the Company	National

SECTION B – FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (₹)	12,74,26,590
2.	Total Turnover (₹)	1347.86 Lakhs
3.	Total Profit after Taxes (₹)	159.33 Lakhs
4.	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 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 & Company 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 than60%]	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 2022 are as follows:

Name	Designation	DIN
Mr. Utsav Parekh	Independent Director	00027642
Mr. S. K. Rungta	Independent Director	00053824
Mr. Athar Shahab*	Non-Executive Director	01824891

* Appointed w.e.f. 7th February 2022

Governance related to BR

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

Your Directors have pleasure in presenting the 3rd 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 believes in promoting transparency, integrity and accountability and thus, follows ethical standards in its dealings with all its stakeholders. Your Company values its integrity and commitment to the ethical standards and considers them as a foundation for all actions and decisions.

In an effort to enhance transparency, fairness and accountability, your Company has put in place a robust Code of Conduct that includes the advisory on ethics, bribery and anti-corruption and 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'22. 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 believes that as a responsible organisation, its products and services should conform to the highest level of safety and sustainability standards. Accordingly, 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:

Welfare of its employees is paramount for the Company. Your Company considers human resources as the most valuable asset and essential for persistent growth of business. 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 is committed to protect its employee's health & well-being and manage the challenges of these unprecedented times of COVID-19. In the light of ongoing pandemic since 2020, your Company has implemented effective protocols to suitably handle the situation. Proper measures and actions were taken to curb the spread of the virus amongst the employees, like regular sanitisation, temperature check at all entry points, incessant wearing of face masks, spreading awareness amongst the employees on how to minimise its spread, etc.

While the world was in the grips of the pandemic and individuals across the world racing to get inoculated, your Company stepped in to facilitate vaccine shots for its employees.

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 complaints with regard to sexual harassment during the period under review.

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

Total number of employees	34
Total number of employees hired on temporary / contractual / casual basis	Nil
Number of permanent women employees	3
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 – 13% Permanent Women Employees- Nil 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 in forging a strong relationship with its stakeholders based on trust and delivery as 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 below:

- i. Government and regulatory authorities
- ii. Employees
- iii. Customers
- iv. Local community
- v. Investors and Shareholders
- vi. Suppliers
- vii. Trade unions
- viii. NGOs

Your Company engages with its identified stakeholders on an on-going basis through a constructive consultation process.

Your Company acknowledges its duty towards various stakeholders. The Company is conscious of the impact of its operations on the communities around its facilities, and is committed to contribute actively towards enhancing their living standards through interventions in water and sanitation, health & education. The Company has undertaken CSR initiatives for promoting education and vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects details of which are provided in the Annual

Report on CSR which forms a 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 business that takes into account the Human Rights of not only employees but also people likely to be affected by the operations of the Company. 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 relating to above reported during the FY'22 .

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. The Company has always been sensitive to the environmental impact of its operations, and has proactively adopted environmentally-sustainable business practices wherever possible.

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. Emissions/waste generated by the Company is monitored on monthly basis and are within the limits prescribed by Central & State Pollution Control Board. All sites are regularly monitored for emission. Ambient air quality including noise is monitored monthly and meets the National Ambient Air Quality standards.

There were no pending or unresolved show cause/ legal notices from Central & State Pollution Control Board, as at 31st March 2022.

Principle 7: Policy Advocacy [P7]

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

The Company recognizes that the fact that the infrastructure industry plays an important role in the Indian economy as this industry is one of the largest employment generator. The Company will continue to support and advocate for the further development of industry.

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 business. Knowledge and innovation also form the themes of engagement.

Principle 8: Inclusive Growth [P8]

Businesses should support inclusive growth and equitable development:

Your Company follows the principles 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.

In addition to this, the Company endeavours to help less privileged, and local communities primarily those in close

proximity to its plant locations. Your Company's CSR initiatives are strategically aligned to improve the quality of life of local communities. In the long term, the Company is committed to preservation of the quality of air, water and food through its products, services and social initiatives.

The Company constantly monitors and take review of the feedback of its stakeholders as part of its assessment.

Principle 9: Customer Value [P9]

Businesses should engage with, and provide value to their customers and consumers responsibly:

Your Company considers customers to be one of its most important stakeholders. That is why it 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 FY'22.

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. In addition to this, the Policies are also uploaded on the website of the Company.								
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 so that they remain relevant and cater to the new and emerging business paradigms.								

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, 2022, 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, 2022, 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 68% 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>

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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2020 ("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 Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements.
 - 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),

- with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 17(iv) to the standalone financial statement
- (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
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

Membership No. 60162

UDIN: 22060162AJIKQ15771

Place: Kolkata
Dated: 20th May, 2022

“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, 2022:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
- (c) Based on our examination of the lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals. The coverage and procedure of verification of stock, in our opinion, is appropriate in relation to the size of the Company. No material discrepancies were noticed on physical verification of the inventory as compared to book records.
- (b) The Company has not been sanctioned work capital loan in excess of ₹ 5 crore, in aggregate, at any point

of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has not provided any guarantee or security to any entity during the year. The Company has made investments in companies and granted unsecured loans and advances in the nature of loan to companies and other parties, during the year.
- (a) The Company has provided loans or advances in the nature of loans in respect of which
- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to its subsidiaries as detailed below:

Particulars	Amount (₹ In lakh)
Aggregate amount of loan granted during the year	1.00
Balance outstanding as on date	907.25

The Company has no joint venture.

- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries and associate as below:

Particulars	Amount (₹ In lakh)
Aggregate amount of loan granted during the year	30.00
Balance outstanding as on date	4,684.83

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under clause (iii) (f) of paragraph 3 of the said order is not applicable to the Company.
- (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 Act in respect of loans and investments to the extent applicable. The Company has not provided any guarantee, and security during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be 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, 2022 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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) 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 or other borrowings or in the payment of interest thereon to any lenders.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and as per records examined by us, the term loans were applied for the purpose for which they the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person in account of or to meet the obligation of its subsidiaries and associates. The Company has no joint venture.
- (f) On an overall examination of the financial statements of the Company, the company has not taken any loan on the pledge of securities held in its subsidiaries or associate companies. The Company has no joint venture.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optional) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) No fraud by the Company and on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) According to the information and explanations given to us and as per records examined by us, the Company has not received any whistleblower complaint during the year.
- (xii) The Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (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 financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, reporting under clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] and accordingly reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable.
- (xvii) The company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable for the year.
- (b) There are no ongoing projects under CSR requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable for the year.
- (xxi) The reporting under clause (xxi) of paragraph 3 of the order is not applicable in respect of the audit of standalone financial statements.

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

(CA. Sunita Kedia)
Partner

Place: Kolkata
Dated: 20th May, 2022

Membership No. 60162
UDIN: 22060162AJIKQI5771

“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, 2022 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, 2022, 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

Place: Kolkata
Dated: 20th May, 2022

Membership No. 60162
UDIN: 22060162AJIKQI5771

Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	6,450.10	6,398.61
(b) Capital work-in-progress	3(ii)	633.24	568.88
(c) Right-of-use assets	3(iii)	706.85	638.85
(d) Investment property	3(iv)	6,028.95	6,291.64
(e) Other Intangible assets	3(v)	24.47	33.18
(f) Financial Assets			
(i) Investments	4	47,687.30	16,041.54
(ii) Loans	5	905.25	1,105.25
(iii) Other financial assets	6	79.19	79.88
(g) Deferred tax assets (net)	7	693.73	1,356.65
		63,209.08	32,514.48
(2) Current assets			
(a) Inventories	8	6.74	6.66
(b) Financial Assets			
(i) Investments	9	917.63	170.23
(ii) Trade receivables	10	118.92	227.96
(iii) Cash and cash equivalents	11	159.28	74.93
(iv) Bank balances other than (iii) above	12	11.21	11.03
(v) Loans	13	4,687.89	5,818.29
(vi) Other financial assets	14	1,474.72	1,572.76
(c) Current tax assets (net)	15	281.11	272.18
(d) Other current assets	16	281.71	190.71
		7,939.21	8,344.75
		71,148.29	40,859.23
TOTAL ASSETS			
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	17	1,274.28	1,274.28
(b) Other Equity	18	65,904.04	35,560.25
		67,178.32	36,834.53
(2) Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,221.51	1,915.20
(ii) Lease Liabilities	3(iii)	445.17	372.54
(iii) Other Financial Liabilities	20	340.11	334.21
(b) Provisions	21	51.13	45.01
(c) Other Non-current Liabilities	22	340.16	348.83
		3,398.08	3,015.79
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	151.86	571.55
(ii) Lease Liabilities	3(iii)	47.49	48.25
(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		168.35	129.20
(iv) Other Financial Liabilities	25	91.62	214.14
(b) Other Current Liabilities	26	95.49	34.13
(c) Provisions	27	17.08	11.64
		571.89	1,008.91
		71,148.29	40,859.23
TOTAL EQUITY AND LIABILITIES			
Summary of significant accounting policies & notes	2		

The accompanying notes 1 to 53 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: 20th May, 2022

S K Poddar
Director
DIN: 00008654

Rahul Harsh
Company Secretary

S K Rungta
Director
DIN: 00053824

K.K.Rajgaria
CFO

Akshay Poddar
Director
DIN: 00008686

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
I Revenue From operations	28	1,347.86	943.86
II Other Income	29	1,330.62	1,834.79
III Total Income (I + II)		2,678.48	2,778.65
IV EXPENSES			
Purchase of Products for sale		505.68	-
Employee benefits expense	30	434.97	399.43
Finance costs	31	247.54	312.07
Depreciation and amortization expense	32	293.51	282.12
Other expenses	33	1,056.25	610.97
Total expenses (IV)		2,537.95	1,604.59
V Profit before tax (III - IV)		140.53	1,174.06
VI Tax expense	34		
a) Current tax		106.00	295.49
b) Deferred tax charge / (credit)		(124.80)	(68.50)
VII Profit for the year (V - VI)		159.33	947.07
VIII Other comprehensive income	35		
A. (i) Items that will not be reclassified to profit or loss		30,626.03	5,523.35
- Remeasurements of the net defined benefit liability/asset		(1.63)	0.76
- Equity instruments through Other comprehensive income		30,627.66	5,522.59
(ii) Income tax relating to items that will not be reclassified to profit or loss		(683.42)	(221.36)
B. (i) Items that will be reclassified to profit or loss		601.00	273.00
(ii) Income tax relating to items that will be reclassified to profit or loss		(104.30)	(45.10)
Total Other Comprehensive Income		30,439.31	5,529.89
IX Total Comprehensive Income for the year (VII + VIII)		30,598.64	6,476.96
X Earnings per equity share (Par value of Re. 1/- each)	42		
1) Basic		0.13	0.74
2) Diluted		0.13	0.74
Summary of significant accounting policies & notes	2		

The accompanying notes 1 to 53 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: 20th May, 2022

S K Poddar
Director
DIN: 00008654

Rahul Harsh
Company Secretary

S K Rungta
Director
DIN: 00053824

K.K.Rajgaria
CFO

Akshay Poddar
Director
DIN: 00008686

Statement of Cash Flow for the year ended 31st March, 2022

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
A) Cash Flows From Operating Activities:		
Net Profit before Taxation and Exceptional Items	140.53	1174.06
Adjustments for:		
Depreciation	293.51	282.12
Interest expense	247.54	312.07
Interest income	(816.58)	(955.44)
Income from Non-current Investments	(228.10)	(161.57)
Sundry debit balance adjusted/written off	0.61	-
Loan written off	436.06	-
Profit on sale/fair value of Current Investments (Net)	(8.27)	(1.71)
Profit on sale of Non-current Investments (Net)	(250.71)	(89.26)
Subsidy transferred to revenue based on assets life	(8.67)	(8.67)
Profit on sale of Land	-	(616.18)
Loss / (Profit) on sale of Property, plant and equipments (Net)	(16.79)	-
Provision and excess liabilities written back	(0.02)	(0.47)
	(351.42)	(1239.11)
Operating Profit before Working Capital Changes & Exceptional Items	(210.89)	(65.05)
(Increase)/Decrease in Trade & Other Receivables	(170.48)	116.02
(Increase)/Decrease in Inventories	(0.08)	6.66
Increase/(Decrease) in Trade Payables & Other Liabilities	(24.22)	(716.92)
	(194.78)	(594.24)
Cash Generated from Operations	(405.67)	(659.29)
Direct taxes paid	(114.93)	(85.89)
Cash Flow before Exceptional Items	(520.60)	(745.18)
Exceptional Items	-	-
Net Cash used in Operating Activities	(520.60)	(745.18)
B) Cash Flows From Investing Activities		
Purchase of Property, plant and equipments	(143.03)	(118.44)
Sale of Property, plant and equipments	39.76	-
Sale of Land	-	630.00
Purchase of Investments	(2,274.79)	(1,301.77)
Sale of Investment in Associates	-	190.00
Sale of Investment in Others	1,369.27	85.48
Loan to Subsidiaries/ Body Corporates (Net)	1,028.54	1,515.02
Bank Deposits(Includes having original maturity more than three months)	(0.18)	(0.62)
Interest Received	961.10	200.88
Dividend Received	236.02	153.65
Net Cash from Investing Activities	1216.69	1354.20
C) Cash Flows From Financing Activities		
Receipt/(Payment) of Long Term Borrowings	306.31	(79.18)
Receipt/(Payment) of Short Term Borrowings	(419.69)	50.00
Interest Paid	(243.69)	(330.80)
Dividend Paid	(254.67)	(254.23)
Net Cash used in Financing Activities	(611.74)	(614.21)
Net Decrease in Cash and Cash Equivalents	84.35	(5.19)
Cash and Cash Equivalents at the beginning of the year	74.93	80.12
Cash and Cash Equivalents at the end of the year (Refer Note No. 11)	159.28	74.93

Statement of Cash Flow

for the year ended 31st March, 2022

Notes:

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 (Statement of Cash Flows).
2. Cash and cash equivalents do not include any amount which is not available to the Company for its use.
3. Receipt/(Payment) from short term borrowings qualify for disclosures on net basis.

4. Change in liabilities arising from financing activities

Movement in liabilities arising from financing activities during the year ended 31st March, 2022 and 31st March, 2021 does not include any non cash movement.

5. 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.
6. Sale of Investment includes cash inflow of ₹ Nil (31.03.2021 : ₹ 1.90 crores) on disposal of Investment in Associate. The entire consideration is received in cash.
7. Net Cash Flow from Operating Activities includes an amount of ₹ 20.99 lakh (Previous year ₹ 22.47 lakh) spent towards Corporate Social Responsibility.

The accompanying notes 1 to 53 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: 20th May, 2022

S K Poddar
Director
DIN: 00008654

Rahul Harsh
Company Secretary

S K Rungta
Director
DIN: 00053824

K.K.Rajgaria
CFO

Akshay Poddar
Director
DIN: 00008686

Statement of Changes in Equity for the year ended 31st March, 2022

a. Equity Share Capital

For the year ended March 31, 2022	
Balance as at 1st April, 2021	Balance as at 31st March, 2022
1,274.28	1,274.28
	Changes in equity share capital during the year
	-

(₹ in Lakhs)

(₹ in Lakhs)

For the year ended March 31, 2021	
Balance as at 1st April, 2020	Balance as at 31st March, 2021
1,274.28	1,274.28
	Changes in equity share capital during the year
	-

b. Other Equity

Particulars	Reserves and Surplus					Items of other comprehensive income (OCI)			Total
	Capital reserve (including subsidiaries)	Securities premium	General reserve	Retained earnings	Equity instruments through OCI	Debt instruments through OCI	Remeasurement of defined benefit plans		
Balance as at 1st April, 2020	415.07	52.57	19,312.36	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	0.57	-	5,529.89
Total comprehensive income	-	-	-	947.07	5,301.42	227.90	0.57	-	6,476.96
Dividend	-	-	-	(254.85)	-	-	-	-	(254.85)
Transfer from OCI (Remeasurement gain/loss net of tax) to Retained earnings	-	-	200.00	0.57	-	-	(0.57)	-	-
Transfer to/from General reserve/Retained earnings	-	-	-	(200.00)	-	-	-	-	-
Balance as at 31st March, 2021	415.07	52.57	19,512.36	16,854.52	(1,769.17)	494.90	-	-	35,560.25
Profit for the year	-	-	-	159.33	-	-	-	-	159.33
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	29,943.83	496.70	(1.22)	-	30,439.31
Total comprehensive income	-	-	-	159.33	29,943.83	496.70	(1.22)	-	30,598.64
Dividend	-	-	-	(254.85)	-	-	-	-	(254.85)
Add: Transfer to/from Retained earnings/OCI (Equity instruments)	-	-	-	326.03	(326.03)	-	-	-	-
Transfer from OCI (Remeasurement gain/loss net of tax) to Retained earnings	-	-	-	(1.22)	-	-	1.22	-	-
Balance as at 31st March, 2022	415.07	52.57	19,512.36	17,083.81	27,848.63	991.60	-	-	65,904.04

(₹ in Lakhs)

The accompanying notes 1 to 53 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: 20th May, 2022

S K Poddar

Director

DIN: 00008654

Rahul Harsh

Company Secretary

S K Rungta

Director

DIN: 00053824

K.K. Rajgaria

CFO

Akshay Poddar

Director

DIN: 00008686

Notes on Standalone 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, 2022 were approved by the Board of Directors and authorized for issue on 20th May, 2022.

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.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

(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 uncertainties 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 useful lives of property, plant and equipment, valuation of deferred tax assets which have been discussed below. Key source of estimation of uncertainty in respect of impairment of investments, revenue recognition, provisions and contingent liabilities and fair value measurement of financial instruments 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.

Notes on Standalone Financial Statement

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).

(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

Notes on Standalone Financial Statement

(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 on Standalone Financial Statement

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

Notes on Standalone Financial Statement

Company expects to be entitled in exchange for those goods or services by applying the principles under Ind AS 115.

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

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

(a) Revenue from operations:

Sale of goods

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

Revenue from sale of power is 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

Notes on Standalone Financial Statement

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 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.

Notes on Standalone Financial Statement

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.

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 reporting period, taking into account the risks and uncertainties surrounding the obligation.

Notes on Standalone Financial Statement

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 on Standalone 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 on Standalone 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 on Standalone Financial Statement

Note 3

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK AS ON 31-03-2022
	AS ON 01-04-2021	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2022	AS ON 01-04-2021	FOR THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2022	
(i) Property, plant and equipment									
Freehold Land	4,777.75	6.21	-	4,783.96	-	-	-	-	4,783.96
Building	1367.42	-	(139.88)	1,507.30	279.00	60.96	-	339.96	1,167.34
Plant & Machinery	311.18	-	-	311.18	53.51	9.20	-	62.71	248.47
Electrical Machinery	101.44	0.41	-	101.85	31.48	5.41	-	36.89	64.96
Office Equipments	41.90	2.42	-	44.32	26.96	2.78	-	29.74	14.58
Furniture & Fittings	340.06	-	-	340.06	239.31	35.36	-	274.67	65.39
Vehicles	205.87	69.64	69.98	205.53	116.75	30.38	47.00	100.13	105.40
TOTAL	7,145.62	78.68	(69.90)	7,294.20	747.01	144.09	47.00	844.10	6,450.10
(ii) Capital work in progress	568.88	64.36	-	633.24	-	-	-	-	633.24
(iv) Investment Property									
- Rent out Property	7034.59	-	139.88	6,894.71	742.95	122.81	-	865.76	6,028.95
(v) Intangible Assets									
- Computer Software	43.35	-	-	43.35	10.17	8.71	-	18.88	24.47
GRAND TOTAL	14,792.44	143.04	69.98	14,865.50	1,500.13	275.61	-	1,728.74	13,136.76

Previous Year

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK AS ON 31-03-2021
	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	
(i) Property, plant and equipment									
Freehold Land	4,742.58	35.23	0.06	4,777.75	-	-	-	-	4,777.75
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
(ii) 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 ₹ 4,038.52 lakh (Previous year: ₹ 4,032.31 lakh) incurred till date, including ₹ 6.21 lakh (Previous year: ₹ 35.23 lakh) 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 ₹ 466.30 lakh (Previous year: ₹ 651.67 lakh).
- Direct operating expenses recognized in Statement of Profit and Loss arising from investment property that generated rental income is ₹ 653.41 lakhs (Previous year: ₹ 56.24 lakhs).

Notes on Standalone Financial Statement

Note 3 (iii) (Contd..)

4. Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 19 of the financial statements.
5. The Company has investment properties at Gurugram and Delhi, which are rented for official use, having fair market value of ₹ 14,413.03 lakh based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
6. Commencement of owner occupation in a Building amounting to ₹ 139.88 lakhs previously classified as Investment Property .

Note 3(iii): Right-of-use assets (ROU)

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Land	Building	
Balance at 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 at at March 31, 2021	632.54	6.31	638.85
Addition / Deletion during the year	3.97	81.93	85.90
Depreciation	9.58	8.32	17.90
Balance at at March 31, 2022	626.93	79.92	706.85

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, 2022 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	47.49	48.25
Non-current lease liabilities	445.17	372.54
Total:	492.66	420.79

The movement in lease liabilities during the year ended March 31, 2022 is as follows :

(₹ in Lakhs)

Particulars	Amount
Balance at 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 at at March 31, 2021	420.79
Addition / Deletion during the year	85.90
Finance Cost accrued during the year (Refer Note No. 31)	44.37
Payment of Lease Liabilities	58.40
Balance at at March 31, 2022	492.66

Notes on Standalone Financial Statement

Note 3 (iii) (Contd..)

The details of the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis are as follows :

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Less than one year	47.49	48.25
One to five year	192.82	151.88
More than five years	2,650.74	2,639.98
Total:	2,891.05	2,840.11

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 ₹ 1.98 lakhs (31.03.21 : ₹ 10.42 lakhs) for the year ended March 31, 2022.

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Less than one year	665.67	421.43
One to five year	2,611.46	1,457.34
More than five years	1,901.78	963.14
Total:	5,178.91	2,841.91

Note 4 Investment (Non current)

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Investment in Equity Instruments		
Fully paid equity shares		
In subsidiaries (At cost)		
High Quality Steels Limited (Wholly owned) (Unquoted) 12,10,622 (31.03.21: 12,10,622) Shares of ₹ 2.50 each	30.23	30.23
Macfarlane & Co. Limited (Ordinary Shares)(Quoted) 1,39,265 (31.03.21: 1,39,265) Shares of ₹ 5 each	2.80	2.80
Macfarlane & Co. Limited (Deferred Shares) (Unquoted) 16,551 (31.03.21: 16,551) Shares of Re. 1 each	0.08	0.08
Valley View Landholdings Pvt. Ltd. (Wholly owned) (Unquoted) 10,000 (31.03.21: 10,000) Shares of ₹ 10 each	1.00	1.00
In Associates (At cost)		
Texmaco Rail & Engg.Ltd. (Quoted) 5,85,00,000 (31.03.21: 5,85,00,000) Shares of Re. 1 each	-	1,677.77
Lionel India Limited (Unquoted) 5,25,450 (31.03.21: 5,25,450) Shares of ₹ 100 each	525.45	525.45

Notes on Standalone Financial Statement

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

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
In Others (Designated at fair value through OCI)		
Quoted:		
Zuari Global Limited (Formerly known as Zuari Industries Limited) 27,57,941 (31.03.21: 27,57,941) Shares of ₹ 10 each	4,891.21	2,220.14
Zuari Agro Chemicals Limited 30,00,125 (31.03.21: 30,00,125) Shares of ₹ 10 each	4,018.67	2,727.11
Chambal Fertilisers & Chemicals Ltd. 2,96,864 (31.03.21: 1,06,864) Shares of ₹ 10 each	1,253.06	244.77
Ganges Securities Limited 30,739 (31.03.21: 30,739) Shares of ₹ 10 each (Demerged unit of Upper Ganges Sugar & Industries Limited)	40.91	18.14
Magadh Sugar and Energy Limited 38,736 (31.03.21: 38,736) Shares of ₹ 10 each (including Bonus Shares) (Demerged unit of Upper Ganges Sugar & Industries Limited)	121.98	39.53
Avadh Sugar and Energy Limited 26,056 (31.03.21: 26,056) Shares of ₹ 10 each (including Bonus Shares) (Demerged unit of Upper Ganges Sugar & Industries Limited)	189.40	48.31
New India Retailing & Investment Ltd. 4,100 (31.03.21: 4,100) Shares of ₹ 10 each	54.13	1.23
Astra Microwave Products Ltd. 21,53,255 (31.03.21: 21,53,255) Shares of ₹ 2 each	4,843.75	2,791.69
MSTC Limited 3,75,000 (31.03.21: 4,80,000) Shares of ₹ 10 each (including Bonus Shares)	1,147.87	1,432.56
Texmaco Rail & Engg.Ltd. (Quoted) 5,85,00,000 (31.03.21: 5,85,00,000) Shares of Re. 1 each	24,394.50	-
Unquoted:		
Magnacon Electricals Limited (Unquoted) 32,00,645 (31.03.21: 32,00,645) Shares of ₹ 10 each	1,920.39	608.12
Pulse Food India Limited 3,85,714 (31.03.21: 3,85,714) Shares of ₹ 10 each	-	-
Wagon India Limited 1,499 (31.03.21: 1,499) Shares of ₹ 100 each	-	-
The Calcutta Stock Exchange Association Limited 6,187 (31.03.21: 6187) Shares of Re. 1 each	129.39	180.36
Birla Buildings Limited 7,500 (31.03.21: 7,500) Shares of ₹ 10 each	31.48	0.75
Taparia Limited 3,500 (31.03.21: 3,500) Shares of ₹ 10 each	-	-
Birla Constructions Limited Nil (31.03.21: 15,000) Shares of ₹ 10 each	-	1.50

Notes on Standalone Financial Statement

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

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Fully paid preference shares In Others (Carried at fair value through OCI) Unquoted		
Zuari Infra World India Limited 29,50,000 (31.03.21: 29,50,000) shares of ₹ 10 each	4,091.00	3,490.00
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares) 120 (31.03.21: 120) Shares of ₹ 10 each	-	-
Total	47,687.30	16,041.54
i) Aggregate amount of quoted investments	40,958.28	11,204.05
ii) Market value of quoted investments	40,958.28	26,823.55
iii) Aggregate amount of unquoted investments	6,729.02	4,837.49
iv) Aggregate provision for diminution in value of investments	1.50	1.50

Note 5 Loans

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good		
Loan to related parties - Subsidiaries (Refer Note 40)	905.25	1,105.25
Total	905.25	1,105.25

Note 6 Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Security Deposits	76.31	76.31
Term Deposit of more than 12 months maturity	1.96	1.96
Advance to Employees	0.92	1.61
Total	79.19	79.88

Note 7 Deferred Tax (Net)

As at 31.03.2022

Particulars	(₹ in Lakhs)			
	Opening Balance	Recongized in profit or loss	Recongized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Investment	266.32	0.41	787.72	1,054.45
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	1,608.90	122.11	-	1,731.01
Provision for employee benefit	14.07	3.10	-	17.17
Net Deferred Tax Assets	1,356.65	124.80	(787.72)	693.73

Notes on Standalone Financial Statement

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

As at 31.03.2021

(₹ in Lakhs)

Particulars	Opening Balance	Recongnized in profit or loss	Recongnized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Investment	1.31	(1.45)	266.46	266.32
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	1,544.68	64.22	-	1,608.90
Provision for employee benefit	11.24	2.83	-	14.07
Net Deferred Tax Assets	1,554.61	68.50	(266.46)	1,356.65

Note 8 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Stores and spares	6.74	6.66
Total	6.74	6.66

Note 9 Investments (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Investments carried at fair value through profit or loss		
Mutual Fund (Un-quoted)		
SBI Liquid Fund -Regular Plan-Growth 27,716.615 (31.03.21: 5,314.546) Units of ₹ 10 each	917.63	170.23
Total of Current Investments	917.63	170.23
Aggregate NAV value of unquoted Mutual Funds	917.63	170.23

Note 10 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good	118.92	227.96
Total	118.92	227.96

As at 31st March, 2022:

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	89.92	29.00	-	-	-	118.92
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-

Notes on Standalone Financial Statement

Note 10 Trade Receivables (Contd..)

As at 31st March, 2021:

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	87.74	112.86	-	27.36	-	227.96
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-

Note 11 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with banks		
- In current accounts	158.04	73.47
Cash on hand	1.24	1.46
Total	159.28	74.93

Note 12 Bank balances other than Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Unpaid Dividend Account	11.21	11.03
Total	11.21	11.03

Note 13 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good		
Loan to related parties - Subsidiaries & Others (Refer Note 40)	1,352.00	1,351.00
Others		
- Loan to others (Bodies Corporate)	3,334.83	4,454.83
- Advance to employees	1.06	12.46
Total	4,687.89	5,818.29

Notes on Standalone Financial Statement

Note 14 Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Term Deposit of less than 12 months maturity	200.00	-
Interest accrued on Loans	1,274.72	1,564.84
Accrued Income from Long Term Investments	-	7.92
Total	1,474.72	1,572.76

Note 15 Current Tax Assets (Net)

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Advance Payment of Income Tax (net of provision)	281.11	272.18
Total	281.11	272.18

Note 16 Other Current Assets

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Advances other than capital advances		
Advances to suppliers/contractors	147.89	141.32
Others		
- Prepaid Expenses	34.47	6.53
- Other Receivables	1.80	-
- Balances with Government Dept.	97.55	42.86
Total	281.71	190.71

Note 17 Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Authorised Share Capital		
17,00,00,000 Equity Shares at par value of Re.1/- each (31st March 2021: 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 2021: 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 2021: 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 on Standalone Financial Statement

Note 17 Equity Share Capital (Contd..)

Notes

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

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

(₹ in Lakhs)

Particulars	31.03.2022		31.03.2021	
	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

- (iv) The Board of Directors, at their meeting held on 20th May, 2022 recommended a final dividend of ₹ 0.075 per equity share for the year ended 31st March, 2022, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹ 95.57 lakh.

During the year ended 31st March, 2022, the Company paid the final dividend of ₹ 0.20 per equity share for the year ended March 31, 2021.

Dividend recognized as distribution to equity shareholders is in accordance with Companies Act, 2013.

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

(₹ in Lakhs)

Name of the Shareholders	31.03.2022		31.03.2021	
	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
Mr. Saroj Kumar Poddar	6.68	85,10,543	6.68	85,10,543
Zuari Investments Ltd.	10.05	1,28,10,900	10.05	1,28,10,900
Adventz Finance Pvt. Ltd.	16.14	2,05,63,607	12.51	1,59,45,858
Zuari Global Ltd.	20.78	2,64,80,712	20.78	2,64,80,712
Duke Commerce Ltd.	6.61	84,26,464	6.06	77,26,464
Mr. Minal Bharat Patel	6.58	83,90,359	-	-

Shares held by promoters at the end of the year

As at 31st March, 2022

(₹ in Lakhs)

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Saroj Kumar Poddar (As A Karta)	7,81,679	0.61	-
2	Saroj Kumar Poddar (As A Trustee - Saroj And Jyoti Poddar Holdings Private Trust)	60,00,000	4.71	-
3	Shradha Agarwala	14,280	0.01	-
4	Jyotsna Poddar	6,21,790	0.49	-
5	Saroj Kumar Poddar (As An Individual)	17,28,864	1.36	-
6	Kumari Anisha Agarwala	32,140	0.03	-
7	Aashti Agarwala	14,280	0.01	-
8	Eureka Traders Private Limited	530	-	-
9	Indrakshi Trading Company Private Limited	50,762	0.04	-

Notes on Standalone Financial Statement

Note 17 Equity Share Capital (Contd..)

(₹ in Lakhs)

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
10	Master Exchange & Finance Limited	15,760	0.01	-
11	Premium Exchange And Finance Limited	1,88,090	0.15	-
12	Zuari Investments Limited	1,28,10,900	10.05	-
13	Zuari Global Limited	2,64,80,712	20.78	-
14	Jeewan Jyoti Medical Society	1,60,500	0.13	-
15	Adventz Finance Private Limited	2,05,63,607	16.14	3.63
16	Duke Commerce Limited	84,26,464	6.61	0.55
17	Greenland Trading Private Limited	35,000	0.03	-
18	Texmaco Rail & Engineering Ltd	1,99,809	0.16	(1.68)
19	Abhishek Holdings Private Limited	280	-	-
20	Adventz Investment Company Private Limited	-	-	(2.38)
21	Adventz Securities Enterprises Limited	38,09,140	2.99	-
22	New Eros Tradecom Limited	7,38,800	0.58	-
23	Akshay Poddar	33,552	0.03	-
24	Puja Poddar	28,570	0.02	-
25	Atiksh Poddar	89,280	0.07	-
	Total	8,28,24,789	65.01	0.12

As at 31st March, 2021

(₹ in Lakhs)

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Saroj Kumar Poddar (As A Karta)	7,81,679	0.61	-
2	Saroj Kumar Poddar (As A Trustee - Saroj And Jyoti Poddar Holdings Private Trust)	60,00,000	4.71	-
3	Shradha Agarwala	14,280	0.01	-
4	Jyotsna Poddar	6,21,790	0.49	-
5	Saroj Kumar Poddar (As An Individual)	17,28,864	1.36	-
6	Kumari Anisha Agarwala	32,140	0.03	-
7	Aashti Agarwala	14,280	0.01	-
8	Eureka Traders Private Limited	530	-	-
9	Indrakshi Trading Company Private Limited	50,762	0.04	-
10	Master Exchange & Finance Limited	15,760	0.01	-
11	Premium Exchange And Finance Limited	1,88,090	0.15	-
12	Zuari Investments Limited	1,28,10,900	10.05	-
13	Zuari Global Limited	2,64,80,712	20.78	-
14	Jeewan Jyoti Medical Society	1,60,500	0.13	-
15	Adventz Finance Private Limited	1,59,45,858	12.51	-
16	Duke Commerce Limited	77,26,464	6.06	-
17	Greenland Trading Private Limited	35,000	0.03	-
18	Texmaco Rail & Engineering Ltd	23,49,809	1.84	-
19	Abhishek Holdings Private Limited	280	-	-
20	Adventz Investment Company Private Limited	30,35,710	2.38	-
21	Adventz Securities Enterprises Limited	38,09,140	2.99	-
22	New Eros Tradecom Limited	7,38,800	0.58	-
23	Akshay Poddar	33,552	0.03	-
24	Puja Poddar	28,570	0.02	-
25	Atiksh Poddar	89,280	0.07	-
	Total	8,26,92,750	64.89	-

Notes on Standalone Financial Statement

Note 18 Other Equity

Particulars	Note Reference	(₹ in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
Securities Premium	18.1	52.57	52.57
General Reserve	18.2	19,512.36	19,512.36
Capital Redemption Reserve	18.3	415.07	415.07
Retained Earnings	18.4	17,083.81	16,854.52
Other Comprehensive Income	18.5	28,840.23	(1,274.27)
		65,904.04	35,560.25

Note 18.1

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
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

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
General Reserve		
Balance as at the beginning of the year	19,512.36	19,312.36
Add: Transferred from Retained Earnings	-	200.00
Balance at the end of the year	19,512.36	19,512.36

Note 18.3

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
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

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Retained Earnings		
Balance as at the beginning of the year	16,854.52	16,361.73
Add: Profit for the year	159.33	947.07
Add: Transfer from OCI (Equity Instruments)	326.03	-
Add: Transfer from OCI (Remeasurement of defined benefit plans)	(1.22)	0.57
Less: Dividend on Equity Shares	(254.85)	(254.85)
Less: Transfer to General Reserve	-	(200.00)
Balance at the end of the year	17,083.81	16,854.52

Notes on Standalone Financial Statement

Note 18 Other Equity (Contd..)

Note 18.5

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Other Comprehensive Income (OCI)		
Equity Instruments through Other Comprehensive Income Reserve		
Balance as at the beginning of the year	(1,769.17)	(7,070.59)
Add: Change in fair value (Net of tax)	29,943.83	5,301.42
Less: Transfer to Retained earnings	(326.03)	-
Balance at the end of the year	27,848.63	(1,769.17)
Debt Instruments through Other Comprehensive Income Reserve		
Balance as at the beginning of the year	494.90	267.00
Add: Change in fair value (Net of tax)	496.70	227.90
Balance at the end of the year	991.60	494.90
Remeasurement of defined benefit plans		
Balance as at the beginning of the year	-	-
Add: Remeasurement gain (Net of tax)	(1.22)	0.57
Less: Transferred to retained earnings	(1.22)	0.57
Balance at the end of the year	-	-
Total of Other Comprehensive Income Reserve (a+b+c)	28,840.23	(1,274.27)

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 on Standalone Financial Statement

Note 19 Borrowings

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
From Bank - Secured		
Term Loans	2,180.05	1,915.20
Car Loans	41.46	-
Total	2,221.51	1,915.20

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 130 (31.03.21: 69) monthly instalments. The loan carries interest @ 7.35% p.a. currently.

Car Loan is secured against hypothecation of Cars. Remaining car loan is repayable in 78 (31.03.21: Nil) monthly instalments (disclosed as current maturity in Note 23).

There is no default in repayments of the principal amount of loans and interest thereon.

Note 20 Other financial liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Security Deposit	337.57	332.11
Retention Money	2.54	2.10
Total	340.11	334.21

Note 21 Provisions

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits (Refer Note 41)		
Unavailed Leave	8.59	7.42
Gratuity	42.54	37.59
Total	51.13	45.01

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

Note 22 Other non current liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Advance against sale of land & super build area	140.79	140.79
Unamortised Grants	199.37	208.04
Total	340.16	348.83

Notes on Standalone Financial Statement

Note 23 Borrowings (Short Term)

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Loan from related parties - Unsecured (Refer Note 40)	-	250.00
Current maturities of long-term debt*		
Term Loan	146.02	321.55
Car Loan	5.84	-
Total	151.86	571.55

*Refer Note 19 for nature of security and terms of repayment.

Note 24 Trade payables

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Dues to micro and small enterprises (MSME)	-	-
Dues to creditors other than MSME	168.35	129.20
Total	168.35	129.20

Note:

Based on the information/documents available with the Company, the Company 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.

(ii) Trade Payables ageing schedule:

As at 31st March, 2022

Particulars	(₹ in Lakhs)				
	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	159.24	0.09	-	9.02	168.35
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31st March, 2021

Particulars	(₹ in Lakhs)				
	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	120.18	-	-	9.02	129.20
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Notes on Standalone Financial Statement

Note 25 Other financial liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Interest accrued but not due on borrowings	6.54	2.69
Unclaimed/Unpaid dividends	11.21	11.03
Others		
- Liabilities for Expenses	42.97	147.92
- Salary and other payroll dues	28.45	31.84
- Others Misc. Payable	2.45	20.66
Total	91.62	214.14

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2022 (Previous Year: Nil)

Note 26 Other current liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Current portion of Unamortised Grants	8.67	8.67
Other advances		
- Advances from Customers	-	1.84
- Statutory Dues	86.82	23.62
Total	95.49	34.13

Note 27 Provisions (Current)

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits (Refer Note 41)		
Unavailed Leave	10.59	9.51
Gratuity	6.49	2.13
Total	17.08	11.64

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

Note 28 Revenue From operations

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Sale of products / goods	865.51	292.19
Sale of services	466.34	651.67
	1,331.85	943.86
Other operating revenues	16.01	-
Total	1,347.86	943.86

Notes on Standalone Financial Statement

Note 29 Other Income

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Interest Income		
From Bank	1.26	0.27
From Others	815.32	955.17
Dividend Income		
Income from non-current investments	228.10	161.57
Other non-operating income		
Net gain on sale/fair value of non-current investments	250.71	89.26
Net gain on sale/fair value of current investments	8.27	1.71
Miscellaneous receipts and income	1.48	1.49
Profit on sale of property, plant & equipment	16.79	616.18
Provision & excess liabilities written back	0.02	0.47
Subsidy transferred to revenue based on assets life	8.67	8.67
Total	1,330.62	1,834.79

Note 30 Employee benefits expense

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Salaries ,Wages and Bonus	395.92	366.80
Contribution to provident and other funds		
- Provident Fund and Pension Fund	24.06	21.43
- Gratuity	7.68	6.03
Staff Welfare Expenses	7.31	5.17
Total	434.97	399.43

Note 31 Finance Costs

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Interest expenses		
- Banks	180.29	192.01
- On Lease Liabilities	44.37	31.77
- Others	22.88	88.29
Total	247.54	312.07

Note 32 Depreciation and Amortization Expense

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
For the Year		
- On Property, plant and equipment	144.09	137.81
- On Right-of-use assets	17.90	12.72
- On Investment property	122.81	122.80
- On Other Intangible Assets	8.71	8.79
Total	293.51	282.12

Notes on Standalone Financial Statement

Note 33 Other Expenses

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Power and Fuel	12.55	9.51
Rent	1.98	10.42
Repairs to buildings	103.01	54.73
Repairs to machinery	43.76	73.28
Repairs to others	12.08	16.65
Labour and Security Charges	116.08	111.05
Insurance	11.87	12.30
Rates and Taxes excluding taxes on Income	79.71	58.50
Director's Sitting Fees	11.00	13.00
Director's Commission	9.17	8.68
Professional Fees	76.80	122.56
Travelling / Conveyance Expenses	17.80	9.70
Vehicle Expenses	22.67	22.37
Payments to the Auditor		
As Auditor	3.60	3.00
For Quarterly Review	1.44	1.20
For Fees for Other Services (incl. for issuing various certificates)	0.50	0.50
Cost Auditors' Remuneration	0.34	0.37
Commission & Brokerage	33.33	-
CSR Expenses (Refer footnote below)	20.99	22.47
Miscellaneous Expenses	40.90	60.68
Loan given written off	436.06	-
Sundry Debit Balance Adjusted/Written off	0.61	-
Total	1,056.25	610.97

Notes on CSR Expense

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Amount required to be spent by the Company during the year	16.76	19.47
(b) Amount of expenditure incurred	20.99	22.47
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Education	Education
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Notes on Standalone Financial Statement

Note 34 Tax Expenses

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
a) Tax Expense		
Current Tax		
- Current tax on profits for the year	106.00	295.49
- Total current tax expense	106.00	295.49
Deferred Tax		
- Decrease/(increase) in deferred tax assets	(127.90)	(72.41)
- (Decrease)/increase in deferred tax liabilities	3.10	3.91
- Total deferred tax expenses/(benefit)	(124.80)	(68.50)
Tax Expense	(18.80)	226.99
b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
Profit before tax	140.53	1,174.06
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	35.37	295.49
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	5.28	5.66
- Disallowance of estimated expenditure to earn tax exempt income	49.08	24.41
- Income from Investment	17.62	-
- Others	-	12.00
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(7.46)	(61.25)
- Income from rented property	(35.24)	(49.33)
- Others	(83.45)	-
Tax Expense	(18.80)	226.99

Note 35

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
i. Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(1.63)	0.76
Equity instruments through Other comprehensive income	30,627.66	5,522.59
ii. Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	0.41	(0.19)
Equity instruments through Other comprehensive income	(683.83)	(221.17)
i. Items that will be reclassified to profit or loss		
Debt Instruments through Other Comprehensive Income	601.00	273.00
ii. Income tax relating to items that will be reclassified to profit or loss		
Debt Instruments through Other Comprehensive Income	(104.30)	(45.10)
Total	30,439.31	5,529.89

Notes on Standalone Financial Statement

36. Contingent liabilities

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 (31.03.2021 – Amount not ascertainable).

37. The Company incurred an expenditure of ₹ 6.21 lakhs (31st March, 2021: ₹ 35.23 lakhs) by way of Legal Expenses and payment of dues and ex-gratia to the ex-employees for obtaining vacant possession of the residential quarters unauthorized occupied by them even after cessation of their employment. These expenses have been shown as expenses on Land and capitalised under the head "Land".

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.

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

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

Note 40 Related Party Disclosure

	Relationship	Name of Parties 2021-22	Name of Parties 2020-21
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) Topflow Buildcon Pvt. Limited (100% of the capital held by HQSL) Startree Enclave Pvt. Limited (100% of the capital held by HQSL)	High Quality Steels Limited (HQSL) (100% of the Capital held by the Company) 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) (Ceased w.e.f. 15th July, 2021) Mr. Utsav Parekh (Director) Mr. D. R. Kaarthikeyan (Director) Mr. Ramya Hariharan (Director)	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)

Notes on Standalone Financial Statement

Note 40 Related Party Disclosure (Contd..)

	Relationship	Name of Parties 2021-22	Name of Parties 2020-21
C	Associates	Mr. R S Raghavan (Director) (Ceased w.e.f. 7th February, 2022)	Mr. R S Raghavan (Director) (Appointment w.e.f. 17th June, 2020)
		Mr. Ravi Todi (Appointment w.e.f. 14th May, 2021)	-
D	Other Related Parties where transaction exists	Mr. Athar Shahab (Appointment w.e.f. 7th February, 2022)	Mr. K. K. Rajgaria, Chief Financial Officer
		Mr. K. K. Rajgaria, Chief Financial Officer	Mr. Rahul Harsh (Company Secretary) (Appointment w.e.f. 1st October, 2020)
		Mr. Rahul Harsh (Company Secretary)	Mr. S. U. Khan Vice President & Manager
		Mr. S. U. Khan Vice President & Manager	
		Lionel India Limited (50.00% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company)
		Texmaco Rail & Engineering Limited (Ceased w.e.f. 2nd December, 2021)	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 (Ceased w.e.f. 29th March, 2022)	Sigma Rail Systems Private Limited (25.99% of the Capital held by the Company)
		Zuari Investments Ltd.	Zuari Investments Ltd.
		Duke Commerce Ltd.	Duke Commerce Ltd.
Adventz Securities Enterprises Ltd.	Adventz Securities Enterprises Ltd.		
Animark Enterprises Pvt. Limited	Animark Enterprises Pvt. Limited		
Zuari Global Ltd.	Zuari Global Ltd.		
New Eros Tradecom Ltd.	New Eros Tradecom Ltd.		
Master Exchange & Finance Ltd.	Master Exchange & Finance Ltd.		
Adventz Investments Co. Pvt. Ltd.	Adventz Investments Co. Pvt. Ltd.		
Adventz Securities Trading Pvt. Ltd.	Adventz Securities Trading Pvt. Ltd.		
Adventz Finance Pvt. Ltd.	Adventz Finance Pvt. Ltd.		
Eureka Traders Pvt. Ltd.	Eureka Traders Pvt. Ltd.		
Abhishek Holdings Pvt. Ltd.	Abhishek Holdings Pvt. Ltd.		
Greenland Trading Pvt. Ltd.	Greenland Trading Pvt. Ltd.		
Indrakshi Trading Company Pvt. Ltd.	Indrakshi Trading Company Pvt. Ltd.		
Jeewan Jyoti Medical Society	Jeewan Jyoti Medical Society		
Texmaco Rail & Engineering Ltd.	-		
Simon India Ltd.	-		
Zuari Agro Chemicals Ltd.	Zuari Agro Chemicals Ltd.		
Zuari Infracore Ltd.	Zuari Infracore Ltd.		

Notes on Standalone Financial Statement

Note 40 Related Party Disclosure (Contd..)

Relationship	Name of Parties 2021-22	Name of Parties 2020-21
	Zuari Finserv Ltd.	-
	Zuari Management Services Ltd.	Zuari Management Services Ltd.
	Gobind Sugar Mills Ltd.	Gobind Sugar Mills Ltd.
	Indian Furniture Products Ltd.	Indian Furniture Products Ltd.
	Hettich India Pvt. Ltd.	Hettich India Pvt. Ltd.
	Mangalore Chemicals & Fertilizers Ltd.	Mangalore Chemicals & Fertilizers Ltd.
	Paradeep Phosphate Ltd.	Paradeep Phosphate Ltd.
	Premium Exchange & Finance Ltd.	Premium Exchange & Finance Ltd.
	Ms.Puja Poddar (Wife of Mr. Akshay Poddar)	Ms.Puja Poddar (Wife of Mr. Akshay Poddar)
	Master Atiksh Poddar (Son of Mr. Akshay Poddar)	-
	Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar)	Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar)
	Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar)	Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar)
	Animark Enterprises Pvt Ltd.	Animark Enterprises Pvt Ltd.
	Kumari Anisha Agarwala (Daughter of Mr. Gaurav Agarwala)	Kumari Anisha Agarwala (Daughter of Mr. Gaurav Agarwala)
	Kumari Aashti Agarwala (Daughter of Mr. Gaurav Agarwala)	Kumari Aashti Agarwala (Daughter of Mr. Gaurav Agarwala)

Related Party Transactions

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Remuneration Paid						
Mr. K. K. Rajgaria, Chief Financial Officer	-	-	39.82	-	39.82	-
	(-)	(-)	(35.18)	(-)	(35.18)	(-)
Mr. Rahul Harsh, Company Secretary	-	-	4.90	-	4.90	-
	(-)	(-)	(2.42)	(-)	(2.42)	(-)
Mr. S. U. Khan, Vice President & Manager	-	-	52.09	-	52.09	-
	(-)	(-)	(50.59)	(-)	(50.59)	(-)
Mr. Gaurav Agarwala	-	-	-	91.40	91.40	-
	(-)	(-)	(-)	(76.84)	(76.84)	(-)
Sitting Fees & Commission Paid						
Mr. Akshay Poddar	-	-	2.50	-	2.50	-
	(-)	(-)	(2.80)	(-)	(2.80)	(-)
Mr. Athar Shahab	-	-	0.45	-	0.45	-
	(-)	(-)	(-)	(-)	(-)	(-)
Ms. Jyotsna Poddar	-	-	1.80	-	1.80	-
	(-)	(-)	(2.20)	(-)	(2.20)	(-)
Mr. S.K. Poddar	-	-	1.80	-	1.80	-
	(-)	(-)	(2.20)	(-)	(2.20)	(-)

Notes on Standalone Financial Statement

Note 40 Related Party Disclosure (Contd..)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Mr. Ravi Todi	-	-	2.18	-	2.18	-
	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Santosh Kumar Rungta	-	-	2.30	-	2.30	-
	(-)	(-)	(2.70)	(-)	(2.70)	(-)
Mr. Kalpataru Tripathy	-	-	0.59	-	0.59	-
	(-)	(-)	(2.90)	(-)	(2.90)	(-)
Mr. Utsav Parekh	-	-	2.60	-	2.60	-
	(-)	(-)	(3.10)	(-)	(3.10)	(-)
Mr. D. R. Kaarthikeyan	-	-	2.10	-	2.10	-
	(-)	(-)	(2.30)	(-)	(2.30)	(-)
Mr. Ramya Hariharan	-	-	2.00	-	2.00	-
	(-)	(-)	(1.49)	(-)	(1.49)	(-)
Mr. R S Raghavan	-	-	1.86	-	1.86	-
	(-)	(-)	(1.99)	(-)	(1.99)	(-)
Purchase of Goods/Services						
High Quality Steels Limited	27.44	-	-	-	27.44	2.60
	(26.65)	(-)	(-)	(-)	(26.65)	(2.35)
Lionel India Limited	-	5.66	-	-	5.66	-
	(-)	(5.98)	(-)	(-)	(5.98)	(4.95)
Sale of Shares						
Ms. Jyotsna Poddar	-	-	1.80	-	1.80	1.80
	(-)	(-)	(-)	(-)	(-)	(-)
Zuari Investments Limited	-	250.71	-	-	250.71	-
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Shares						
Texmaco Rail & Engineering Limited	-	-	-	744.79	744.79	-
	(-)	-	(-)	(-)	(-)	(-)
Zuari Investments Limited	-	-	-	-	-	-
	(-)	(1,131.77)	(-)	(-)	(1,131.77)	(-)
Dividend Received						
Texmaco Rail & Engineering Limited	-	-	-	58.50	58.50	-
	(-)	(58.50)	(-)	(-)	(58.50)	(-)
Zuari Global Limited	-	-	-	82.74	82.74	-
	(-)	(-)	(-)	(27.58)	(27.58)	(-)
Dividend Paid						
Mr. Saroj Poddar	-	-	17.02	-	17.02	-
	(-)	(-)	(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)	(-)

Notes on Standalone Financial Statement

Note 40 Related Party Disclosure (Contd..)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Mr. Akshay Poddar	-	-	0.07	-	0.07	-
	(-)	(-)	(0.07)	(-)	(0.07)	(-)
Master Atiksh Poddar	-	-	-	0.18	0.18	-
	(-)	(-)	(-)	(-)	(-)	(-)
Kumari Aashti Agarwala	-	-	-	0.03	0.03	-
	(-)	(-)	(-)	(0.03)	(0.03)	(-)
Kumari Anisha Agarwala	-	-	-	0.06	0.06	-
	(-)	(-)	(-)	(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.	-	-	-	31.89	31.89	-
	(-)	(-)	(-)	(31.61)	(31.61)	(-)
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	-
	(-)	(-)	(-)	(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	-
	(-)	(-)	(-)	(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	52.96	-
	(-)	(-)	(-)	(52.96)	(52.96)	(-)

Notes on Standalone Financial Statement

Note 40 Related Party Disclosure (Contd..)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Rent Received (incl. maintenance / electricity)						
Zuari Agro Chemicals Ltd.	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(27.36)
Zuari Global Ltd.	-	-	-	21.20	21.20	5.61
	(-)	(-)	(-)	(21.20)	(21.20)	(18.18)
Gobind Sugar Mills Limited	-	-	-	49.48	49.48	-
	(-)	(-)	(-)	(49.48)	(49.48)	(44.75)
Hettich India Pvt. Ltd.	-	-	-	118.83	118.83	-
	(-)	(-)	(-)	(117.61)	(117.61)	(-)
Indian Furniture Products Ltd.	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Simon India Ltd.	-	-	-	18.21	18.21	12.96
	(-)	(-)	(-)	(-)	(-)	(-)
Texmaco Rail & Engineering Ltd.	-	-	-	45.83	45.83	47.57
	(-)	(68.75)	(-)	(-)	(68.75)	(73.03)
Lionel India Limited	-	7.31	-	-	7.31	3.03
	(-)	(4.79)	(-)	(-)	(4.79)	(3.57)
Rent Paid						
Animark Enterprises Pvt. Limited	-	-	-	15.25	15.25	-
	(-)	(-)	(-)	(8.40)	(8.40)	(-)
Macfarlane & Company Limited	14.00	-	-	-	14.00	-
	(12.94)	(-)	(-)	(-)	(12.94)	(-)
Texmaco Rail & Engineering Limited	-	-	-	0.72	0.72	-
	(-)	(0.72)	(-)	(-)	(0.72)	(-)
Interest Paid						
Adventz Finance Pvt. Ltd.	-	-	-	22.17	22.17	-
	(-)	(-)	(-)	(2.91)	(2.91)	(2.69)
Zuari Management Services Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(28.18)	(28.18)	(-)
Interest Received						
High Quality Steels Limited	131.46	-	-	-	131.46	458.81
	(114.53)	(-)	(-)	(-)	(114.53)	(342.60)
Gobind Sugar Mills Limited	-	-	-	106.25	106.25	348.49
	(-)	(-)	(-)	(132.53)	(132.53)	(252.86)
Zuari Infracore Ltd.	-	-	-	83.75	83.75	253.86
	(-)	(-)	(-)	(83.75)	(83.75)	(178.48)
Valley View Landholdings Pvt. Ltd.	0.28	-	-	-	0.28	0.44
	(-)	(-)	(-)	(-)	(-)	(0.20)
Loans taken						
Adventz Finance Pvt. Ltd.	-	-	-	-250.00	-250.00	-
	(-)	(-)	(-)	(250.00)	(250.00)	(250.00)
Zuari Management Services Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(-200.00)	(-200.00)	(-)

Notes on Standalone Financial Statement

Note 40 Related Party Disclosure (Contd..)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Loans & Advances						
High Quality Steels Limited	-200.00	-	-	-	-200.00	905.25
	(-19.85)	(-)	(-)	(-)	(-19.85)	(1,105.25)
Gobind Sugar Mills Limited		-	-	-	-	850.00
		(-)	(-)	(-250.00)	(-250.00)	(850.00)
Zuari Infraworld Ltd.	-	-	-	-	-	500.00
	(-)	(-)	(-)	(-)	(-)	(500.00)
Valley View Landholdings Pvt. Ltd.	1.00	-	-	-	1.00	2.00
	(-)	(-)	(-)	(-)	(-)	(1.00)
Security Deposit Received						
Zuari Global Ltd.	-	-	-	-	-	5.30
	(-)	(-)	(-)	(-)	(-)	(5.30)
Texmaco Rail & Engineering Ltd	-	-	-	-	-	11.46
	(-)	(-)	(-)	(-)	(-)	(11.46)
Lionel India Limited	-	-	-	-	-	1.30
	(-)	(-)	(-)	(-)	(-)	(1.30)
Gobind Sugar Mills Limited	-	-	-	-	-	12.37
	(-)	(-)	(-)	(-)	(-)	(12.37)
Hettich India Pvt. Ltd.	-	-	-	-	-	38.16
	(-)	(-)	(-)	(-)	(-)	(38.16)
Investments						
Zuari Global Limited	-	-	-	-	-	4,891.21
	(-)	(-)	(-)	(-)	(-)	(2,220.14)
Zuari Agro Chemicals Limited	-	-	-	-	-	4,018.67
	(-)	(-)	(-)	(-)	(-)	(2,727.11)
Zuari Infraworld Ltd.	-	-	-	-	-	4,091.00
	(-)	(-)	(-)	(-)	(-)	(3,490.00)
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	-	-	-	-	-	24,394.50
	(-)	(-)	(-)	(-)	(-)	(1,677.77)
Lionel India Limited	-	-	-	-	-	525.45
	(-)	(-)	(-)	(-)	(-)	(525.45)

Note: - Figures given in brackets are for previous year

Notes on Standalone Financial Statement

Note 40 Related Party Disclosure (Contd..)

Compensation to Key Management Personnel is as follows:

Short Term Benefits	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Mr. K. K. Rajgaria, Chief Financial Officer	39.82	35.18
Mr. Rahul Harsh, (Company Secretary)	4.90	2.42
Mr. S. U. Khan, Vice President & Manager	52.09	50.59

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.

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 :

Defined Contribution Plan	(₹ in Lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Provident Fund & Pension Fund	24.06	21.43

Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2022

	(₹ in Lakhs)			
	Unfunded Gratuity 2021-22	Unfunded Gratuity 2020-21	Unfunded Leave 2021-22	Unfunded Leave 2020-21
I Change in Defined Benefit Obligation				
Liability at the beginning of the year	39.72	34.44	16.93	14.34
Interest cost	2.66	2.24	1.14	0.93
Current Service Cost	5.02	3.80	4.37	3.88
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	-	-	(3.76)	(2.14)
Actuarial (Gain)/Loss on obligation	1.63	(0.76)	0.51	(0.08)
Curtailments and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	49.03	39.72	19.19	16.93

Notes on Standalone Financial Statement

Note 41 Employee Benefits (Contd..)

(₹ in Lakhs)

	Unfunded Gratuity 2021-22	Unfunded Gratuity 2020-21	Unfunded Leave 2021-22	Unfunded Leave 2020-21
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	49.03	39.72	19.19	16.93
Fair Value of Plan Assets at the end of the year	-	-	-	-
Amount Recognised in the Balance Sheet	49.03	39.72	19.19	16.93
V Expenses Recognised in the Income Statement				
Current Service Cost	5.02	3.80	4.37	3.88
Interest Cost	2.66	2.24	1.14	0.93
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	1.63	-0.76	0.51	(0.08)
Past Service Cost/(Non Vested Benefit) Recognised	-	-	-	-
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailments and Settlements	-	-	-	-
Expenses Recognized in the Profit and Loss Account	9.31	5.28	6.02	4.73
VI Balance Sheet Reconciliation				
Opening Net Liability	39.72	34.44	16.93	14.34
Expense as above	9.31	5.28	6.02	4.73
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	-	-	(3.76)	(2.14)
Amount Recognised in the Balance Sheet	49.03	39.72	19.19	16.93
VII Actuarial Assumptions				
Financial Assumptions				
Discount Rate Current	7.10%	6.70%	7.10%	6.70%
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	6.49	2.13	10.60	9.51
Between 2 and 5 years	14.23	7.55	4.38	1.19
Between 6 and 10 years	40.87	38.60	3.27	5.56
Beyond 10 years	21.91	23.31	8.50	7.48
Total expected payments	83.50	71.59	26.75	23.72
The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	7	10	4	5

Notes on Standalone Financial Statement

Note 41 Employee Benefits (Contd..)

	(₹ in Lakhs)			
	Unfunded Gratuity 2021-22	Unfunded Gratuity 2020-21	Unfunded Leave 2021-22	Unfunded Leave 2020-21
IX Sensitivity analysis on present value of defined benefit obligations:				
Discount Rate				
- 1% Increase	46.00	36.75	18.58	16.35
- 1% Decrease	52.39	43.03	19.87	17.60
Salary Growth Rate				
- 1% Increase	51.64	42.18	19.95	17.66
- 1% Decrease	46.66	37.49	18.50	16.29
Attrition Rate				
- 50% Increase	49.58	40.22	19.28	17.01
- 50% Decrease	48.45	39.18	19.09	16.85
Mortality Rate				
- 10% Increase	49.17	39.87	19.20	16.95
- 10% Decrease	48.89	39.56	19.17	16.92
X Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:				
Current Defined Benefit Obligation	6.49	2.13	10.59	9.51
Non-Current Defined Benefit Obligation	42.54	37.59	8.59	7.42
Total Defined Benefit Obligation	49.03	39.72	19.18	16.93

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.

Notes on Standalone Financial Statement

Note 41 Employee Benefits (Contd..)

- 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.

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

		(₹ in Lakhs)	
Particulars		2021-22	2020-21
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	159.33	947.07
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)	₹	0.13	0.74
(B) Diluted Earnings per share (face value of Re. 1/- each)	₹	0.13	0.74

43. Disclosure as per Ind AS 115 "Revenue from Contract with Customers"

i) Disaggregated revenue information:

		(₹ in Lakhs)	
Type of Goods or Services		2021-22	2020-21
Sale of Electricity		344.35	292.19
Sale of Goods		521.16	-
Sale of Scrap		16.01	-
Rental Income		466.34	651.67
Total Revenue from contract with customers (Refer Note No. 28)		1,347.86	943.86

- 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		2021-22	2020-21
Trade Receivables (Refer Note No. 10)		118.92	227.96
Advance from customers (Refer Note No.20)		237.57	233.95
Revenue recognised out of Contract Liabilities at beginning of reporting period		-	-
Revenue recognised out of Performance obligation performed during previous year		-	-

Notes on Standalone Financial Statement

44. Expenditure in Foreign Currency: NIL (NIL)

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

Contract Balances	2021-22	2020-21
Number of Non-resident Shareholders	221	15
Number of Equity Shares held	544157	12830
Dividend remitted (₹ in Lakh)	1.09	0.03
Year of Dividend Paid	2020-21	2019-20

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 is disclosed in Note 10.

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.

Notes on Standalone Financial Statement

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

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

(₹ in Lakhs)

Contract Balances	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2022				
Borrowings (excluding interest)	151.86	951.21	1270.30	2373.37
Trade Payable	168.35	-	-	168.35
Lease Liabilities	47.49	241.74	203.43	492.66
Other financial liabilities	91.62	74.67	265.44	431.73
Total	459.32	1267.62	1739.17	3466.11
As at 31st March, 2021				
Borrowings (excluding interest)	571.55	1,571.68	343.52	2486.75
Trade Payable	129.20	-	-	129.20
Lease Liabilities	48.25	151.88	220.66	420.79
Other financial liabilities	214.14	256.12	78.09	548.35
Total	963.14	1979.68	642.27	3585.09

- 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).

47. Capital Management

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

Notes on Standalone Financial Statement

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.

Financial instruments – Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

(₹ in Lakh)

Particulars (as at 31st March 2022)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Non Current)								
- Investments	-	47,127.74	-	47,127.74	40,955.49	-	6,172.25	47,127.74
- Loans	-	-	905.25	905.25	-	-	905.25	905.25
- Other Financial Assets	-	-	79.19	79.19	-	-	79.19	79.19
Financial Assets (Current)								
- Investments	917.63	-	-	917.63	917.63	-	-	917.63
- Trade Receivable	-	-	118.92	118.92	-	-	118.92	118.92
- Cash and cash equivalents	-	-	159.28	159.28	-	-	159.28	159.28
- Bank Balances & Others	-	-	11.21	11.21	-	-	11.21	11.21
- Loans	-	-	4,687.89	4,687.89	-	-	4,687.89	4,687.89
- Other Financial Assets	-	-	1,474.72	1,474.72	-	-	1,474.72	1,474.72
Total	917.63	47,127.74	7,436.46	55,481.83	41,873.12	-	13,608.71	55,481.83
Financial liabilities (Non Current)								
- Borrowings	-	-	2,221.51	2,221.51	-	-	2,221.51	2,221.51
- Lease Liabilities	-	-	445.17	445.17	-	-	445.17	445.17
- Other Financial Liabilities	-	-	340.11	340.11	-	-	340.11	340.11
Financial liabilities (Current)								
- Borrowings	-	-	151.86	151.86	-	-	151.86	151.86
- Trade Payable	-	-	168.35	168.35	-	-	168.35	168.35
- Lease Liabilities	-	-	47.49	47.49	-	-	47.49	47.49
- Other Financial Liabilities	-	-	91.62	91.62	-	-	91.62	91.62
Total	-	-	3,466.11	3,466.11	-	-	3,466.11	3,466.11

(₹ in Lakh)

Particulars (as at 31st March 2021)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Non Current)								
- Investments	-	13,804.22	-	13,804.22	9,523.48	-	4,280.74	13,804.22
- Loans	-	-	1,105.25	1,105.25	-	-	1,105.25	1,105.25
- Other Financial Assets	-	-	79.88	79.88	-	-	79.88	79.88
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	13,804.22	8,890.10	22,864.55	9,693.71	-	13,170.84	22,864.55

Notes on Standalone Financial Statement

48. Fair Value (Contd..)

(₹ in Lakh)

Particulars (as at 31st March 2021)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
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	-	-	571.55	571.55	-	-	571.55	571.55
- Trade Payable	-	-	129.20	129.20	-	-	129.20	129.20
- Lease Liabilities	-	-	48.25	48.25	-	-	48.25	48.25
- Other Financial Liabilities	-	-	214.14	214.14	-	-	214.14	214.14
			-	-				-
Total	-	-	3,585.09	3,585.09	-	-	3,585.09	3,585.09

* 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.

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.

Notes on Standalone Financial Statement

Note 49. Segment Information: (Contd..)

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

(₹ in Lakh)

Particulars	2021-2022					2020-2021				
	Real Estate	Mini Hydro	Trading Goods	Other	Total	Real Estate	Mini Hydro	Trading Goods	Other	Total
	1	2	3	4	5=(1+2+3+4)	1	2	3	4	5=(1+2+3+4)
Revenue										
External Sales	466.30	344.35	521.16	16.05	1,347.86	651.67	292.19	-	-	943.86
Total Revenue	466.30	344.35	521.16	16.05	1,347.86	651.67	292.19	-	-	943.86
Result										
Segment Result	(187.11)	15.56	15.49	(272.45)	(428.51)	595.43	(13.14)	-	(51.60)	530.69
Unallocated Corporate Expenses					-					-
Operating Profit/(Loss)					(428.51)					530.69
Finance Costs (Interest Expense)					(247.54)					(312.07)
Interest Income					816.58					955.44
Profit before Tax					140.53					1,174.06
Provision for Current Tax					106.00					295.49
Provision for Deferred Tax					(124.80)					(68.50)
Net Profit					159.33					947.07
Other Information										
Segment assets	11,702.87	908.42	32.68	58,504.32	71,148.29	11,726.27	826.76	-	28,306.20	40,859.23
Unallocated Corporate assets					-					-
Total assets					71,148.29					40,859.23
Segment liabilities	2,839.34	360.68	87.26	682.69	3,969.97	2,883.43	252.48	-	888.79	4,024.70
Unallocated Corporate liabilities					-					-
Total Liabilities					3,969.97					4,024.70
Capital expenditure	62.70	71.52	-	8.81	143.03	112.46	2.83	-	3.15	118.44
Depreciation	145.79	68.23	-	79.49	293.51	148.29	56.03	-	77.80	282.12

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.

Notes on Standalone Financial Statement

Note 50. Figures below ₹ 500/- have been omitted for rounding off, ₹ 500/- and above have been rounded off to the next ₹ 1,000/-.

Note 51. Additional Regulatory Information

(i) Ageing of Capital work-in-progress (CWIP) :

As at 31st March, 2022

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	64.36	79.45	106.79	382.64	633.24
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2021

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	79.45	106.79	149.59	233.05	568.88
Projects temporarily suspended	-	-	-	-	-

Notes on Standalone Financial Statement

51. Additional Regulatory Information (Contd..)

(ii) Ratio Analysis:

Sl. Ratio	Numerator	Denominator	Ratios for the year ended			Reason for variance
			31-03-2022	31-03-2021	Variance	
1	Current Ratio	Current Assets	13.88	8.27	40%	Payment of current liability by using money recovered from current assets.
2	Debt-Equity Ratio	Total debt (Borrowing+Lease liabilities)	0.04	0.08	-85%	Increase in shareholder's equity due to fair value gain on remeasurement of an investment upon sale of substantial interest in an associate which was measured at cost.
3	Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	0.41	2.36	-470%	Full repayment of ICD in current year.
4	Return on Equity Ratio	Net Profits after Taxes	0.31	2.81	-250.20%	Rise in shareholder's equity and fall in net profit after tax.
5	Inventory turnover ratio	Sale of Product	129.18	29.25	77%	Increase in sale of product during current year.
6	Trade receivable turnover ratio	Revenue from Operation	7.77	3.93	49%	Increase in sale of product during current year.
7	Trade payables turnover ratio	Purchases and other expenses	5.85	2.47	58%	Increase in purchases during current year.
8	Net capital turnover ratio	Revenue from Operation	0.18	0.13	30%	Increase in sale of product during current year.
9	Net profit ratio	Net Profit	0.12	1.00	-88.52%	Decrease in net profit and increase in sale of product during current year.
10	Return on Capital employed	Earnings before interest and taxes (EBIT)	0.01	0.04	-3.38%	-
11	Return on Investment	Income generated from invested funds	0.98	0.47	50.45%	Increase in fair value gain on remeasurement of an investment upon sale of substantial interest in an associate which was measured at cost.

(iii) The Company is in process of creation of charge with Registrar of Companies, West Bengal on Car loan having outstanding balance of ₹ 41.46 lakh though the same is noted in Registration certificate book.

(iv) Disclosures required under Additional regulatory information as prescribed under paragraph 6Y to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para (i) to (iii) above and Note 3(iv).

Notes on Standalone Financial Statement

Note 52. Recent Accounting Pronouncements:

New and revised standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Note 53. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2013. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

In terms of our report of even date attached herewith.

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

For and on behalf of the Board of Directors of
TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CA. Sunita Kedia
Partner
Membership No.60162

S K Poddar
Director
DIN: 00008654

S K Rungta
Director
DIN: 00053824

Akshay Poddar
Director
DIN: 00008686

Place : Kolkata
Dated: 20th May, 2022

Rahul Harsh
Company Secretary

K.K.Rajgaria
CFO

Notes on Standalone Financial Statement

Statement containing salient features of the financial statements of subsidiary as at 31.03.2022

Part "A": Subsidiaries/Fellow Subsidiaries

(₹ in Lakhs)

SL NO	Name of Subsidiary Company	High Quality Steel Limited (HQSL)	Valleyview Land holdings 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	460.77	(3.28)	248.75	(103.69)	(103.83)	(103.70)
5	Total Assets	2,171.30	0.68	264.45	407.41	407.27	407.41
6	Total Liabilities	1,680.26	2.96	5.70	509.11	509.11	509.11
7	Investments	6.00	-	161.14	-	-	-
8	Turnover	590.92	-	14.00	-	-	-
9	Profit before Taxation	163.33	(0.70)	1.76	(0.33)	(0.33)	(0.33)
10	Provision for Taxation	42.05	-	(2.27)	-	-	-
11	Profit after Taxation	121.28	(0.70)	4.03	(0.33)	(0.33)	(0.33)
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

Name of Associates	Lionel India Limited
1. Latest Balance Sheet Date	31st March 2022 (Unaudited)
2. Shares of Associate/ Joint Ventures held by the company on the year end Numbers	5,25,450
Amount of Investment in Associates	525.45 lakhs
Extent of Holding (in %)	50%
3. Description of how there is significant Influence	Holding more than 20%
4. Reason why the associate is not Consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Nil
6. Profit / Loss for the year	(29.83)
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	N.A.

S K Poddar
Director
DIN: 00008654

S K Rungta
Director
DIN: 00053824

Akshay Poddar
Director
DIN: 00008686

Place : Kolkata
Dated: 20th May, 2022

Rahul Harsh
Company Secretary

K.K.Rajgaria
CFO



**Consolidated
Financial
Statements**

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 associate which comprise the consolidated Balance Sheet as at 31st March, 2022, 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 associate as at 31st March, 2022, and its consolidated losses, 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 and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the 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 & 10)</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 68% of the Group'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>

Emphasis of Matter

The following Emphasis of matter has been reported by the statutory auditors of three step down subsidiaries namely, Snowblue Conclave Private Limited, Startree Enclave Private Limited and Topflow Buildcon Private Limited vide their reports each dated 12th May, 2022:

The three step down subsidiary Companies are showing Capital work in progress (CWIP) amounting to Rs. 1,221.00 lakh which includes Rs. 903.00 lakh paid to the Developer vide sub-lease agreement dated 30.03.2014 and Rs. 318.00 lakh towards interest incurred and capitalized on ICD taken for the same for the construction of flats. This CWIP and expected completion of flat is subject to confirmation from the contractors as on Balance Sheet date.

Our opinion is not modified in respect of this matter.

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 standalone financial statements, 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 income, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely

responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

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

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

Other Matters

- a. We did not audit the financial statements of one subsidiary and three step down subsidiaries whose financial statements reflect total assets of Rs. 1,222.77 lakhs at 31st March, 2022, total revenues of Rs. Nil and net cash outflows amounting to Rs. 1.50 lakhs 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. 485.95 lakh as considered in the consolidated financial statements in respect of two associates (one of which ceased to be associate w.e.f. 2nd December, 2021 and another one ceased to be associate w.e.f. 30th March, 2022), whose financial statements / financial information have not been audited by us. These financial statements / financial information/financial results have been audited/reviewed 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, 2022, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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, 2022 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, 2022 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 B" 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 as at 31st March, 2022 on its financial position in its consolidated financial statements – Refer Note No. 37 to the consolidated financial statements.
 - ii. The Group 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.
 - iv. (a) The respective Managements of the Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds

(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries or associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been

audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 18(iv) to the consolidated financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the company have proposed final dividend for the year, which is subject to the approval of the members at the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
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 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: 20th day of May, 2022

Membership No. 60162
UDIN: 22060162AJIKXD1954

"Annexure A" to the Independent Auditor's Report**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(xxi) With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the the CARO reports issued by us and other auditors for its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these.

Further, according to the information and explanations given to us, in respect of the following company incorporated in India and included in the consolidated financial statements, the CARO report relating to it has not been issued by its auditors till the date of this audit report:

Name	CIN	Associate
Lionel India Limited	U52110WB1997PLC083860	Associate

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

(CA. Sunita Kedia)
Partner

Membership No. 60162
UDIN: 22060162AJIKXD1954

Place: Kolkata

Dated: 20th day of May, 2022

“Annexure B” 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, 2022, 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, 2022, 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 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 an associate company, which is company incorporated in India, whose financial information is unaudited 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 associate 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: 20th day of May, 2022

Membership No. 60162
UDIN: 22060162AJIKXD1954

Consolidated Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	6,450.11	6,398.62
(c) Capital work-in-progress	3(iii)	1,537.56	1,473.20
(d) Investment property	3(iv)	6,028.95	6,291.64
(b) Right of use assets	3(ii)	796.45	729.49
(e) Other Intangible Assets	3(v)	24.47	33.18
(f) Financial Assets			
(i) Investments	4	47,127.78	41,911.15
(ii) Loans	5	390.78	390.78
(iii) Other financial assets	6	79.19	79.88
(g) Deferred tax assets (net)	7	736.96	1,396.95
(h) Other non-current assets	8	0.47	0.64
		63,172.72	58,705.53
(2) Current assets			
(a) Inventories	9	6.74	6.66
(b) Financial Assets			
(i) Investments	10	1,078.73	325.04
(ii) Trade receivables	11	170.60	356.63
(iii) Cash and cash equivalents	12	182.92	96.08
(iv) Bank balances other than (iii) above	13	11.21	11.03
(v) Loans	14	4,686.42	5,818.27
(vi) Other financial assets	15	1,140.00	1,316.01
(c) Current tax assets (net)	16	292.28	294.57
(d) Other current assets	17	285.96	197.18
		7,854.86	8,421.47
		71,027.58	67,127.00
TOTAL ASSETS			
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	18	1,274.28	1,274.28
(b) Other Equity	19	65,386.48	61,455.59
Total Equity attributable to Equity Shareholders of the Parent		66,660.76	62,729.87
Non controlling interest		77.76	76.73
		66,738.52	62,806.60
(2) Liabilities			
Non-current Liabilities :			
(a) Financial liabilities			
(i) Borrowings	20	2,221.51	1,915.20
(ii) Lease Liabilities	3(ii)	445.17	372.54
(iii) Other financial liabilities	21	340.47	334.57
(b) Provisions	22	221.90	196.95
(c) Other non-current liabilities	23	340.16	348.83
		3,569.21	3,168.09
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	151.86	571.55
(ii) Lease Liabilities	3(ii)	47.49	48.25
(iii) Trade Payables	25		
(A) Total outstanding dues of micro enterprises and small enterprises (MSME)		-	-
(B) Total outstanding dues of creditors other than MSME		212.81	173.70
(iv) Other financial liabilities	26	155.26	278.38
(b) Other current liabilities	27	123.96	61.99
(c) Provisions	28	28.47	18.44
		719.85	1,152.31
		71,027.58	67,127.00
TOTAL EQUITY AND LIABILITIES			
Summary of significant accounting policies & notes	2		

The accompanying notes 1 to 55 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: 20th May, 2022

S K Poddar

Director

DIN: 00008654

Rahul Harsh

Company Secretary

S K Rungta

Director

DIN: 00053824

K.K.Rajgaria

CFO

Akshay Poddar

Director

DIN: 00008686

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
I Revenue from operations	29	1,911.34	1,474.83
II Other income	30	1,148.95	1,651.07
III Total Income (I+II)		3,060.29	3,125.90
IV EXPENSES			
Purchase of product for sale		505.68	-
Employee benefits expense	31	1,019.36	952.93
Finance costs	32	233.67	307.33
Depreciation and amortization expense	33	294.55	283.16
Other expenses	34	1,118.18	594.13
Total expenses (IV)		3,171.44	2,137.55
V Profit/(Loss) before tax and exceptional item (III-IV)		(111.15)	988.35
VI Exceptional Item	52	(8,977.51)	-
VII Profit/(Loss) before tax (V-VI)		(9,088.66)	988.35
VIII Tax expense	35		
a) Current tax including tax related to earlier years		148.84	303.79
b) Deferred tax charge / (credit)		(127.86)	(67.39)
IX Profit/(Loss) after Tax but before share in net profit / (loss) of associates (VII-VIII)		(9,109.64)	751.95
X Share in profit / (loss) of associates (net)		485.95	355.34
XI Profit/(Loss) for the year (IX+X)		(8,623.69)	1,107.29
XII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(1.16)	24.52
- Equity instruments through Other comprehensive income		13,021.64	5,765.75
(ii) Income tax relating to items that will not be reclassified to profit or loss		(683.54)	(227.34)
B (i) Items that will be reclassified to profit or loss			
- Debt instruments through Other comprehensive income		577.83	311.97
(ii) Income tax relating to items that will be reclassified to profit or loss		(104.30)	(45.10)
Total Other Comprehensive Income		12,810.47	5,829.80
XIII Total Comprehensive Income for the year (XI + XII)		4,186.78	6,937.09
XIV Profit/(Loss) for the year attributable to:			
Owners of the Parent		(8,624.72)	1,107.44
Non-Controlling Interest		1.03	(0.15)
XV Other comprehensive income attributable to:			
Owners of the Parent		12,810.47	5,829.80
Non-Controlling Interest		-	-
XVI Total comprehensive income attributable to:			
Owners of the Parent		4,185.75	6,937.24
Non-Controlling Interest		1.03	(0.15)
XVII Earnings per equity share (Par value of Re. 1/- each)	42		
1) Basic		(6.77)	0.87
2) Diluted		(6.77)	0.87
Summary of significant accounting policies & notes	2		

The accompanying notes 1 to 55 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: 20th May, 2022

S K Poddar

Director

DIN: 00008654

Rahul Harsh

Company Secretary

S K Rungta

Director

DIN: 00053824

K.K.Rajgaria

CFO

Akshay Poddar

Director

DIN: 00008686

Consolidated Cash Flow Statement for the year ended 31st March, 2022

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
A) Cash Flows From Operating Activities:		
Net Profit/(Loss) before Taxation and Exceptional Items	(111.15)	988.35
Adjustments for:		
Depreciation	294.55	283.16
Interest expense	233.67	307.33
Interest income	(728.03)	(884.00)
Income from Non-current Investments	(169.60)	(103.07)
Profit on sale/fair value of Current Investments (Net)	(14.56)	(10.89)
Profit on sale of Non-current Investments (Net)	(209.80)	(26.27)
Loss / (Profit) on sale of Property, plant and equipments (Net)	(16.79)	(616.18)
Provision and excess liabilities written back	(0.02)	(0.47)
Subsidy accounted revenue based on Assets life	(8.67)	(8.67)
Loan written off	436.06	-
Sundry debit balance written off	69.46	-
	(113.73)	(1059.06)
Operating Profit before Working Capital Changes & Exceptional Items	(224.88)	(70.71)
(Increase)/Decrease in Trade & Other Receivables	28.65	77.83
(Increase)/Decrease in Inventories	(0.08)	6.66
Increase/(Decrease) in Trade Payables & Other Liabilities	(0.17)	(689.14)
	28.40	(604.65)
Cash Generated from Operations	(196.48)	(675.36)
Direct taxes paid	(146.55)	(91.48)
Cash Flow before Exceptional Items	(343.03)	(766.84)
Exceptional Items	-	-
Net Cash used in Operating Activities	(343.03)	(766.84)
B) Cash Flows From Investing Activities		
Purchase of Property, plant and equipments	(143.03)	(118.44)
Sale of Property, plant and equipments	39.76	630.00
Purchase of Investments	(2,671.48)	(1301.77)
Sale of Investment in Associates	402.00	190.00
Sale of Investment in Others	1,443.28	168.91
Refund of Loan to Subsidiaries/ Body Corporates	683.94	1,495.17
Bank Deposits (Includes having original maturity more than three months)	(0.18)	(0.62)
Interest Received	1,096.12	191.91
Dividend Received	177.52	95.15
Net Cash from Investing Activities	1027.93	1350.31
C) Cash Flows From Financing Activities		
Receipt/(Payment) of Long Term Borrowings	306.31	(79.18)
Receipt/(Payment) of Short Term Borrowings	(419.69)	50.00
Interest Paid	(230.01)	(325.86)
Dividend Paid	(254.67)	(254.23)
Net Cash used in Financing Activities	(598.06)	(609.27)
Net Decrease in Cash and Cash Equivalents	86.84	(25.80)
Cash And Cash Equivalents at the beginning of the year	96.08	121.88
Cash and Cash Equivalents at the end of the year (Refer Note No.12)	182.92	96.08

Consolidated Cash Flow Statement for the year ended 31st March, 2022

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 (Statement of Cash Flows).
2. Cash and cash equivalents do not include any amount which is not available to the Company for its use.
3. **Change in liabilities arising from financing activities**
 Movement in liabilities arising from financing activities during the year ended 31st March, 2022 and 31st March, 2021 does not include any non cash movement.
4. Receipt/(Payment) from short term borrowings qualify for disclosures on net basis.
5. Net Cash Flow from Operating Activities includes an amount of Rs. 20.99 lakh (31.03.2021: Rs. 22.47 lakh) spent towards Corporate Social Responsibility.
6. 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.
7. Sale of Investment includes cash inflow of Rs. 402 lakh (31.03.2021 : Rs.190 lakh) on disposal of Investment in Associates. The entire consideration is received in cash.

The accompanying notes 1 to 55 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: 20th May, 2022

S K Poddar
 Director
 DIN: 00008654

Rahul Harsh
 Company Secretary

S K Rungta
 Director
 DIN: 00053824

K.K.Rajgaria
 CFO

Akshay Poddar
 Director
 DIN: 00008686

Statement of Changes in Equity for the year ended 31st March, 2022

a. Equity Share Capital

		For the year ended March 31, 2022	
		Changes in equity share capital during the year	Balance as at March 31, 2022
Balance as at 1st April, 2021			1,274.28
1,274.28		-	1,274.28

(₹ in Lakhs)

		For the year ended March 31, 2021	
		Changes in equity share capital during the year	Balance as at March 31, 2021
Balance as at 1st April, 2020			1,274.28
1,274.28		-	1,274.28

(₹ in Lakhs)

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 of Associates
Balance as at 1st April, 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	-	-	-	-	1,107.44
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-	5,545.60	227.90	18.35	38.97	5,830.82
Total comprehensive income	-	-	-	-	1,107.44	5,545.60	227.90	18.35	38.97	6,938.26
Dividend	-	-	-	-	(254.85)	-	-	-	-	(254.85)
Transfer from OCI (Remeasurement gain/loss, net of tax) to Retained earnings	-	-	-	-	18.35	-	-	(18.35)	-	-
Transfer to/from Retained earnings/General Reserve	-	-	-	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
Profit/(Loss) for the year	-	-	-	-	(8,624.72)	-	-	-	-	(8,624.72)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-	12,337.80	496.70	(0.87)	(23.17)	12,810.46
Total comprehensive income	-	-	-	-	(8,624.72)	12,337.80	496.70	(0.87)	(23.17)	4,185.74
Dividend	-	-	-	-	(254.85)	-	-	-	-	(254.85)
Add: Transfer to Retained earnings-Equity Instruments	-	-	-	-	326.03	(326.03)	-	-	-	-
Transfer from Other comprehensive income (Remeasurement gain/loss net of tax) to Retained earnings	-	-	-	-	(0.87)	-	-	0.87	-	-
Transfer to/from Retained earnings/General Reserve	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	415.07	10,453.74	52.57	24,398.81	18,496.87	10,625.56	991.60	-	(47.74)	65,386.48

(₹ in Lakhs)

The accompanying notes 1 to 55 are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached herewith.

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

CA. Sunita Kedia
Partner
Membership No.60162
Place : Kolkata
Dated: 20th May, 2022

S K Poddar
Director
DIN: 00008654
Rahul Harsh
Company Secretary

S K Rungta
Director
DIN: 00053824
K.K.Rajgaria
CFO

Akshay Poddar
Director
DIN: 00008686

Notes on 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, Trading of goods 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, 2022 were approved by the Board of Directors and authorized for issue on 20th May, 2022.

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 which 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 on 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.

(vi) Intangible Assets (Computer Software)

- a. Where computer software is not an integral part of a related item of computer hardware,

Notes on Consolidated Financial Statements

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 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

Notes on Consolidated Financial Statements

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 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

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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 independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Company has no

Notes on Consolidated Financial Statements

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 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.

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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.

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.

Notes on Consolidated Financial Statements

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 consolidated 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.

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 on Consolidated Financial Statements

(xix) Segment Reporting

- a. Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into four business segments namely Real Estate, Mini Hydro Power, Trading of goods 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 on Consolidated Financial Statements

- (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 on Consolidated Financial Statements

Note 3

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK AS ON 31-03-2022
	AS ON 01-04-2021	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2022	AS ON 01-04-2021	FOR THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2022	
(i) Property, plant and equipment									
Land	4,777.76	6.21	-	4,783.97	-	-	-	-	4,783.97
Building	1,367.42	-	(139.88)	1,507.30	279.00	60.96	-	339.96	1,167.34
Plant & Machinery	311.18	-	-	311.18	53.51	9.20	-	62.71	248.47
Electrical Machinery	101.44	0.41	-	101.85	31.48	5.41	-	36.89	64.96
Office Equipments	41.90	2.42	-	44.32	26.96	2.78	-	29.74	14.58
Furniture & Fittings	340.06	-	-	340.06	239.31	35.36	-	274.67	65.39
Vehicles	205.87	69.64	69.98	205.53	116.75	30.38	47.00	100.13	105.40
TOTAL	7,145.63	78.68	(69.90)	7,294.21	747.01	144.09	47.00	844.10	6,450.11
(iii) Capital work in progress	1,473.20	64.36	-	1,537.56	-	-	-	-	1,537.56
(iv) Investment Property									
- Rent out Property	7,034.59	-	139.88	6,894.71	742.95	122.81	-	865.76	6,028.95
(v) Intangible Assets									
- Computer Software	43.35	-	-	43.35	10.17	8.71	-	18.88	24.47
GRAND TOTAL	15,696.77	143.04	69.98	15,769.83	1,500.13	275.61	47.00	1,728.74	14,041.09

Previous Year

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK AS ON 31-03-2021
	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	
(i) Property, plant and equipment									
Land	4,742.59	35.23	0.06	4,777.76	-	-	-	-	4,777.76
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	7,106.70	38.99	0.06	7,145.63	609.20	137.81	-	747.01	6,398.62
(iii) Capital work in progress	1,393.75	79.45	-	1,473.20	-	-	-	-	1,473.20
(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	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 Rs.4,038.52 lakh (31.03.2021: Rs.4,032.31 lakh) incurred till date, including Rs.6.21 lakh (31.03.2021: Rs.35.23 lakh) 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 Rs. 466.30 lakh (31.03.2021: Rs. 651.63 lakh).
- Direct operating expenses recognized in Statement of Profit and Loss arising from investment property that generated rental income is Rs.667.56 lakh (31.03.2021: Rs. 672.38 lakh).
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 20 to the financial statements.

Notes on Consolidated Financial Statements

Note 3 (Contd..)

- The Company has investment properties at Gurugram and Delhi, which are rented for official use, having fair market value of Rs. 14,413.03 lakh based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- Commencement of owner occupation in a Building amounting to Rs. 139.88 lakhs previously classified as Investment Property.

Note 3(ii): Leases

The changes in the carrying value of ROU assets for the year ended 31st March, 2022 are as follows :

Particulars	Category of ROU Asset		Total
	Land	Building	
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
Addition / Deletion during the year	3.97	81.93	85.90
Depreciation	10.62	8.32	18.94
Balance as at 31st March, 2022	716.53	79.92	796.45

(₹ in Lakhs)

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, 2022 is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	47.49	48.25
Non-current lease liabilities	445.17	372.54
Total:	492.66	420.79

The movement in lease liabilities during the year ended March 31, 2022 is as follows :

Particulars	(₹ in Lakhs)	
	Amount	
Balance as at 31st March, 2020	301.94	
Addition / Deletion during the year	127.24	
Finance Cost during the year (Refer Note No. 32)	31.77	
Payment of Lease Liabilities	40.16	
Balance as at 31st March, 2021	420.79	
Addition / Deletion during the year	85.90	
Finance Cost during the year (Refer Note No. 32)	44.37	
Payment of Lease Liabilities	58.40	
Balance as at 31st March, 2022	492.66	

The details of the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis are as follows :

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Less than one year	47.49	48.25
One to five years	192.82	151.88
More than five years	2,650.74	2,639.98
Total	2,891.05	2,840.11

Notes on Consolidated Financial Statements

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.1.98 lakh (31.03.21 : Rs.2.42 lakh) for the year ended 31st March, 2022.

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Less than one year	665.67	421.43
One to five years	2,611.46	1,457.34
More than five years	1,901.78	963.14
Total	5,178.91	2,841.91

Note 4 Investment (Non current)

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
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
Nil (31.03.21: 5,85,00,000) Shares of Re. 1 each (Ceased w.e.f. 02.12.2021)		
Lionel India Limited (Unquoted)	-	-
5,25,450 (31.03.21: 5,25,450) Shares of Rs. 100 each		
Sigma Rail Systems Private Limited (Unquoted)	-	74.37
Nil (31.03.21: 2,599) Shares of Rs. 10 each (Ceased w.e.f. 29.03.2022)		
In Others (Designated at fair value through OCI)		
Quoted:		
Zuari Global Limited (Formerly known as Zuari Industries Limited)	4,891.21	2,220.14
27,57,941 (31.03.21: 27,57,941) Shares of Rs. 10 each		
Zuari Agro Chemicals Limited	4,018.67	2,727.11
30,00,125 (31.03.21: 30,00,125) Shares of Rs. 10 each		
Chambal Fertilisers & Chemicals Ltd.	1,253.06	244.77
2,96,864 (31.03.21: 1,06,864) Shares of Rs. 10 each		
Ganges Securities Limited	40.91	18.14
30,739 (31.03.21: 30,739) Shares of Rs. 10 each (Demerged unit of Upper Ganges Sugar & Industries Limited)		
Magadh Sugar and Energy Limited	121.98	39.53
38,736 (31.03.21: 38,736) Shares of Rs. 10 each (including Bonus Shares)		
(Demerged unit of Upper Ganges Sugar & Industries Limited)		
Avadh Sugar and Energy Limited	189.40	48.31

Notes on Consolidated Financial Statements

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

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
26,056 (31.03.21: 26,056) Shares of Rs. 10 each (including Bonus Shares) (Demerged unit of Upper Ganges Sugar & Industries Limited)		
New India Retailing & Investment Ltd.	54.13	1.23
4,100 (31.03.21: 4,100) Shares of Rs. 10 each Astra Microwave Products Ltd.	4,843.75	2,791.69
21,53,255 (31.03.21: 21,53,255) Shares of Rs.2 each MSTC Limited		
3,75,000 (31.03.21: 4,80,000) Shares of Rs. 10 each (including Bonus Shares)	1,147.87	1,432.56
Texmaco Rail & Engg.Ltd.	24,394.50	-
5,85,00,000 (31.03.21: Nil) Shares of Re. 1 each		
Unquoted:		
Magnacon Electricals Limited	1,920.39	608.12
32,00,645 (31.03.21: 32,00,645) Shares of Rs. 10 each Pulse Food India Limited	-	-
3,85,714 (31.03.21: 3,85,714) Shares of Rs. 10 each Wagon India Limited	-	-
1,499 (31.03.21: 1,499) Shares of Rs. 100 each The Calcutta Stock Exchange Association Limited	129.39	180.36
6,187 (31.03.21: 6187) Shares of Re. 1 each Birla Buildings Limited	31.48	0.75
7,500 (31.03.21: 7,500) Shares of Rs. 10 each Taparia Limited	-	-
3,500 (31.03.21: 3,500) Shares of Rs. 10 each Birla Constructions Limited	-	1.50
Nil (31.03.21: 15,000) Shares of Rs. 10 each		
Investment in Preference shares		
Fully paid shares		
In Others (Carried at fair value through OCI)		
Unquoted		
Zuari Infra World India Limited	4,091.00	3,490.00
29,50,000 (31.03.21: 29,50,000) Share of Rs. 10 each Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)	-	-
120 (31.03.21: 120) Shares of Rs. 10 each		
Total	47,127.78	41,911.15
i) Aggregate amount of quoted investments	40,955.48	37,556.01
ii) Market value of quoted investments	40,955.48	25,142.98
iii) Aggregate amount of unquoted investments	6,172.30	4,355.14
iv) Aggregate provision for diminution in value of investments	-	-

Notes on Consolidated Financial Statements

Note 5 Loans

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good		
(a) Loans to related parties (Refer Note 41)	-	390.78
(b) Loans to others	390.78	-
Total	390.78	390.78

Note 6 Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Security Deposits	76.31	76.31
Term Deposit of more than 12 months maturity	1.96	1.96
Advance to Employees	0.92	1.61
Total	79.19	79.88

Note 7 Deferred Tax (Net)

As at 31.03.2022

Particulars	(₹ in Lakhs)			
	Opening Balance	Recongnized in profit or loss	Recongnized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	97.16	-	-	97.16
Investment	272.22	(1.86)	787.72	1,058.08
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	1,706.06	122.11	-	1,828.17
Provision for Gratuity, Bonus, Leave etc.	60.27	3.89	(0.13)	64.03
Net Deferred Tax Assets	1,396.95	127.86	(787.85)	736.96

As at 31.03.2021

Particulars	(₹ in Lakhs)			
	Opening Balance	Recongnized in profit or loss	Recongnized 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

Notes on Consolidated Financial Statements

Note 11 Trade Receivables (Contd..)

As at 31st March, 2021:

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	147.56	112.86	-	27.36	68.85	356.63
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-

Note 12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with banks		
- In current accounts	181.07	93.90
Cash on hand	1.85	2.18
Total	182.92	96.08

Note 13 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Unpaid Dividend Account	11.21	11.03
Total	11.21	11.03

Note 14 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good		
Loan to related parties - (Refer Note 41)	1,350.00	1,350.00
Loan to Body Corporates	3,334.83	4,454.83
Advance to employees	1.59	13.44
Total	4,686.42	5,818.27

Notes on Consolidated Financial Statements

Note 15 Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Term Deposit of less than 12 months maturity	200.00	-
Interest accrued on Loans	940.00	1,308.09
Accrued Income from Long Term Investments	-	7.92
Total	1,140.00	1,316.01

Note 16 Current Tax Assets (Net)

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Advance Payment of Income Tax (net of provision)	292.28	294.57
Total	292.28	294.57

Note 17 Other Current Assets

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Advances other than capital advances		
- Advances to suppliers/contractors	147.89	141.32
Others		
- Prepaid Expenses	34.47	6.53
- Balances with Government Dept	101.80	47.34
- Other Receivables	1.80	1.99
Total	285.96	197.18

Note 18 Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Authorised Share Capital		
17,00,00,000 Equity Shares at par value of Re.1/- each (31st March 2021: 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 2021: 3,00,000 Preference Shares at par value of Rs.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 2021: 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 on Consolidated Financial Statements

Note 18 Equity Share Capital (Contd..)

Notes

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

(₹ in Lakhs)

Particulars	31.03.2022		31.03.2021	
	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

- (iv) The Board of Directors, at their meeting held on 20th May, 2022 recommended a final dividend of Rs. 0.075 per equity share for the year ended 31st March, 2022, subject to approval of shareholders. On approval, the dividend outgo is expected to be Rs. 95.57 lakh.

During the year ended 31st March, 2022, the Company paid the final dividend of Rs. 0.20 per equity share for the year ended March 31, 2021.

Dividend recognized as distribution to equity shareholders is in accordance with Companies Act, 2013.

- (v) Paid-up amount of Forfeited Shares is Rs.500/-
- (vi) The name of Shareholders holding more than 5% of Equity Shares

(₹ in Lakhs)

Sl. No.	Name of the Shareholders	31.03.2022		31.03.2021	
		% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
1	Mr. Saroj Kumar Poddar	6.68	85,10,543	6.68	85,10,543
2	Zuari Investments Ltd.	10.05	1,28,10,900	10.05	1,28,10,900
3	Adventz Finance Pvt. Ltd.	16.14	2,05,63,607	12.51	1,59,45,858
4	Zuari Global Ltd.	20.78	2,64,80,712	20.78	2,64,80,712
5	Duke Commerce Ltd.	6.61	84,26,464	6.06	77,26,464
6	Mr. Minal Bharat Patel	6.58	83,90,359	4.77	60,72,838

Shares held by promoters at the end of the year

As at 31st March, 2022

(₹ in Lakhs)

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Saroj Kumar Poddar (As A Karta)	7,81,679	0.61	-
2	Saroj Kumar Poddar (As A Trustee - Saroj And Jyoti Poddar Holdings Private Trust)	60,00,000	4.71	-
3	Shradha Agarwala	14,280	0.01	-
4	Jyotsna Poddar	6,21,790	0.49	-
5	Saroj Kumar Poddar (As An Individual)	17,28,864	1.36	-
6	Kumari Anisha Agarwala	32,140	0.03	-
7	Aashti Agarwala	14,280	0.01	-
8	Eureka Traders Private Limited	530	-	-

Notes on Consolidated Financial Statements

Note 18 Equity Share Capital (Contd..)

(₹ in Lakhs)

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
9	Indrakshi Trading Company Private Limited	50,762	0.04	-
10	Master Exchange & Finance Limited	15,760	0.01	-
11	Premium Exchange And Finance Limited	1,88,090	0.15	-
12	Zuari Investments Limited	1,28,10,900	10.05	-
13	Zuari Global Limited	2,64,80,712	20.78	-
14	Jeewan Jyoti Medical Society	1,60,500	0.13	-
15	Adventz Finance Private Limited	2,05,63,607	16.14	3.63
16	Duke Commerce Limited	84,26,464	6.61	0.55
17	Greenland Trading Private Limited	35,000	0.03	-
18	Texmaco Rail & Engineering Ltd	1,99,809	0.16	(1.68)
19	Abhishek Holdings Private Limited	280	-	-
20	Adventz Investment Company Private Limited	-	-	(2.38)
20	Adventz Securities Enterprises Limited	38,09,140	2.99	-
21	New Eros Tradecom Limited	7,38,800	0.58	-
22	Akshay Poddar	33,552	0.03	-
23	Puja Poddar	28,570	0.02	-
24	Atiksh Poddar	89,280	0.07	-
	Total	8,28,24,789	65.01	0.12

As at 31st March, 2021

(₹ in Lakhs)

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Saroj Kumar Poddar (As A Karta)	7,81,679	0.61	-
2	Saroj Kumar Poddar (As A Trustee - Saroj And Jyoti Poddar Holdings Private Trust)	60,00,000	4.71	-
3	Shradha Agarwala	14,280	0.01	-
4	Jyotsna Poddar	6,21,790	0.49	-
5	Saroj Kumar Poddar (As An Individual)	17,28,864	1.36	-
6	Kumari Anisha Agarwala	32,140	0.03	-
7	Aashti Agarwala	14,280	0.01	-
8	Eureka Traders Private Limited	530	-	-
9	Indrakshi Trading Company Private Limited	50,762	0.04	-
10	Master Exchange & Finance Limited	15,760	0.01	-
11	Premium Exchange And Finance Limited	1,88,090	0.15	-
12	Zuari Investments Limited	1,28,10,900	10.05	-
13	Zuari Global Limited	2,64,80,712	20.78	-
14	Jeewan Jyoti Medical Society	1,60,500	0.13	-
15	Adventz Finance Private Limited	1,59,45,858	12.51	-
16	Duke Commerce Limited	77,26,464	6.06	-
17	Greenland Trading Private Limited	35,000	0.03	-
18	Texmaco Rail & Engineering Ltd	23,49,809	1.84	-
19	Abhishek Holdings Private Limited	280	-	-
20	Adventz Investment Company Private Limited	30,35,710	2.38	-
21	Adventz Securities Enterprises Limited	38,09,140	2.99	-

Notes on Consolidated Financial Statements

Note 18 Equity Share Capital (Contd..)

				(₹ in Lakhs)
Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
22	New Eros Tradecom Limited	7,38,800	0.58	-
23	Akshay Poddar	33,552	0.03	-
24	Puja Poddar	28,570	0.02	-
25	Atiksh Poddar	89,280	0.07	-
	Total	8,26,92,750	64.89	-

Note 19 Other Equity

				(₹ in Lakhs)
Particulars	Note Reference	As at 31st March, 2022	As at 31st March, 2021	
Securities Premium Reserve	19.1	52.57	52.57	
General Reserve	19.2	24,398.81	24,398.81	
Capital Reserve	19.3	10,453.74	10,453.74	
Capital Redemption Reserve	19.4	415.07	415.07	
Retained Earnings	19.5	18,496.87	27,051.28	
Other Comprehensive Income Reserve	19.6	11,569.42	(915.88)	
		65,386.48	61,455.59	

19.1 Securities Premium Reserve

			(₹ in Lakhs)
Particulars	As at 31st March, 2022	As at 31st March, 2021	
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	

19.2 General Reserve

			(₹ in Lakhs)
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Balance at the beginning of the year	24,398.81	24,198.81	
Add: Transferred from Retained Earnings	-	200.00	
Balance at the end of the year	24,398.81	24,398.81	

19.3 Capital Reserve

			(₹ in Lakhs)
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Balance at the beginning of the year	10,453.74	10,453.74	
Add: Adjustment of Goodwill in Business Combination	-	-	
Balance at the end of the year	10,453.74	10,453.74	

Notes on Consolidated Financial Statements

Note 19 Other Equity (Contd..)

19.4 Capital Redemption Reserve

Particulars	(₹ in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
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

19.5 Retained Earnings

Particulars	(₹ in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	27,051.28	26,380.34
Add : Profit/(Loss) for the year	(8,624.72)	1,107.44
Add : Transfer from Other Comprehensive Income-Equity Instruments	326.03	-
Add : Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(0.87)	18.35
Less: Dividend on Equity Shares	(254.85)	(254.85)
Less: Transfer to General Reserve	-	(200.00)
Balance at the end of the year	18,496.87	27,051.28

19.6 Other Comprehensive Income Reserve

Particulars	(₹ in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
a) Equity instrument through other comprehensive income		
Balance as at the beginning of the year	(1,386.21)	(6,931.81)
Add : Change in fair value (Net of tax)	12,337.80	5,545.60
Less: Transfer to Retained earnings-Equity Instruments	(326.03)	-
Balance at the end of the year	10,625.56	(1,386.21)
b) Debt instrument through other comprehensive income		
Balance as at the beginning of the year	494.90	267.00
Add: Change in fair value (Net of tax)	496.70	227.90
Balance at the end of the year	991.60	494.90
c) Remeasurement of defined benefit plans		
Balance as at the beginning of the year	-	-
Add: Remeasurement gain (Net of tax)	(0.87)	18.35
Less: Transferred to retained earnings	(0.87)	18.35
Balance at the end of the year	-	-
d) Share in Associates		
Balance as at the beginning of the year	(24.57)	(63.54)
Add: Changes during the year	(23.17)	38.97
Balance at the end of the year	(47.74)	(24.57)
Total of other comprehensive income reserve (a + b + c + d)	11,569.42	(915.88)

Notes on Consolidated Financial Statements

Note 19 Other Equity (Contd..)

Nature and purpose of each Reserves

- 1 Capital Redemption Reserve is created pursuant to redemption of preference shares issued in earlier years. This reserve shall be utilised in accordance with the provisions of the Act.
- 2 Securities Premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Act.
- 3 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.
- 4 Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- 5 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.
- 6 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.
- 7 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

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
From Bank - Secured		
- Term Loans	2,180.05	1,915.20
- Car Loans	41.46	-
Total	2,221.51	1,915.20

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 130 (31.03.21: 69) monthly instalments. The loan carries interest @ 7.35% p.a. currently.

Car Loan is secured against hypothecation of Cars. Remaining car loan is repayable in 78 (31.03.21: Nil) monthly instalments (disclosed as current maturity in Note 24).

There is no default in repayments of the principal amount of loans and interest thereon.

Note 21 Other financial liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Security Deposit	337.57	332.11
Retention Money	2.54	2.10
Others		
- Liabilities for Expenses	0.29	0.29
- Others Misc. Payable	0.07	0.07
Total	340.47	334.57

Notes on Consolidated Financial Statements

Note 22 Provisions

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits (Refer Note 49)		
- Unavailed Leave	24.37	24.70
- Gratuity	197.53	172.25
Total	221.90	196.95

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

Note 23 Other non current liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Advance against sale of land & super build area	140.79	140.79
Unamortised Grants	199.37	208.04
Total	340.16	348.83

Note 24 Borrowings (Short Term)

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Loan from related parties - Unsecured (Refer Note 41)	-	250.00
Current maturities of long-term debt *		
- Term Loan	146.02	321.55
- Car Loan	5.84	-
Total	151.86	571.55

* Refer Note 20 for nature of security and term of repayment.

Note 25 Trade payables

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to creditors other than MSME	212.81	173.70
Total	212.81	173.70

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

Notes on Consolidated Financial Statements

Note 25 Trade payables (Contd..)

(ii) Trade Payables ageing schedule:

As at 31st March, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	159.74	0.09	-	52.98	212.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31st March, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	120.72	-	-	52.98	173.70
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Note 26 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Interest accrued but not due on borrowings	6.55	2.89
Unclaimed/Unpaid dividends	11.21	11.03
Others		
- Liabilities for Expenses	42.22	147.32
- Salary and other payroll dues	92.83	96.48
- Others Misc. Payable	2.45	20.66
Total	155.26	278.38

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2022 (31.03.2021: Nil)

Note 27 Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits (Refer Note 49)		
- Unavailed Leave	11.46	10.17
- Gratuity	17.01	8.27
Total	28.47	18.44

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

Notes on Consolidated Financial Statements

Note 28 Other current liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Current portion of Unamortised Grants	8.67	8.67
Other advances		
- Advances from Customers	-	1.84
- Statutory Dues	115.29	51.48
Total	123.96	61.99

Note 29 Revenue From operations

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Sale of products / goods	865.51	292.19
Sale of services	1,029.82	1,182.64
	1,895.33	1,474.83
Other operating revenues	16.01	-
Total	1,911.34	1,474.83

Note 30 Other Income

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Interest Income		
From Bank	1.26	0.27
From Others	726.77	883.73
Dividend Income		
Income from Non-Current Investments	169.60	103.07
Other non-operating income		
Net gain on sale / fair value of non-current Investments	14.56	26.27
Net gain on sale / fair value of Current Investments	209.80	10.89
Miscellaneous Receipts and Income	1.48	1.52
Profit on sale of property, plant and equipment	16.79	616.18
Provision & excess liabilities written back	0.02	0.47
Subsidy transferred to revenue based on assets life	8.67	8.67
Total	1,148.95	1,651.07

Note 31 Employee benefits expense

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Salaries ,Wages and Bonus	894.98	842.78
Contribution to provident and other funds		
- Provident Fund and Pension Fund	81.97	72.96
- Gratuity	33.37	29.93
Staff Welfare Expenses	9.04	7.26
Total	1,019.36	952.93

Notes on Consolidated Financial Statements

Note 32 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Interest expenses		
- On Banks	180.29	192.01
- On Lease Liabilities	30.37	26.83
- On Others	23.01	88.49
Total	233.67	307.33

Note 33 Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
For the Year		
- On Property, plant and equipment	144.09	137.81
- On Right of use assets	18.94	13.76
- On Investment property	122.81	122.80
- On Other intangible assets	8.71	8.79
Total	294.55	283.16

Note 34 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Power and fuel	14.68	10.85
Rent	1.98	2.42
Repairs to buildings	103.01	54.73
Repairs to machinery	43.76	73.28
Repairs to others	13.95	17.90
Labour and security charges	92.96	88.72
Insurance	11.87	12.30
Rates and taxes excluding taxes on Income	80.42	59.19
Director's sitting fees	11.00	13.00
Director's commission	9.17	8.68
Professional fees	84.15	129.08
Travelling / Conveyance expenses	18.06	9.86
Vehicle expenses	22.67	22.37
Payments to the Auditor		
As Auditor	4.64	3.96
For Quarterly Review	2.07	1.62
For Fees for Other Services (incl for issuing various certificates)	0.50	0.50
Cost auditors' remuneration	0.34	0.37
Brokerage	33.33	-
CSR expenses	20.99	22.47
Miscellaneous expenses	43.11	62.83
Loan given written off	436.06	-
Sundry debit balance written off	69.46	-
Total	1,118.18	594.13

Notes on Consolidated Financial Statements

Note 34 Other Expenses (Contd..)

Notes on CSR Expense

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Amount required to be spent by the Company during the year	16.76	19.47
(b) Amount of expenditure incurred	20.99	22.47
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Education	Education
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note 35 Tax Expenses

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
a) Tax Expense		
Current Tax		
- Current tax on profits for the year	148.84	303.83
- Adjustments for current tax of prior periods	-	(0.04)
- Total current tax expense	148.84	303.79
Deferred Tax		
- Decrease/(increase) in deferred tax assets	(130.96)	(71.30)
- (Decrease)/increase in deferred tax liabilities	3.10	3.91
- Total deferred tax expenses/(benefit)	(127.86)	(67.39)
Tax Expense	20.98	236.40
b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
Profit before tax	(9,088.66)	988.35
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	(2,287.43)	248.75
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	5.28	5.66
- Disallowance of estimated expenditure to earn tax exempt income	49.08	24.41
- Income from Investment	17.62	-
- Others	86.93	12.00
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(7.46)	(43.38)
- Income from rented property	(35.68)	(50.34)
- Others	(83.45)	-
Tax effect of other adjustment		
- Indexation benefits on Land/Mutual fund, GAAP Differences & Others	2,276.08	39.29
Tax Expense	20.98	236.40

Notes on Consolidated Financial Statements

36 Principles of Consolidation

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

(₹ in Lakhs)

The Subsidiaries and Joint Venture companies considered in the Financial Statement are as follows: Name	Country of Incorporation	% of Voting power as on 31.03.2022
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

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

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 (31.03.2021 – Amount not ascertainable).

38. The Company incurred an expenditure of Rs.6.21 lakh (31.03.2021: Rs.35.23 lakh) 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".

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

Notes on Consolidated Financial Statements

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

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

Note 41 Related Party Disclosures

	Relationship	Name of Parties 2021-22	Name of Parties 2020-21
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) (Ceased w.e.f. 15th July, 2021) Mr. Utsav Parekh (Director) Mr. D. R. Kaarathikeyan (Director) Mr. Ramya Hariharan (Director) Mr. R S Raghavan (Director) (Ceased w.e.f. 7th February, 2022) Mr. Ravi Todi (Appointment w.e.f. 14th May, 2021) Mr. Athar Shahab (Appointment w.e.f. 7th February, 2022) Mr. K. K. Rajgaria, Chief Financial Officer Mr. Rahul Harsh (Company Secretary) Mr. S. U. Khan Vice President & Manager	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. Kaarathikeyan (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
B	Associates	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (Ceased w.e.f. 2nd December, 2021) - Sigma Rail Systems Private Limited (Ceased w.e.f. 29th March, 2022)	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)
C	Other Related Parties where transaction exists	Zuari Investments Ltd. Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Animark Enterprises Pvt. Limited 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.	Zuari Investments Ltd. Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Animark Enterprises Pvt. Limited 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.

Notes on Consolidated Financial Statements

Note 41 Related Party Disclosures (Contd..)

	Relationship	Name of Parties 2021-22	Name of Parties 2020-21
C	Other Related Parties where transaction exists	Greenland Trading Pvt. Ltd. Indrakshi Trading Company Pvt. Ltd. Jeewan Jyoti Medical Society Texmaco Rail & Engineering Ltd. Simon India Ltd. Zuari Agro Chemicals Ltd. Zuari Infracore Ltd. Zuari Finserv 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) Master Atiksh Poddar (Son 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)	Greenland Trading Pvt. Ltd. Indrakshi Trading Company Pvt. Ltd. Jeewan Jyoti Medical Society - - Zuari Agro Chemicals Ltd. ZuariInfracore 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)

Related Party Transactions

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Remuneration Paid						
Mr. K. K. Rajgaria, Chief Financial Officer	-	-	39.82	-	39.82	-
	(-)	(-)	(35.18)	(-)	(35.18)	(-)
Mr. Rahul Harsh, (Company Secretary)	-	-	4.90	-	4.90	-
	(-)	(-)	(2.42)	(-)	(2.42)	(-)
Mr. S. U. Khan, Vice President & Manager	-	-	52.09	-	52.09	-
	(-)	(-)	(50.59)	(-)	(50.59)	(-)
Mr. Gaurav Agarwala	-	-	-	91.40	91.40	-
	(-)	(-)	(-)	(76.84)	(76.84)	(-)

Notes on Consolidated Financial Statements

Note 41 Related Party Disclosures (Contd..)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Sitting Fees & Commission Paid						
Mr. Akshay Poddar	-	-	2.50	-	2.50	-
	(-)	(-)	(2.80)	(-)	(2.80)	(-)
Mr. Athar Shahab	-	-	0.45	-	0.45	-
	(-)	(-)	(-)	(-)	(-)	(-)
Ms. Jyotsna Poddar	-	-	1.80	-	1.80	-
	(-)	(-)	(2.20)	(-)	(2.20)	(-)
Mr. S.K. Poddar	-	-	1.80	-	1.80	-
	(-)	(-)	(2.20)	(-)	(2.20)	(-)
Mr. Ravi Todi	-	-	2.18	-	2.18	-
	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Santosh Kumar Rungta	-	-	2.30	-	2.30	-
	(-)	(-)	(2.70)	(-)	(2.70)	(-)
Mr. Kalpataru Tripathy	-	-	0.59	-	0.59	-
	(-)	(-)	(2.90)	(-)	(2.90)	(-)
Mr. Utsav Parekh	-	-	2.60	-	2.60	-
	(-)	(-)	(3.10)	(-)	(3.10)	(-)
Mr. D. R. Kaarthikeyan	-	-	2.10	-	2.10	-
	(-)	(-)	(2.30)	(-)	(2.30)	(-)
Mr. Ramya Hariharan	-	-	2.00	-	2.00	-
	(-)	(-)	(1.49)	(-)	(1.49)	(-)
Mr. R S Raghavan	-	-	1.86	-	1.86	-
	(-)	(-)	(1.99)	(-)	(1.99)	(-)
Purchase of Goods/Services						
Lionel India Limited	-	5.66	-	-	5.66	-
	(-)	(5.98)	(-)	(-)	(5.98)	(4.95)
Sale of Shares						
Ms. Jyotsna Poddar	-	-	1.80	-	1.80	1.80
	(-)	(-)	(-)	(-)	(-)	(-)
Zuari Investments Limited	-	250.71	-	-	250.71	-
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Shares						
Texmaco Rail & Engineering Limited	-	-	-	744.79	744.79	-
	(-)	-	(-)	(-)	-	(-)
Zuari Investments Limited	-	-	-	-	-	-
	(-)	(1,131.77)	(-)	(-)	(1,131.77)	(-)
Dividend Received						
Texmaco Rail & Engineering Limited	-	-	-	58.50	58.50	-
	(-)	(58.50)	(-)	(-)	(58.50)	(-)
Zuari Global Limited	-	-	-	82.74	82.74	-
	(-)	(-)	(-)	(27.58)	(27.58)	(-)

Notes on Consolidated Financial Statements

Note 41 Related Party Disclosures (Contd..)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Dividend Paid						
Mr. Saroj Poddar	-	-	17.02	-	17.02	-
	(-)	(-)	(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)	(-)
Master Atiksh Poddar	-	-	-	0.18	0.18	-
	(-)	(-)	(-)	(-)	(-)	(-)
Kumari Aashti Agarwala	-	-	-	0.03	0.03	-
	(-)	(-)	(-)	(0.03)	(0.03)	(-)
Kumari Anisha Agarwala	-	-	-	0.06	0.06	-
	(-)	(-)	(-)	(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.	-	-	-	31.89	31.89	-
	(-)	(-)	(-)	(31.61)	(31.61)	(-)
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	-
	(-)	(-)	(-)	(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	-
	(-)	(-)	(-)	(0.38)	(0.38)	(-)
Texmaco Rail & Engineering Ltd.	-	-	-	4.70	4.70	-
	(-)	(-)	(-)	(4.70)	(4.70)	(-)

Notes on Consolidated Financial Statements

Note 41 Related Party Disclosures (Contd..)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Zuari Investments Ltd.	-	-	-	25.62	25.62	-
	(-)	(-)	(-)	(25.62)	(25.62)	(-)
Zuari Global Ltd.	-	-	-	52.96	52.96	-
	(-)	(-)	(-)	(52.96)	(52.96)	(-)
Rent Received (incl. maintenance / electricity)						
Zuari Agro Chemicals Ltd.	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(27.36)
Zuari Global Ltd.	-	-	-	21.20	21.20	5.61
	(-)	(-)	(-)	(21.20)	(21.20)	(18.18)
Gobind Sugar Mills Limited	-	-	-	49.48	49.48	-
	(-)	(-)	(-)	(49.48)	(49.48)	(44.75)
Hettich India Pvt. Ltd.	-	-	-	118.83	118.83	-
	(-)	(-)	(-)	(117.61)	(117.61)	(-)
Indian Furniture Products Ltd.	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Simon India Ltd.	-	-	-	18.21	18.21	12.96
	(-)	(-)	(-)	(-)	(-)	(-)
Texmaco Rail & Engineering Ltd.	-	-	-	45.83	45.83	47.57
	(-)	(68.75)	(-)	(-)	(68.75)	(73.03)
Lionel India Limited	-	7.31	-	-	7.31	3.03
	(-)	(4.79)	(-)	(-)	(4.79)	(3.57)
Rent Paid						
Animark Enterprises Pvt. Limited	-	-	-	15.25	15.25	-
	(-)	(-)	(-)	(8.40)	(8.40)	-
Texmaco Rail & Engineering Limited	-	-	-	0.72	0.72	-
	(-)	(0.72)	(-)	(-)	(0.72)	(-)
Interest Paid						
Adventz Finance Pvt. Ltd.	-	-	-	22.17	22.17 (2.91)	-
	(-)	(-)	(-)	(2.91)		(2.69)
Zuari Management Services Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(28.18)	(28.18)	-
Interest Received						
Gobind Sugar Mills Limited	-	-	-	106.25	106.25	348.49
	(-)	(-)	(-)	(132.53)	(132.53)	(252.86)
Zuari Infracore Ltd.	-	-	-	83.75	83.75	253.86
	(-)	(-)	(-)	(83.75)	(83.75)	(178.48)
Loans taken						
Adventz Finance Pvt. Ltd.	-	-	-	-250.00	-250.00	-
	(-)	(-)	(-)	(250.00)	(250.00)	(250.00)
Zuari Management Services Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(-200.00)	(-200.00)	(-)

Notes on Consolidated Financial Statements

Note 41 Related Party Disclosures (Contd..)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/22
Loans & Advances						
Gobind Sugar Mills Limited	-	-	-	-	-	850.00
	(-)	(-)	(-)	(-250.00)	(-250.00)	(850.00)
Zuari Infraworld Ltd.	-	-	-	-	-	500.00
	(-)	(-)	(-)	(-)	(-)	(500.00)
Security Deposit Received						
Zuari Global Ltd.	-	-	-	-	-	5.30
	(-)	(-)	(-)	(-)	(-)	(5.30)
Texmaco Rail & Engineering Ltd	-	-	-	-	-	11.46
	(-)	(-)	(-)	(-)	(-)	(11.46)
Lionel India Limited	-	-	-	-	-	1.30
	(-)	(-)	(-)	(-)	(-)	(1.30)
Gobind Sugar Mills Limited	-	-	-	-	-	12.37
	(-)	(-)	(-)	(-)	(-)	(12.37)
Hettich India Pvt. Ltd.	-	-	-	-	-	38.16
	(-)	(-)	(-)	(-)	(-)	(38.16)
Investments						
Zuari Global Limited	-	-	-	-	-	4,891.21
	(-)	(-)	(-)	(-)	(-)	(2,220.14)
Zuari Agro Chemicals Limited	-	-	-	-	-	4,018.67
	(-)	(-)	(-)	(-)	(-)	(2,727.11)
Zuari Infraworld Ltd.	-	-	-	-	-	4,091.00
	(-)	(-)	(-)	(-)	(-)	(3,490.00)
Texmaco Rail & Engineering Limited	-	-	-	-	-	24,394.50
	(-)	(-)	(-)	(-)	(-)	(1,677.77)
Lionel India Limited	-	-	-	-	-	525.45
	(-)	(-)	(-)	(-)	(-)	(525.45)

Note: - Figures given in brackets are for previous year

Notes on Consolidated Financial Statements

Note 41 Related Party Disclosures (Contd..)

Compensation to Key Management Personnel is as follows:

Short Term Benefits	(₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Mr. K. K. Rajgaria, Chief Financial Officer	39.82	35.18
Mr. Rahul Harsh, (Company Secretary)	4.90	2.42
Mr. S. U. Khan, Vice President & Manager	52.09	50.59

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.

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

Particulars		(₹ in Lakhs)	
		2021-22	2020-21
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	(8,624.72)	1,107.44
Weighted average number of Equity share outstanding used as denominator for Basic earnings per share	Numbers	127426590	127426590
Weighted average number of Equity share used as denominator for Diluted Earnings per Share	Numbers	127426590	127426590
(A) Basic Earnings per share (face value of Re. 1/- each)	₹	(6.77)	0.87
(B) Diluted Earnings per share (face value of Re. 1/- each)	₹	(6.77)	0.87

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

i) Disaggregated revenue information:

Type of Goods or Services	(₹ in Lakhs)	
	2021-22	2020-21
Sale of Electricity	344.35	292.19
Sale of Goods	521.16	-
Sale of Scrap	16.01	-
Rental Income	466.34	664.61
Job work services	563.48	518.03
Total Revenue from contract with customers (Refer Note No. 29)	1,911.34	1,474.83

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

Notes on Consolidated Financial Statements

43. Disclosure as per Ind AS 115 “Revenue from Contract with Customers” (Contd..)

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

Contract Balances	(₹ in Lakhs)	
	2021-22	2020-21
Trade Receivables (Refer Note No. 11)	170.60	356.63
Advance from customers (Refer Note No.21 & 28)	237.57	233.95
Revenue recognised out of Contract Liabilities at beginning of reporting period	-	-
Revenue recognised out of Performance obligation performed during previous year	-	-

44. Expenditure in Foreign Currency: NIL (NIL)

45. Financial Risk Management Objectives and policies-

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

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

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

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

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

Ageing analysis of trade receivable is disclosed in Note 10.

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.

Notes on Consolidated Financial Statements

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

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, 2022				
Borrowings (excluding interest)	151.86	951.21	1,270.30	2,373.37
Lease Liabilities	47.49	241.74	203.43	492.66
Trade Payable	212.81	-	-	212.81
Other financial liabilities	155.26	74.67	265.80	495.73
Total	567.42	1,267.62	1,739.53	3,574.57
As at 31st March, 2021				
Borrowings (excluding interest)	571.55	1,571.68	343.52	2,486.75
Lease Liabilities	48.25	151.88	220.66	420.79
Trade Payable	173.70	-	-	173.70
Other financial liabilities	278.38	78.09	256.48	612.95
Total	1,071.88	1,801.65	820.66	3,694.19

- 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. 49 (Fair Value).

46. Capital Management

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

Notes on Consolidated Financial Statements

47. 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 Lakh)

Particulars (as at 31st March 2022)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Long Term)								
- Investments	-	43,036.74	4,091.00	47,127.74	33,917.98	4,091.00	9,118.76	47,127.74
- Loans	-	-	390.78	390.78	-	-	390.78	390.78
- Other Financial Assets	-	-	79.19	79.19	-	-	79.19	79.19
Financial Assets (Short Term)								
- Investments	1,078.73	-	-	1,078.73	1,078.73	-	-	1,078.73
- Trade Receivable	-	-	170.60	170.60	-	-	170.60	170.60
- Cash and cash equivalents	-	-	182.92	182.92	-	-	182.92	182.92
- Bank Balances & Others	-	-	11.21	11.21	-	-	11.21	11.21
- Loans	-	-	4,686.42	4,686.42	-	-	4,686.42	4,686.42
- Other Financial Assets	-	-	1,140.00	1,140.00	-	-	1,140.00	1,140.00
Total	1,078.73	43,036.74	10,752.12	54,867.59	34,996.71	4,091.00	15,779.88	54,867.59
Financial liabilities (Loan Term)								
- Borrowings	-	-	2,221.51	2,221.51	-	-	2,221.51	2,221.51
- Lease Liabilities	-	-	445.17	445.17	-	-	445.17	445.17
- Other Financial Liabilities	-	-	340.47	340.47	-	-	340.47	340.47
Financial liabilities (Short Term)								
- Borrowings	-	-	151.86	151.86	-	-	151.86	151.86
- Trade Payable	-	-	212.81	212.81	-	-	212.81	212.81
- Lease Liabilities	-	-	47.49	47.49	-	-	47.49	47.49
- Other Financial Liabilities	-	-	155.26	155.26	-	-	155.26	155.26
Total	-	-	3,574.57	3,574.57	-	-	3,574.57	3,574.57

(₹ in Lakh)

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	-	10,310.73	3,490.00	13,800.73	9,523.48	3,490.00	787.25	13,800.73
- Loans	-	-	390.78	390.78	-	-	390.78	390.78
- Other Financial Assets	-	-	79.88	79.88	-	-	79.88	79.88
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	10,310.73	11,558.68	22,194.45	9,848.52	3,490.00	8,855.93	22,194.45

Notes on Consolidated Financial Statements

47. Fair Value (Contd..)

(₹ in Lakh)

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	-	-	571.55	571.55	-	-	571.55	571.55
- Trade Payable	-	-	173.70	173.70	-	-	173.70	173.70
- Lease Liabilities	-	-	48.25	48.25	-	-	48.25	48.25
- Other Financial Liabilities	-	-	278.38	278.38	-	-	278.38	278.38
Total	-	-	3,694.19	3,694.19	-	-	3,694.19	3,694.19

*The carrying value and 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.

Note 48 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, Trading of goods and Job work and presented the same in the financial statements on a consistent basis. Revenue and

Notes on Consolidated Financial Statements

Note 48 Segment Information: (Contd..)

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

(₹ in Lakh)

Particulars	2021-2022					2020-2021						
	Real Estate 1	Mini Hydro 2	Trading of goods 3	Job Work Services 4	Other 5	Total 6=(1+2+3+4+5)	Real Estate 1	Mini Hydro 2	Trading of goods 3	Job Work Services 4	Other 5	Total 6=(1+2+3+4+5)
Revenue												
External Sales	480.34	344.35	521.16	590.92	16.01	1,952.78	664.61	292.19	-	557.62	-	1,514.42
Less : Inter-Segment Revenue	(14.00)	-	-	(27.44)	-	(41.44)	(12.94)	-	-	(26.65)	-	(39.59)
Total Revenue	466.34	344.35	521.16	563.48	16.01	1,911.34	651.67	292.19	-	530.97	-	1,474.83
Result												
Segment Result	(188.08)	15.56	15.49	144.75	(593.23)	(605.51)	600.21	(13.14)	-	2.64	(178.03)	411.68
Unallocated Corporate Expenses						-						-
Operating Profit/(Loss)						(605.51)						411.68
Finance Costs (Interest Expense)						(233.67)						(307.33)
Interest Income						728.03						884.00
Profit/(Loss) before Tax and exceptional item						(111.15)						988.35
Exceptional items						(8,977.51)						-
Profit/(Loss) before Tax and exceptional item						(9,088.66)						988.35
Provision for Current Tax						148.84						303.79
Provision for Deferred Tax						(127.86)						(67.39)
Net Profit/(Loss)						(9,109.64)						751.95
Minority Interest						-						-
Share of Profit / (Loss) from Associates						485.95						355.34
						(8,623.69)						1,107.29
Other Information												
Segment assets	11,339.64	908.42	32.68	767.97	57,978.87	71,027.58	11,981.87	826.76	-	518.96	53,799.41	67,127.00
Unallocated Corporate assets						-						-
Total assets						71,027.58						67,127.00
Segment liabilities	2,845.27	360.68	87.26	313.16	682.69	4,289.06	2,885.88	252.48	-	293.25	888.79	4,320.40
Unallocated corporate liabilities						-						-
Total Liabilities						4,289.06						4,320.40
Capital expenditure	62.70	71.52	-	-	8.82	143.04	112.46	2.83	-	-	3.15	118.44
Depreciation	146.83	68.23	-	-	79.49	294.55	149.33	56.03	-	-	77.80	283.16

Notes on Consolidated Financial Statements

Note 49 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 :

Defined Contribution Plan	(₹ in Lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Provident Fund & Pension Fund	81.97	72.96

Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2022

	(₹ in Lakhs)			
	Unfunded Gratuity 2021-22	Unfunded Gratuity 2020-21	Unfunded Leave 2021-22	Unfunded Leave 2020-21
I Change in Defined Benefit Obligation				
Liability at the beginning of the year	180.52	175.10	34.87	33.14
Interest cost	12.38	11.52	2.38	2.17
Current Service Cost	20.99	18.42	6.70	6.70
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	(0.51)	-	(4.43)	(2.14)
Actuarial (Gain)/Loss on obligation	1.16	(24.52)	(3.69)	(5.00)
Curtailments and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	214.54	180.52	35.83	34.87
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	214.54	180.52	35.83	34.87
Fair Value of Plan Assets at the end of the year	-	-	-	-
Amount Recognised in the Balance Sheet	214.54	180.52	35.83	34.87
V Expenses Recognised in the Income Statement				
Current Service Cost	20.99	18.42	6.70	6.70
Interest Cost	12.38	11.52	2.38	2.17
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	1.16	(24.52)	(3.69)	(5.00)
Past Service Cost/(Non Vested Benefit) Recognised	-	-	-	-
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailments and Settlements	-	-	-	-
Expenses Recognized in the Profit and Loss Account	34.53	5.42	5.39	3.87

Notes on Consolidated Financial Statements

Note 49 Employee Benefits (Contd..)

(₹ in Lakhs)

	Unfunded Gratuity 2021-22	Unfunded Gratuity 2020-21	Unfunded Leave 2021-22	Unfunded Leave 2020-21
VI Balance Sheet Reconciliation				
Opening Net Liability	180.52	175.10	34.87	33.14
Expense as above	34.53	5.42	5.39	3.87
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	(0.51)	-	(4.43)	(2.14)
Amount Recognised in the Balance Sheet	214.54	180.52	35.83	34.87
VII Actuarial Assumptions				
Financial Assumptions				
Discount Rate Current	6.70%	6.70%	6.70%	6.70%
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	17.01	8.27	11.47	10.17
Between 2 and 5 years	54.60	39.89	7.89	4.60
Between 6 and 10 years	120.39	104.03	10.50	13.31
Beyond 10 years	296.39	267.96	39.08	43.04
Total expected payments	488.38	420.15	68.93	71.10
The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	9	9	4	4
IX Sensitivity analysis on present value of defined benefit obligations:				
Discount Rate				
- 1% Increase	195.99	158.11	33.63	30.63
- 1% Decrease	236.05	195.03	38.40	36.08
Salary Growth Rate				
- 1% Increase	235.95	194.57	38.63	36.29
- 1% Decrease	195.87	158.30	33.41	30.41
Attrition Rate				
- 50% Increase	218.14	177.69	36.29	33.52
- 50% Decrease	210.52	172.21	35.33	32.68
Mortality Rate				
- 10% Increase	215.17	175.58	35.90	33.18
- 10% Decrease	213.90	174.62	35.77	33.07
X Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:				
Current Defined Benefit Obligation	17.01	8.27	11.46	10.17
Non-Current Defined Benefit Obligation	197.53	172.25	24.37	24.70
Total Defined Benefit Obligation	214.54	180.52	35.83	34.87

Notes on Consolidated Financial Statements

Note 49 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 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. 31.

Notes on Consolidated Financial Statements

Note 50 Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013

(₹ in Lakh)

Name of the entity	31st March 2022							
	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 (Rs. in lakhs)	As a % of consolidated Net Assets	Amount (Rs. in lakhs)	As a % of consolidated Net Assets	Amount (Rs. in lakhs)	As a % of consolidated Net Assets	Amount (Rs. in lakhs)
Parent								
Texmaco Infrastructure & Holdings Limited	100.66%	67,178.32	-1.85%	159.33	237.61%	30,439.31	730.84%	30,598.64
Indian Subsidiaries								
High Quality Steel Ltd.	-0.20%	(136.71)	0.70%	(60.78)	0.00%	0.35	-1.44%	(60.43)
Macfarlane & Co. Ltd.	0.39%	258.75	-0.05%	4.03	-	-	0.10%	4.03
Valley View Landholdings Pvt. Ltd.	0.00%	(2.28)	0.01%	(0.71)	-	-	-0.02%	(0.71)
Non Controlling Interest in all subsidiaries	0.12%	77.76	-0.01%	1.03	-	-	0.02%	1.03
Indian Associates								
Texmaco Rail & Engineering Ltd. *	0.00%	-	100.50%	(8,667.06)	-137.62%	(17,629.19)	-628.08%	(26,296.25)
Lionel India Ltd.	-0.79%	(525.45)	0.00%	-	-	-	-	-
Adjustment arising out of consolidation	-0.17%	(111.87)	0.69%	(59.53)	-	-	-1.42%	(59.53)
Total	100.00%	66,738.52	100.00%	(8,623.69)	100.00%	12,810.47	100.00%	4,186.78

* Ceased as on associate w.e.f. 2nd December, 2021

(₹ in Lakh)

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 (Rs. in lakhs)	As a % of consolidated Net Assets	Amount (Rs. in lakhs)	As a % of consolidated Net Assets	Amount (Rs. in lakhs)	As a % of consolidated Net Assets	Amount (Rs. 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%	-	-	-	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

Notes on Consolidated Financial Statements

51. Texmaco Rail & Engineering Ltd. ceased to be an associate w.e.f. 2nd December, 2021 and as such loss of Rs.8977.51 lakh being the difference between the fair market value and carrying value has been shown as an exceptional item in terms of the provisions of Ind AS-28.

52. Additional Regulatory Information

(i) Ageing of Capital work-in-progress (CWIP) :

As at 31st March, 2022

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	64.36	79.45	106.79	1,286.96	1,537.56
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2021

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	79.45	106.79	149.59	1,137.37	1,473.20
Projects temporarily suspended	-	-	-	-	-

Notes on Consolidated Financial Statements

52. Additional Regulatory Information (Contd..)

(ii) Ratio Analysis:

Sl. Ratio	Numerator	Denominator	Ratios for the year ended		Reason for variance	
			31-03-2022	31-03-2021		Variance
1	Current Ratio	Current Assets	10.91	7.31	33%	Payment of current liability by using money recovered from current assets.
2	Debt-Equity Ratio	Total debt (Borrowing+Lease liabilities)	0.04	0.05	-8%	-
3	Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	3.13	1.41	55%	Full repayment of ICD in current year.
4	Return on Equity Ratio	Net Profits after Taxes	(0.14)	0.01	(15.35%)	-
5	Inventory turnover ratio	Sale of Product	129.18	29.25	77%	Increase in sale of product during current year.
6	Trade receivable turnover ratio	Revenue from Operation	7.25	4.21	42%	Increase in sale of product during current year.
7	Trade payables turnover ratio	Purchases and other expenses	4.50	1.92	57%	Increase in purchases during current year.
8	Net capital turnover ratio	Revenue from Operation	0.27	0.20	24%	-
9	Net profit ratio	Net Profit	(4.77)	0.51	(527.60%)	Exceptional loss of Rs.8977.51 lakh being the difference between the fair market value and carrying value on an associate ceased to be an associate and loan write off during the year.
10	Return on Capital employed	Earnings before interest and taxes (EBIT)	(0.13)	0.02	(14.77%)	-
11	Return on Investment	Income generated from invested funds	0.31	0.16	14.82%	-

(iii) The Company is in process of creation of charge with Registrar of Companies, West Bengal on Car loan having outstanding balance of Rs. 41.46 lakh though the same is noted in Registration certificate book.

(iv) Disclosures required under Additional regulatory information as prescribed under paragraph 6Y to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para (i) to (iii) above and Note 3(iv).

Notes on Consolidated Financial Statements

53. Recent Accounting Pronouncements:

New and revised standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

54. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2013. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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

As per 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: 20th May, 2022

S K Poddar

Director

DIN: 00008654

Rahul Harsh

Company Secretary

S K Rungta

Director

DIN: 00053824

K.K.Rajgaria

CFO

Akshay Poddar

Director

DIN: 00008686

Disclaimer

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



TEXMACO



TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Belgharia, Kolkata 700 056

