



**TEXMACO INFRASTRUCTURE
& HOLDINGS LTD.**

Annual Report 2019-20



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CORPORATE INFORMATION

Directors

Mr. S. K. Poddar, Chairman
Mr. Utsav Parekh
Mr. S. K. Rungta
Mr. D. R. Kaarthikeyan
Mr. Kalpataru Tripathy
Ms. Ramya Hariharan®
Mr. R. S. Raghavan*
Mr. Akshay Poddar
Ms. Jyotsna Poddar

Manager

Mr. Sirajuddin Khan

Chief Financial Officer

Mr. Kishor Kumar Rajgaria

Auditor

Messrs. G. P. Agrawal & Co.

®Appointed w.e.f. 11th May 2020

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

Registered Office

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

Corporate Office

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

Subsidiaries

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

Fellow Subsidiaries

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

Registrar & Share Transfer Agent

Messrs. KFin Technologies Private Limited
Karvy Selenium Tower B, Plot No.
31 & 32, Gachibowli Financial District,
Nanakramguda, Hyderabad: 500032
Phone: 040-6716 2222
E-mail: einward.ris@kfintech.com

CIN

L70101WB1939PLC009800

Report of the Board of Directors

Dear Shareholders,

Your Directors have pleasure in presenting the 80th Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March 2020.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	2019-20	2018-19
Operating Profit (PBIDT)	474.61	617.45
Less: Interest (Net)	(804.87)	(635.05)
Gross Profit (PBDT)	1279.48	1252.50
Less: Depreciation	272.85	270.57
Profit before Taxation	1006.63	981.93
Less: Tax Expenses		
Current Tax including tax related to earlier years	292.22	311.87
Deferred Tax	(21.21)	(28.34)
Profit after Taxation	735.62	698.40

DIVIDEND

The Directors have pleasure in recommending payment of a dividend of 20% i.e. ₹ 0.20 per Equity Share of face value of ₹ 1 each for the financial year ended 31st March 2020.

THE MANAGEMENT DISCUSSION AND ANALYSIS

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

REAL ESTATE

Development of Birla Mills Land

As reported last year the Birla Mills land is under a land zone conversion process from Industrial to Residential. All necessary papers/documents have been submitted to NDMC and DDA. Parallely, various consultants have been appointed for development of the land into a Residential cum Retail project. Necessary documents and Plans have been submitted to NDMC for its approval.

MINI HYDRO POWER PROJECT

Your Company's 3 MW Mini Hydel Power Project located on the river Neora, District- Darjeeling, West Bengal could evacuate 7.38 MU (net) as against 8.09 MU of the previous year. During the financial year, poor monsoon and low river discharge had impacted the power generation.

As reported earlier that the generation which was stopped since October 2018 & expected to start by end May 2019, has finally resumed from June 2019.

OTHERS

Your Company's property at Gurgaon has yielded satisfactory returns, despite being partially remaining out of lease during the year. Your Company's dividend income was higher during the year due to receipt of dividend against some of the long-term investments.

HUMAN RELATIONS

Your Company continues to maintain its excellent record of human relations over the decades creating remarkable benchmarks. The Human Resources function also emphasises on employee retention and recognition. Human relations is practiced as an art of using systematic knowledge about human behaviour to improve effectiveness of Human Resources functioning. Your Directors appreciate the commitment and dedication of its staff and officers.

RISK AND CONCERNS

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

This exposes your Company to several risks on account of adverse changes to the economy. Your Company is well equipped to address the external and internal risks through

a robust risk management framework integrated to our long-term strategic plans.

SIGNIFICANT FINANCIAL RATIOS

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

Particulars		2019-20	2018-19
Net Profit Margin	%	26.92	27.44
Operating Profit Margin	%	36.84	38.57
Debtors turnover [@]	Times	5.47	12.06
Stock Turnover	Times	103.89	76.35
Debt Equity Ratio	Times	0.08	0.07
Current Ratio [#]	Times	7.30	17.55
Interest Coverage Ratio	Times	4.72	4.93
Return on Net Worth [*]	%	2.40	1.91

[@]Higher Trade receivables as at 31st March 2020 was on account of delay in receipt of some Rental/Services payment.

[#]Increase in Current liabilities on account of lease accounting and transfer of security deposit payable within a year from non-current liabilities.

^{*}Decrease in networth due to current year OCI losses.

SUBSIDIARIES / ASSOCIATES

During the year, your Company has invested in the share capital of Valley View Landholdings Private Limited ('Valley View'), which deals in acquisition, development and disposal of land for residential, industrial, commercial purposes & also acts as land developers, and subsequent to which Valley View has become a Wholly Owned Subsidiary of your Company.

As on 31st March 2020, of your Company has following Six (6) subsidiaries:

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

There are Four (4) associates of your Company as follows :

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

Pursuant to the provisions of Section 129(3) of Companies Act, 2013, a statement containing the salient features of financial statements of the Company's subsidiaries and associates in Form AOC 1 is attached to the Financial Statements.

The performance of the subsidiaries and associates of the Company remained satisfactory even though Texmaco Rail & Engineering Limited has posted a slightly negative performance, which has negatively affected the consolidated performance of the Company.

CORPORATE SOCIAL RESPONSIBILITY

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

Your Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner and to continuously work towards improving the quality of life of the communities in its operational areas.

The Company has identified the area of education as its primary CSR activity and to encourage promotion of education, your Company has spent in excess of prescribed threshold under the Companies Act, 2013.

As required under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the report on CSR is enclosed as **Annexure A**.

GREEN INITIATIVE

Your Company continues to embrace a sustainability initiative with the aim of going green and minimising the impact on environment. Your Company had already adopted the green initiative by sending Annual Report, Notices, other communication, etc. through e-mail to the Shareholders, whose e-mail IDs are registered with their Depository Participants / RTA / Company. Shareholders are requested to support this initiative by registering / updating their email address for receiving Annual Report, Notices, other communication, etc. through e-mail. In case a Shareholder wishes to receive a printed copy, he/she may send a request to the Company, after which a printed copy of the Annual Report will be sent. This year amidst COVID19 outbreak, the Ministry of Corporate Affairs has issued relaxations for sending printed copy of Annual Report, Notice, etc. to all the Shareholders for the Annual General Meeting (AGM) to be held in the year 2020. Your Company is sending the Annual Report & Notice along with other documents require to be annexed thereto to the Shareholders through email to the registered email addresses. Such documents are also available on the website of the Company www.texinfra.in.

Further those Shareholders who have not yet registered their email addresses are requested to follow the procedure as mentioned in the explanatory note to the Notice calling AGM to enable the participation in the AGM.

PARTICULARS OF EMPLOYEES

The Number of Employees as at 31st March 2020 was 26. In terms of the provisions of Section 197(12) of the Companies Act, 2013 ('Act') read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as **Annexure B**.

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

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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Meetings of the Board

During the year under review, four Board Meetings were held on 13th May 2019, 8th August 2019, 23rd October 2019 and 31st January 2020.

Change in Directors and Key Managerial Personnel

Mr. Akshay Poddar (DIN: 00008686) retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting (AGM).

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

During the year, Messrs. Utsav Parekh and D. R. Kaarthikeyan, Independent Directors of the Company, on completion of their tenure of 5 (five) and 3 (three) years respectively were re-appointed at the AGM held in 2019 for a further period of 5 years each i.e. w.e.f. 4th September 2019 and 25th July 2019 respectively. Mr. N. Suresh Krishnan, Non - Executive Director, has tendered his resignation due to personal reasons with effect from 3rd March 2020.

During the year, Mr. Pratik Modi, Company Secretary, has resigned w.e.f. 21st November 2019.

During the current financial year, the Board of Directors of your Company has appointed Ms. Ramya Hariharan as an Independent Director and Mr. R. S. Raghavan as a Non-Executive Director w.e.f. 11th May 2020 and 17th June 2020 respectively, subject to the approval of the Shareholders. During the current financial year, tenure of Ms. Jyotsna Poddar, Director and Mr. S. U. Khan, Manager, expires on 27th September 2020 and 15th October 2020, respectively and the Board of Directors has approved the recommendations for their re-appointment.

In terms of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board of Directors of your Company has also recommended to the Shareholders for their approval to the continuation of Mr. S. K. Poddar, Non-executive Chairman, who would be attaining the age of 75 (Seventy Five) years on 15th September 2020.

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

Board Evaluation

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

A structured questionnaire, formulated through discussions within the Board, has been used for this purpose. Further, on the basis of distinguished recommendations of the Nomination and Remuneration Committee and the performance review by Independent Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and the individual Directors. Furthermore, the evaluation of the Independent Directors was performed by the Board of Directors. The evaluation criteria comprised of assessing the various parameters including performance of the Directors, expertise/skills/competencies as possessed by the Director in the context of the business of your Company, contribution to the strategic planning, etc.

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

Criteria for Appointment of Directors and Remuneration Policy

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

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

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

The policy ensures equity, fairness and consistency in rewarding the employee on the basis of performance against set of objectives. The Policy is available on our website at the link 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 Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of your 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.

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

Cost Auditors

Your Company has appointed Messrs. DGM & Associates, Cost Accountants, for conducting the Cost Audit for FY'20 in terms of the provisions of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditor

Your Company has appointed Messrs. S. R. & Associates, Company Secretaries, for conducting the Secretarial Audit for FY'20 in terms of the provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

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

Whistle Blower Policy

The details on the Whistle Blower Policy are provided in the Report on Corporate Governance as attached to this Report.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorised use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The system is commensurate with the size and the nature of operations of the Company.

The Audit Committee also evaluates the risk management system and periodically reviews the internal control system to ensure that it remains effective and aligned with the business requirements.

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

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

DISCLOSURES

- a) There has been no change in the nature of business of the Company during the year under review.
- b) There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.
- c) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and the date of this Report.
- d) **Deposits**

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

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

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

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

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

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

OTHER INFORMATION

Extract of Annual Return

The extract of Annual Return in Form MGT 9 for the FY'20 is enclosed as **Annexure F** and forms a part of this Report.

Corporate Governance

A separate report on Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure G** and forms a part of this Report.

Business Responsibility Report

A separate report on Business Responsibility pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure H** and forms a part of this Report.

Particulars of Loans, Guarantees and Investments

The details of Loans, Corporate Guarantees and Investments made during the year under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statements.

Related Party Transactions

All related party transactions during the FY'20 were entered in the ordinary course of business and on arm's length basis. All

related party transactions are reported to and approved by the Audit Committee and 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. There was no material related party transaction entered into by the Company with the related parties which may have a potential conflict of interest with the Company at large and as such disclosure in Form AOC-2 is not required.

The Company has also formulated a policy on dealing with Related Party transactions and the same is disclosed on the Company's website. The web link for accessing such policy is http://texinfra.in/pdf/RELATED_PARTY_TRANSACTION_POLICY.pdf.

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

Your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the accounting policies as adopted are applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board

17th June 2020
Kolkata

S. K. Poddar
Chairman

ANNEXURE - A

Annual Report on Corporate Social Responsibility (CSR)

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

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Our projects and initiatives are guided by our CSR Policy, and reviewed closely by the CSR Committee institutionalised and adopted by the Board of Directors as per Section 135 of the Companies Act, 2013. The policy is available on the website of the Company www.texinfra.in. Driven by passion to make a difference to society, your Company is committed to upholding the highest standards of CSR. Your Company has continued its progress on community initiatives with renewed vigour and devotion.

2. The Composition of the CSR committee as on the signing of this Report:

- | | | |
|----|--|----------|
| a) | Mr. R. S. Raghavan*, Non-executive Director | Chairman |
| b) | Mr. Utsav Parekh, Independent Director | Member |
| c) | Mr. Kalpataru Tripathy, Independent Director | Member |

* Appointed w.e.f. 17th June 2020 in place of Mr. N. Suresh Krishnan

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

Average profit (₹ in Lakhs)	₹ 1093.24
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4. Prescribed CSR Expenditure:

2% of the Net Profit (₹ in Lakhs)	₹ 21.86
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5. Details of CSR spent during the year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in lakhs)	Amount spent on the projects or programs 1) Direct expenditure on projects or Programs (₹ in lakhs) 2) Overheads	Amount spent: Direct or through implementing agency
1	Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and the differently abled and livelihood enhancement projects	Education	Local Area	21.86	28.30	Direct
	Total			21.86	28.30	

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board's Report.

The Company has spent in excess of 2% of the average net profit of last 3 years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and the Policy of the Company.

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in line with the CSR objectives and Policy of the Company.

ANNEXURE - B

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

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

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

1. Agarwala Gaurav	CE (Neora div.)	47	80,69,865	BSBA, Boston	22	01-05-2005	Animark Enterprise Pvt. Limited
2. Khan Sirajuddin	Manager & VP	62	52,96,200	MBA	40	16-10-2017	Zuari Global Limited
3. Rajgaria Kishor Kumar	CFO	51	35,47,706	FCA, FCS & FCMA	27	01-08-2015	Hindustan Engineering & Industries Limited
4. Samavedam Venkata Girdhar	AVP (Projects)	40	34,10,376	MS in Civil Engg.	14	27-06-2016	AECOM India
5. Singh Randhir Bahadur	Deputy General Manager -Projects	50	32,21,039	M.Tech	26	01-12-2017	Zuari Infraworld India Limited
6. Gambhir Raj Kumar	Chief Manager – Accounts & Finance	45	26,23,768	ACA	18	08-08-2016	Ansal Properties & Infrastructure Ltd.
7. Sharma Anshul	Sr. Manager – HR & Admin	39	19,35,944	MBA, LLB	16	03-09-2018	Simon India Limited
8. Mitra Ranjan	COO (Neora div.)	65	14,31,000	B.E.E.	43	01-11-2017	NHPC
9. Baluja Ajay®	Sr. Manager - Legal	48	8,42,234	LLB, PGDM	18	23-11-2018	Tulip infratech Pvt. Ltd.
10. Shaw Amit Kumar	Asst. Manager - F&A	42	5,75,008	B.Com	17	01-09-2018	Hindustan Engineering & Industries Limited

®Employed for a part of the Financial Year.

Notes:

- 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;
- Mr. Gaurav Agarwala is related to Mr. S. K. Poddar, Non - Executive Chairman;
- Employees named above are Whole-time / contractual employees of the Company;
- 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 2020 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	0.37:1	-
(ii)	Ms. Jyotsna Poddar	Non-executive & Non-independent Director	0.37:1	13%
(iii)	Mr. Akshay Poddar	Non-executive & Non-independent Director	0.49:1	20%
(iv)	Mr. N. Suresh Krishnan*	Non-executive & Non-independent Director	0.27:1	-22%
(v)	Mr. D. R. Kaarthikeyan	Independent Director	0.39:1	-
(vi)	Mr. Utsav Parekh	Independent Director	0.54:1	13%
(vii)	Mr. Kalpataru Tripathy	Independent Director	0.49:1	53%
(viii)	Mr. S. K. Rungta	Independent Director	0.45:1	-12%
(ix)	Mr. Gaurav Agarwala	Chief Executive (Neora div.)	16.64:1	-
(x)	Mr. S. U. Khan	Manager	10.92:1	-6%
(xi)	Mr. Kishor Kumar Rajgaria	Chief Financial Officer	7.32:1	15%
(xiii)	Mr. Pratik Modi [§]	Company Secretary	0.65:1	-28%

* Resigned w.e.f. 3rd March 2020

§ Resigned w.e.f. 21st November 2019

- b. The percentage decrease in the median remuneration of employees in the financial year ended 31st March 2020 : 25%
- c. The number of employees in the Company as at 31st March 2020: 26
- d. - Average remuneration of employees excluding Key Managerial Personnel has increased by 1%, which is based on their performance. The increase in remuneration is in line with the market trends, internal parity and current salary of the employees.
- Remuneration of Key Managerial Personnel has increased by 1%.
- e. The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company. The same can be accessed 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 was: -

- Use of Energy Efficient Lighting system like LED and fluorescent tube lights;

B) TECHNOLOGY ABSORPTION

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

C) FOREIGN EXCHANGE EARNINGS & OUTGO - NIL

ANNEXURE - E

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31.03.2020****[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 authorised 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 2020, 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 2020 according to the provisions of the following, in so far as they are applicable to the Company:

1. The Companies Act, 2013 ('the Act') with Companies Act, 1956 (to the extent applicable) 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 (Share Based Employee Benefits) Regulations, 2014;
 - e) 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;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
6. The following other laws specifically applicable to the Company:
 - a) The Transfer of Property Act, 1882;
 - b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.

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

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

During the period under review the Company has complied with the 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 4 (four) Independent Directors on the Board of Directors of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Act. There were no changes in the composition of the Board of Directors that took place during the year under review, except for the resignation of Shri N. Suresh Krishnan with effect from 3rd March 2020 .
- adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meetings and for meaningful participation at the Meeting.
- unanimously / Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For S R & Associates**Partner**Unique Code of Partnership Firm: **P2008WB016700**

Place: Kolkata

Dated: 12th June 2020

UDIN: F008789B000372823

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

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

Annexure

To

The Members

Texmaco Infrastructure & Holdings Limited

- 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**

Place: Kolkata

Dated: 12th June 2020

UDIN: F008789B000372823

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

ANNEXURE - F

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2020
[Pursuant to Section 92(3) of the Companies Act, 2013
and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L70101WB1939PLC009800
ii)	Registration Date:	4 th August 1939
iii)	Name of the Company:	Texmaco Infrastructure & Holdings Limited
iv)	Category:	Public Limited
v)	Sub-Category of the Company:	Limited by Shares
vi)	Address of the Registered office and contact details:	Belgharia, Kolkata – 700 056, Phone no. 033 25691500 Fax no. 033 2541 2448
vii)	Whether listed company:	Yes
viii)	Name, Address and Contact details of Registrar and Transfer Agent:	M/s. KFin Technologies Private Limited, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Pin: 500032, Phone no. 040-67162222

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Real Estate	681	70.22
2	Generation of Hydro-Electric Power	351	19.00
3	Job work services	259	10.78

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Macfarlane & Company Limited 9/1, R. N. Mukherjee Road, Kolkata-700 001	L51909WB1919PLC003356	Subsidiary	74.53%	2 (87)
2	High Quality Steels Limited Agarpara Works, Belgharia, Kolkata – 700056	U27101WB1964PLC026001	Subsidiary	100%	2 (87)
3	Valley View Landholdings Private Limited* Jai Kisaan Bhavan, Zuari Nagar South Goa 403726	U45400GA2013PTC007382	Subsidiary	100%	2 (87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
4	Topflow Buildcon Private Limited Agarpara Works, Belgharia, Kolkata – 700056	U70109WB2012PTC178518	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
5	Snowblue Conclave Private Limited Agarpara works, Belgharia, Kolkata – 700056	U70200WB2012PTC178460	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
6	Startree Enclave Private Limited Agarpara works, Belgharia, Kolkata – 700056	U70200WB2012PTC178399	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
7	Texmaco Rail & Engineering Limited Belgharia, Kolkata - 700056	L29261WB1998PLC087404	Associate	24.28%	2 (6)
8	Lionel India Limited 21, Old Court House Street, Kolkata - 700001	U52110WB1997PLC083860	Associate	50%	2 (6)
9	Magnaon Electricals India Ltd Block BN, Sector-V, Saltlake Electronix Complex, P.S- Bidhan Nagar Kolkata - 700091	U31200WB1976PLC030769	Associate	26%	2 (6)
10	Sigma Rail Systems Private Limited 238 A, AJC Bose Road, Unit 5 D/2, 5 th Floor, Kolkata - 700 020	U74999WB2016PTC218655	Associate of High Quality Steels Limited	-	2 (6)

* Became Subsidiary w.e.f. 29th May 2019

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	8332313	-	8332313	6.54	9282313	-	9282313	7.29	0.75
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	70839351	-	70839351	55.59	72409351	-	72409351	56.82	1.23
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other.....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	79171664	-	79171664	62.13	81691664	-	81691664	64.11	1.98
(2) Foreign									
a) NRIs- Individuals	62122	-	62122	0.05	62122	-	62122	0.05	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :-	62122	-	62122	0.05	62122	-	62122	0.05	
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	79233786	-	79233786	62.18	81753786	-	81753786	64.16	1.98

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	2315518	-	2315518	1.82	43305	-	43305	0.04	(1.78)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	14010	14010	0.01	-	14010	14010	0.01	-
g) FIs	9080533	-	9080533	7.13	2097999	-	2097999	1.64	(5.48)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	11396051	14010	11410061	8.95	2141304	14010	2155314	1.69	(7.26)
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	11426612	216071	11642683	9.14	11407804	216071	11623875	9.12	(0.02)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	11601199	627189	12228388	9.60	11161086	572078	11733164	9.21	(0.39)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	10659785	-	10659785	8.37	17998988	-	17998988	14.13	5.76
c) Others (specify)									
NBFCs	15995	-	15995	0.01	5000	-	5000	0.00	(0.01)
Trusts	3706	-	3706	0.00	3706	-	3706	0.00	-
Non Resident Indians	964506	14840	979346	0.77	615344	14840	630184	0.50	(0.27)
HUF	1232714	-	1232714	0.97	1466092	-	1466092	1.15	0.18
Clearing Members	20126	-	20126	0.02	56481	-	56481	0.04	0.02
Employees	-	-	-	-	-	-	-	-	-
Enemy Individuals	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	35924643	858100	36782743	28.87	42714501	802989	43517490	34.15	5.28
Total Public Shareholding (B)=(B) (1)+ (B)(2)	47320694	872110	48192804	37.82	44855805	816999	45672804	35.84	(1.98)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	126554480	872110	127426590	100.00	126609591	816999	127426590	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Saroj Kumar Poddar	8149823	6.40	-	8599823	6.75	-	0.35
2	Puja Poddar	28570	0.02	-	28570	0.02	-	-
3	Jyotsna Poddar	121790	0.10	-	621790	0.49	-	0.39
4	Akshay Poddar	33552	0.03	-	33552	0.03	-	-
5	Kumari Anisha Agarwala	32140	0.03	-	32140	0.03	-	-
6	Aashti Agarwala	14280	0.01	-	14280	0.01	-	-
7	Shradha Agarwala	14280	0.01	-	14280	0.01	-	-
8	Zuari Investments Limited	12810900	10.05	-	12810900	10.05	-	-
9	Zuari Global Limited	26480712	20.78	-	26480712	20.78	-	-
10	Adventz Finance Private Limited	13436894	10.54	-	15006894	11.78	-	1.24
11	Duke Commerce Limited	7726464	6.06	-	7726464	6.06	-	-
12	Adventz Securities Enterprises Limited	3809140	2.99	-	3809140	2.99	-	-
13	Adventz Investment Company Private Limited	3035710	2.38	-	3035710	2.38	-	-
14	Texmaco Rail & Engineering Limited	2349809	1.84	-	2349809	1.84	-	-
15	New Eros Tradecom Limited	738800	0.58	100.00	738800	0.58	100.00	-
16	Premium Exchange & Finance Limited	188090	0.15	-	188090	0.15	-	-
17	Jeewan Jyoti Medical Society	160500	0.13	-	160500	0.13	-	-
18	Greenland Trading Private Limited	35000	0.03	-	35000	0.03	-	-
19	Indrakashi Trading Company Private Limited	50762	0.04	-	50762	0.04	-	-
20	Master Exchange & Finance Limited	15760	0.01	-	15760	0.01	-	-
21	Eureka Traders Private Limited	530	0.00	-	530	0.00	-	-
22	Abhishek Holdings Private Limited	280	0.00	-	280	0.00	-	-
Total		79233786	62.18	100.00	81753786*	64.16	0.90	1.98

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	79233786	62.18		
	Increase / Decrease in Share holding during the year due to transfer of shares				
	23.05.2019	500000	0.39	79733786	62.57
	28.05.2019	450000	0.35	80183786	62.93
	29.05.2019	500000	0.39	80683786	63.32
	30.05.2019	250000	0.20	80933786	63.51
	25.02.2020	400000	0.31	81333786	63.83
	25.02.2020	400000	0.31	81733786	64.14
	23.03.2020	20000	0.02	81753786	64.16
	At the end of the year			81753786*	64.16

* This excludes 8,00,000 Equity Shares purchased by Messrs Adventz Finance Private Limited, the Promoter Group of the Company on 31st March 2020 as per the disclosure dated 1st April 2020. However, these Shares are not reflected in the list of beneficial owners as on 31st March 2020 provided by the RTA. Therefore, the Shareholding of the Promoter and Promoter Group of the Company as on 31st March 2020 stands increased from 8,17,53,786 to 8,25,53,786.

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Hypnos Fund Limited				
	At the Beginning of the year	5499999	4.32		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	15/11/2019	(1200000)	(0.94)	4299999	3.37
	29/11/2019	(430000)	(0.34)	3869999	3.04
	31/01/2020	(618000)	(0.48)	3251999	2.55
	14/02/2020	(1125000)	(0.88)	2126999	1.67
	21/02/2020	(890000)	(0.70)	1236999	0.97
	At the end of the year			1236999	0.97
2	Finquest Financial Solutions Private Limited				
	At the Beginning of the year	3179917	2.50		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	20/12/2019	(87314)	(0.07)	3092603	2.43
	At the end of the year			3092603	2.43
3	Leman Diversified Fund				
	At the Beginning of the year	3000000	2.35		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	24/05/2019	(500000)	(0.39)	2500000	1.96
	31/05/2019	(1200000)	(0.94)	1300000	1.02
	24/01/2020	(800000)	(0.63)	500000	0.39
	At the end of the year			500000	0.39
4	Life Insurance Corporation of India				
	At the Beginning of the year	2201081	1.73		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	03/05/2019	(61059)	(0.05)	2140022	1.68
	10/05/2019	(1104)	0.00	2138918	1.68
	24/05/2019	(31555)	(0.02)	2107363	1.65
	31/05/2019	(206066)	(0.16)	1901297	1.49
	07/06/2019	(178507)	(0.14)	1722790	1.35
	14/06/2019	(19917)	(0.02)	1702873	1.34
	21/06/2019	(41230)	(0.03)	1661643	1.30
	28/06/2019	(66151)	(0.05)	1595492	1.25
	05/07/2019	(5164)	0.00	1590328	1.25
	12/07/2019	(1509)	0.00	1588819	1.25
	11/10/2019	(23495)	(0.02)	1565324	1.23
	18/10/2019	(123421)	(0.10)	1441903	1.13
	25/10/2019	(140000)	(0.11)	1301903	1.02
	01/11/2019	(65000)	(0.05)	1236903	0.97
	08/11/2019	(220000)	(0.17)	1016903	0.80
	15/11/2019	(102626)	(0.08)	914277	0.72
	22/11/2019	(232070)	(0.18)	682207	0.54
	29/11/2019	(345304)	(0.27)	336903	0.26
	27/12/2019	(5000)	0.00	331903	0.26
	31/12/2019	(70000)	(0.05)	261903	0.21
	03/01/2020	(62000)	(0.05)	199903	0.16
	10/01/2020	(88237)	(0.07)	111666	0.09

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	17/01/2020	(12071)	(0.01)	99595	0.08
	24/01/2020	(23279)	(0.02)	76316	0.06
	06/03/2020	(18645)	(0.01)	57671	0.05
	13/03/2020	(14607)	(0.01)	43064	0.03
	At the end of the year			43064	0.03
5	Nimish P Desai				
	At the Beginning of the year	2085576	1.64		
	Increase / Decrease in shareholding during the year due to transfer of shares				
		Nil	Nil	Nil	Nil
	At the end of the year			2085576	1.64
6	Shivani Tejas Trivedi				
	At the Beginning of the year	1755202	1.38		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	31/03/2020	452612	0.36	2207814	1.73
	At the end of the year			2207814	1.73
7	Bharat Jayantilal Patel				
	At the Beginning of the year	1743689	1.37		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	21/06/2019	(205000)	(0.16)	1538689	1.21
	02/08/2019	380200	0.30	1918889	1.51
	23/08/2019	(1851000)	(1.45)	67889	0.05
	03/01/2020	1851000	1.45	1918889	1.51
	06/03/2020	(1851889)	(1.45)	67000	0.05
	27/03/2020	34349	0.03	101349	0.08
	At the end of the year			101349	0.08
8	Tejas Trivedi				
	At the Beginning of the year	1270215	1.00		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	05/04/2019	7099	0.01	1277314	1.00
	12/04/2019	23161	0.02	1300475	1.02
	19/04/2019	10318	0.01	1310793	1.03
	10/05/2019	14960	0.01	1325753	1.04
	17/05/2019	12159	0.01	1337912	1.05
	24/05/2019	44144	0.03	1382056	1.08
	31/05/2019	40139	0.03	1422195	1.12
	07/06/2019	56929	0.04	1479124	1.16
	14/06/2019	6104	0.00	1485228	1.17
	21/06/2019	15025	0.01	1500253	1.18
	28/06/2019	16950	0.01	1517203	1.19
	12/07/2019	3899	0.00	1521102	1.19
	19/07/2019	2307	0.00	1523409	1.20
	26/07/2019	11055	0.01	1534464	1.20
	02/08/2019	18804	0.01	1553268	1.22
	04/10/2019	7859	0.01	1561127	1.23
	11/10/2019	28941	0.02	1590068	1.25
	18/10/2019	33144	0.03	1623212	1.27
	25/10/2019	100931	0.08	1724143	1.35

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	01/11/2019	41805	0.03	1765948	1.39
	08/11/2019	81085	0.06	1847033	1.45
	15/11/2019	64310	0.05	1911343	1.50
	22/11/2019	80196	0.06	1991539	1.56
	29/11/2019	14341	0.01	2005880	1.57
	27/03/2020	(452612)	(0.36)	1553268	1.22
	At the end of the year			1553268	1.22
9	Filmquest Entertainment Private Limited				
	At the Beginning of the year	1211348	0.95		
	Increase / Decrease in shareholding during the year due to transfer of shares				
		Nil	Nil	Nil	Nil
	At the end of the year			1211348	0.95
10	The Punjab Produce and Trading Company Private Limited				
	At the Beginning of the year	1018000	0.80		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	At the end of the year			1018000	0.80
11	Minal Bharat Patel				
	At the Beginning of the year	122515	0.10		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	15/11/2019	114264	0.09	236779	0.19
	06/03/2020	1851889	1.45	2088668	1.64
	20/03/2020	1200689	0.94	3289357	2.58
	27/03/2020	58710	0.05	3348067	2.63
	31/03/2020	11342	0.01	3359409	2.64
	At the end of the year			3359409	2.64
12	Ruchit Bharat Patel				
	At the beginning of the year	998958	0.78		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	12/04/2019	46800	0.04	1045758	0.82
	19/04/2019	4501	0.00	1050259	0.82
	10/05/2019	14842	0.01	1065101	0.84
	17/05/2019	5212	0.00	1070313	0.84
	24/05/2019	43284	0.03	1113597	0.87
	31/05/2019	48302	0.04	1161899	0.91
	07/06/2019	62200	0.05	1224099	0.96
	14/06/2019	8132	0.01	1232231	0.97
	21/06/2019	19486	0.02	1251717	0.98
	28/06/2019	16199	0.01	1267916	1.00
	12/07/2019	3691	0.00	1271607	1.00
	19/07/2019	2731	0.00	1274338	1.00
	26/07/2019	52350	0.04	1326688	1.04
	02/08/2019	20735	0.02	1347423	1.06
	09/08/2019	45	0.00	1347468	1.06
	16/08/2019	12986	0.01	1360454	1.07
	23/08/2019	1425	0.00	1361879	1.07
	30/08/2019	14452	0.01	1376331	1.08

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	06/09/2019	9882	0.01	1386213	1.09
	13/09/2019	73156	0.06	1459369	1.15
	20/09/2019	8076	0.01	1467445	1.15
	27/09/2019	35771	0.03	1503216	1.18
	04/10/2019	7139	0.01	1510355	1.19
	11/10/2019	24140	0.02	1534495	1.20
	18/10/2019	34137	0.03	1568632	1.23
	25/10/2019	42400	0.03	1611032	1.26
	01/11/2019	42206	0.03	1653238	1.30
	08/11/2019	19454	0.02	1672692	1.31
	15/11/2019	26074	0.02	1698766	1.33
	22/11/2019	91488	0.07	1790254	1.40
	29/11/2019	171295	0.13	1961549	1.54
	06/12/2019	12896	0.01	1974445	1.55
	13/12/2019	18432	0.01	1992877	1.56
	20/12/2019	25712	0.02	2018589	1.58
	27/12/2019	11313	0.01	2029902	1.59
	31/12/2019	5851	0.00	2035753	1.60
	03/01/2020	52011	0.04	2087764	1.64
	10/01/2020	67145	0.05	2154909	1.69
	17/01/2020	15824	0.01	2170733	1.70
	24/01/2020	59145	0.05	2229878	1.75
	07/02/2020	30699	0.02	2260577	1.77
	14/02/2020	23863	0.02	2284440	1.79
	06/03/2020	43151	0.03	2327591	1.83
	13/03/2020	75270	0.06	2402861	1.89
	20/03/2020	31319	0.02	2434180	1.91
	At the end of the year			2434180	1.91
13	A Saravanan				
	At the beginning of the year	0	0.00		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	27/03/2020	600000	0.47	600000	0.47
	31/03/2020	1050000	0.82	1650000	1.29
	At the end of the year			1650000	1.29
14	Olypab Plastics Private Limited				
	At the beginning of the year	0	0.00		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	13/03/2020	4091605	3.21	4091605	3.21
	20/03/2020	(1788770)	(1.40)	2302835	1.81
	27/03/2020	(1037573)	(0.81)	1265262	0.99
	At the end of the year			1265262	0.99

Notes: 1. These data are as on Benpos Date as provided by NSDL / CDSL.

2. Percentage of shareholding have been subjected to rounding-off adjustments.

(v) Shareholding of Directors and Key Managerial Personnel:**Mr. S. K. Poddar**, *Non-executive Chairman*

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	8149823	6.40		
Increase / Decrease in Shareholding during the year				
28.05.2019	450000	0.35	8599823	6.75
At the end of the year			8599823	6.75

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

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

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

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	121790	0.10		
Increase / Decrease in Share holding during the year				
29.05.2019	500000	0.39	621790	0.49
At the end of the year			621790	0.49

Mr. Kishor Kumar Rajgaria, *Chief Financial Officer*

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4200	0.00		
Increase / Decrease in Share holding during the year				
27.05.2019	(1000)	0.00	3200	0.00
At the end of the year			3200	0.00

Messrs. Utsav Parekh, S. K. Rungta, D. R. Kaarthikeyan, Kalpataru Tripathy, Directors, Mr. S. U. Khan, Manager, do not hold shares of the Company.

V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY:				
(i) Principal Amount	2619.78	-	-	2619.78
(ii) Interest Due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2619.78	-	-	2619.78
Change in Indebtedness during the financial year Addition / (Reduction)	(303.85)	200.00	-	(103.85)
Net Change	(303.85)	200.00	-	(103.85)
Indebtedness at the end of the FY:				
(i) Principal Amount	2315.93	200.00	-	2515.93
(ii) Interest Due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2315.93	200.00	-	2515.93

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Mr. Sirajuddin Khan
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45.29
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5.30
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission	
	- as % of profit	
	- others, specify...	
5	Others, please specify	
	i) Co's Contribution to PF / Pension Fund	2.37
	ii) Value of Furniture	
	iii) Superannuation	
	Total (A)	52.96
	Ceiling as per the Act	120.21

B. Remuneration to Other Directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. S.K. Poddar	Mr. Akshay Poddar	Mr. Utsav Parekh	Mr. D.R. Kaarthikeyan	Ms. Jyotsna Poddar	Mr. S. K. Rungta	Mr. Kalpataru Tripathy	Mr. N. Suresh Krishnan**	
1	Independent Directors									
	• Fee for attending board committee meetings	-	-	1.60	0.90	-	1.20	1.40	-	5.10
	• Commission	-	-	1.00	1.00	-	1.00	1.00	-	4.00
	• Others, please specify									
	Total (1)	-	-	2.60	1.90	-	2.20	2.40	-	9.10
2	Other Non-Executive Directors									
	• Fee for attending board committee meetings	0.80	1.40	-	-	0.80	-	-	0.40	3.40
	• Commission	1.00	1.00	-	-	1.00	-	-	0.92	3.92
	• Others, please specify									
	Total (2)	1.80	2.40	-	-	1.80	-	-	1.32	7.32
	Total (B) = (1+2)									16.42
	Total Managerial Remuneration									69.38
	Overall Ceiling as per the Act									131.06

Resigned w.e.f. 3rd March 2020.C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD**

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. K. K. Rajgaria CFO	Mr. Pratik Modi Company Secretary *	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.59	2.82	33.41
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.02	0.07	2.09
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify...			
5	Others :-			
	i) Co's Contribution to PF / Pension Fund	2.87	0.12	2.99
	Total	35.48	3.01	38.49

*Resigned w.e.f. 21st November 2019.**VII. There were no penalties / Punishment / Compounding of Offences under the Companies Act, 1956 / 2013 for the year ended 31st March 2020.**

ANNEXURE - G

Report on Corporate Governance

1. Company's philosophy on Code of Governance

The core values of the Company's Corporate Governance are transparency, professionalism, accountability, customer focus, teamwork, quality, fairness and social responsibility. Your Company is committed to fulfill these objectives and enhance the wealth generating capacity, keeping in mind the long-term interest of the 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) comprises seven (7) Directors, representing the optimum mix of professionalism, knowledge and experience. Four (4) Directors of the current strength of the Board are Independent Directors as on 31st March 2020. The category of Directors, number of Board Meetings attended, attendance at the last Annual General Meeting (AGM), number of directorships in other companies including the name of listed entities and their category thereof, number of Committees in which such Director is a Chairperson or Member, are mentioned below:-

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships in other Companies *	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies ^	
					Name	Category	Chairperson	Member
Mr. S. K. Poddar (DIN: 00008654)	Non- Executive Chairperson - Promoter	4	Yes	11	Texmaco Rail & Engineering Limited	Executive 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	4	Yes	16	Texmaco Rail & Engineering Limited	Non-Executive & Non-Independent Director	1	3
					Adventz Securities Enterprises Limited	Non-Executive & Non-Independent Director		
					Mangalore Chemicals & Fertiliser Limited	Non-Executive & Non-Independent Director		
					Zuari Agro Chemicals Limited	Non-Executive & Non-Independent Director		
Mr. D. R. Kaarthikeyan (DIN:00327907)	Independent	4	No	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		
					Texmaco Rail & Engineering Limited	Non-Executive & Independent Director		
Mr. Utsav Parekh (DIN: 00027642)	Independent	4	No	11	SMIFS Capital Markets Limited	Non-Executive & Non Independent Director-Chairperson	4	7
					Xpro India Limited	Non-Executive & Independent Director		
					Spencer's Retail Limited	Non-Executive & Independent Director		
					Bijoy Mining & Co. Ltd	Executive Director		
Mr. S. K. Rungta (DIN:00053824)	Independent	3	Yes	19			-	2
Mr. Kalpataru Tripathy (DIN:00865794)	Independent	4	No	7	Avadh Sugar & Energy Limited	Non-Executive & Independent Director	-	3
					JK Tyre & Industries Limited	Non-Executive & Independent Director		
Ms Jyotsna Poddar** (DIN:00055736)	Non-executive & Non-independent - Promoter	4	No	10	Ronson Traders Limited	Non-Executive & Non-Independent Director	-	-
					Zuari Global Limited	Executive Director		
Mr. N. Suresh Krishnan** (DIN:00021965)	Non-executive & Non-independent	2	No	NA	NA	NA	NA	NA

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

Ceased w.e.f. 3rd March 2020

**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 2020. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee have been considered Further, the

Chairpersonship in the said committee(s) is also considered as the membership as disclosed in the Report.

Four (4) Board Meetings were held during the year 2019-20. The details are given below:

13 th May 2019	8 th August 2019
23 rd October 2019	31 st January 2020

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 the sector.

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

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

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 Director	Areas of expertise			
	Strategic & Business Leadership	Financial Expertise	Administration	Governance & Compliance
Mr. S. K. Poddar	✓	✓	✓	✓
Mr. D. R. Kaarthikeyan			✓	✓
Mr. Utsav Parekh	✓	✓		✓
Mr. Akshay Poddar	✓	✓	✓	
Mr. S. K. Rungta	✓	✓	✓	
Mr. Kalpataru Tripathy				✓
Ms. Jyotsna Poddar	✓	✓	✓	

3. Audit Committee**Terms of Reference and Composition**

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

Four (4) Audit Committee Meetings were held during the year 2019-20. The details are given below:

13 th May 2019	8 th August 2019
23 rd October 2019	31 st January 2020

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

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

4. Nomination and Remuneration Committee**Terms of Reference and Composition**

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

The Nomination and Remuneration Committee met once during the year on 13th May 2019.

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

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

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 at the link: http://www.texinfra.in/pdf/Remuneration_Policy.pdf.

The details of the remuneration paid to the Directors during the year 2019-20 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	85,99,823
Mr. Akshay Poddar	1,40,000	1,00,000	2,40,000	33,552
Mr. Utsav Parekh	1,60,000	1,00,000	2,60,000	-
Ms. Jyotsna Poddar	80,000	1,00,000	1,80,000	6,21,790
Mr. S. K. Rungta	1,20,000	1,00,000	2,20,000	-
Mr. D. R. Kaarthikeyan	90,000	1,00,000	1,90,000	-
Mr. N. Suresh Krishnan*	40,000	92,350	1,32,350	-
Mr. Kalpataru Tripathy	1,40,000	1,00,000	2,40,000	-

* Mr. N. Suresh Krishnan resigned w.e.f. 3rd March 2020.

5. Stakeholders Relationship Committee

Terms of Reference and Composition

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

The Stakeholders Relationship Committee met once during the year on 31st January 2020.

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

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

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

All the grievances received from the Shareholders are redressed within the stipulated time. Shareholders are requested to furnish their updated telephone number and email address to facilitate prompt redressal. During the year, five (5) complaints were received from the Shareholders, which were resolved within the stipulated time period.

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

6. Corporate Social Responsibility Committee

Terms of Reference and Composition

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

The Corporate Social Responsibility Committee met once during the year on 31st January 2020.

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

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

* Mr. N. Suresh Krishnan resigned w.e.f. 3rd March 2020.

7. Independent Directors

During the year FY'20, a Meeting of the Independent Directors of the Company was held on 24th February 2020. All the Independent Directors of the Company have attended the Meeting. The matters discussed at the Independent Directors Meeting, inter alia, included the evaluation of the performance of Non-independent Directors including the Chairman of the Company. The Performance evaluation criteria for Independent Directors are mentioned in the Report of the Board of Directors.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

8. Induction & Training of Board Members

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

The details of programmes for familiarisation of Independent Directors with the Company, including their duties in the Company and related matters are put up on the website of the Company at the link: http://www.texinfra.in/pdf/Familiarisation_Programme_for_Independent_Directors.pdf

9. Whistle Blower Policy

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

10. Internal Control System

The Internal Control System of the Company is aimed at proper utilisation and safeguarding of the Company's resources and to promote operational efficiency. The findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee. The Audit Committee reviews such audit findings and the adequacy of the Internal Control System.

11. Policy on Material Subsidiary

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

12. General Body Meetings

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

Financial Year	Date and time of the AGM	No. of Special Resolutions approved at the AGM	Venue
2018-2019	9 th September 2019 at 4:00 P.M.	2	K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata- 700 056
2017-2018	4 th September 2018 at 4.30 P.M.	3	
2016-2017	16 th September 2017 at 4:00 P.M.	2	

Whether Special Resolutions

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

13. Disclosures

There are no materially significant related party transactions entered into by the Company with its Promoters, Directors or Senior Management Personnel, Associates, etc., that may have potential conflict with the interests of the Company at large. Transactions carried out with the related parties are disclosed in Note No. 42 to the Audited Financial Statements.

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

The Company does not classify as "Large Corporate" as on 31st March 2020 as per the criteria specified in the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018.

14. Reconciliation of Share Capital Audit Report

A qualified practicing Chartered Accountant carried out Quarterly Share Capital Audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share Capital. The audit confirms that the total issued / paid up Equity Share capital is in agreement with the total number of Equity Shares in physical form and total number of Equity Shares in dematerialised form held with NSDL and CDSL.

15. Means of Communication

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

These results are also posted on the Company's website www.texinfra.in

Management Discussion and Analysis Report forms a part of this Annual Report.

16. General Shareholder Information

AGM : Date, Time & Venue	14th September 2020 at 4:00 p.m. through Video Conferencing, deemed to be held at the Registered Office of the Company at Belgharia, Kolkata – 700 056
Financial Calendar (Tentative)	1 st April 2020 to 31 st March 2021 First Quarter Results – First week of August, 2020. Second Quarter Results – First week of November, 2020. Third Quarter Results – First week of February, 2021. Results for the year ending 31 st March 2021- By Last week of May 2021
Date of Book Closure	Wednesday, 9th September 2020 to Monday, 14th September 2020 (both days inclusive).
Dividend Payment Date	Early October 2020
Listing on Stock Exchanges	1. National Stock Exchange of India Limited, Exchange Plaza, Bandra -Kurla Complex, Bandra (E), Mumbai – 400 051 2. BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 The Company has paid listing fees for the period 1 st April 2020 to 31 st March 2021.
CIN of the Company	L70101WB1939PLC009800
Stock Code	TEXINFRA
National Stock Exchange of India Limited	505400
BSE Limited	INE 435C01024
Demat ISIN No. for NSDL/CDSL	
Credit Ratings obtained by the Company	CARE has given the credit rating of CARE A+; Stable for long term and CARE A1+ for short-term bank facilities.

During the year, the Equity Shares of the Company were delisted from the Calcutta Stock Exchange Limited w.e.f. 12th December 2019 and therefore, the Company's Equity Shares are now available for trading on National Stock Exchange of India Limited and BSE Limited only.

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 2019 to March 2020 are furnished below:

Period	National Stock Exchange of India Limited		BSE Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2019	58.40	54.15	57.90	51.60
May 2019	59.00	47.20	58.90	47.80
June 2019	55.45	47.50	54.95	47.60
July 2019	55.00	33.00	52.40	33.20
August 2019	39.55	30.50	42.00	31.00
September 2019	54.95	32.35	54.90	32.65
October 2019	47.20	38.55	46.70	37.70
November 2019	49.80	41.85	49.40	41.75
December 2019	46.85	41.00	47.30	41.10
January 2020	55.85	43.80	56.15	44.00
February 2020	48.40	38.00	48.15	38.15
March 2020	42.75	21.50	42.45	22.50

Registrar & Share Transfer Agent (RTA)

M/s KFin Technologies Private Limited
Karvy Selenium Tower B, Plot No.
31 & 32, Gachibowli Financial District,
Nanakramguda, Hyderabad: 500032

Phone: 040-6716 2222
Fax No: 040-23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Share Transfer System

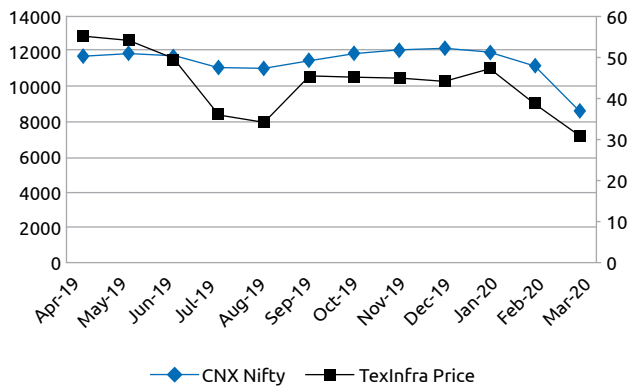
Request for transfer of Equity Shares held in demat form may be lodged with Depository Participants. In terms of the SEBI Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and subsequent clarification issued related thereto, the transfer of Equity Shares of the Company is executed in demat form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

Distribution of Shareholding as on 31st March 2020

No. of Equity Shares held	No. of Folios	%	No. of Equity Shares	%
Upto 5000	16820	97.05	6285093	4.93
5001 to 10000	222	1.28	1712422	1.34
10001 to 20000	101	0.58	1487411	1.17
20001 to 30000	44	0.25	1131884	0.89
30001 to 40000	23	0.13	814424	0.64
40001 to 50000	20	0.12	934124	0.73
50001 to 100000	37	0.21	2596333	2.04
100001 and above	65	0.38	112464899	88.26
Grand Total	17332	100.00	127426590	100.00

Shareholding Pattern as on 31st March 2020

Category	No. of Equity Shares	%
Promoters	81753786	64.16
Banks, Insurance Cos., and FIs	57315	0.04
NRI / OCB/FIIs	3070238	2.41
Corporate Bodies	11623875	9.12
Indian Public	28913362	22.69
Others	2008014	1.58
Total	127426590	100.00

Texmaco Share Price vis a vis Nifty**Dematerialisation of Equity Shares as on 31st March 2020 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. 12,66,09,591 Equity Shares of the Company representing 99.36% of the Company's Equity Share Capital are in the dematerialised form on NSDL and CDSL as on 31st March 2020.

Statutory Auditors

During the year, the Company and its subsidiaries had paid ₹ 5.82 Lakhs on consolidated basis to Messrs G. P. Agarwal & Co., the Statutory Auditors and its network firms.

Code of Conduct and Ethics and Insider Trading:

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

The Company has also in place a Code in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, prohibiting Insider Trading in the Equity Shares of the Company.

Location of the Plant

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

Address for Correspondence

Shareholders may contact Investors Desk at the Registered Office of the Company for any assistance.

Telephone No : (033) 2569-1500

E-mail : texinfra_cs@texmaco.in

Shareholders holding Equity Shares in Electronic mode should address all their correspondence to their respective Depository Participants.

Investor Education and Protection Fund (IEPF)

Information under Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) thereunder in respect of Unclaimed Dividend, when due for transfer to the said Fund, is given below:

Financial year ended	Date of declaration of Dividend	Last date for claiming Un-paid Dividend
31.03.2019	09.09.2019	14.10.2026
31.03.2018	04.09.2018	10.10.2025
31.03.2017	16.09.2017	21.10.2024
31.03.2016	26.09.2016	02.11.2023
31.03.2015	28.09.2015	02.11.2022
31.03.2014	04.09.2014	09.10.2021
31.03.2013	14.09.2013	19.10.2020

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 the dividend. Members may note that the Equity Shares as well as Unclaimed Dividends transferred to IEPF Authority can be claimed back as per the procedure prescribed under the IEPF Rules, which is also available on the website of the Company www.texinfra.in

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

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

(i) The Board:

The Company is headed by the Non – executive Chairman.

(ii) Shareholder Rights:

The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the shareholders.

(iii) Audit Qualifications:

There are no audit qualifications on the Company's Financial Statements for the year ended 31st March 2020.

(iv) Reporting of Internal Auditor:

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

18. Certificate from Practicing Company Secretary

A Certificate from a Practicing Company Secretary 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.

19. CEs and CFO Certification

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

20. Retirement of Director by rotation and reappointment

Mr. Akshay Poddar is due for retirement by rotation and is eligible for re-appointment in the ensuing AGM. The Board has recommended the re-appointment of Mr. Poddar as the Director of the Company. Brief particulars regarding Mr. Poddar is given in the Notice calling AGM of the Company.

Declaration by the CEs

To the Members of
Texmaco Infrastructure & Holdings Limited

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

Place: Kolkata
Dated: 17th June 2020

For Texmaco Infrastructure & Holdings Limited

Gaurav Agarwala
CE (Neora div.)

Sirajuddin Khan
Manager

Certificate of Non-Disqualification of Directors

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 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 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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
Practicing Company Secretaries

Partner

Unique Code of Partnership Firm: **P2008WB016700**

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

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

Unique Code Number: **12010WB714700**

Place: Kolkata

Dated: 17th June 2020

UDIN: F008789B000410432

CEs and CFO Certification

We certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March 2020 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. During the year, we have not come across any reportable instances relating to deficiencies in design or operation of such internal controls;
- d. We have indicated to the Auditors and the Audit Committee:
 - (1) that there are no significant changes in internal control over financial reporting during the year;
 - (2) that there are no significant changes in accounting policies during the year; and
 - (3) that there are no instances of significant fraud of which we have become aware.

For Texmaco Infrastructure & Holdings Limited

Place: Kolkata

Dated: 17th June 2020

Gaurav Agarwala
CE (Neora div.)

Sirajuddin Khan
Manager

K. K. Rajgaria
Chief Financial Officer

Auditor's Certificate on Corporate Governance

To the Members of

Texmaco Infrastructure & Holdings Limited

1. We, G. P. Agrawal & Co., Chartered Accountants, the Statutory Auditors of Texmaco Infrastructure & Holdings Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

7. 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**

Place: Kolkata
Dated: 17th June 2020
UDIN: 20017643AAAADW2522

Ajay Agrawal
Partner
Membership No. **017643**

ANNEXURE - I

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	2019-20
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Real Estate Generation of Hydro-Electric Power Job Work Services
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	Real Estate Mini Hydro Power Project
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: Darjeeling, West Bengal
10.	Markets served by the Company	National

SECTION B – FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (₹)	127426590
2	Total Turnover (₹)	1383.80 lakhs
3	Total Profit after Taxes (₹)	735.62 lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of average Net profit of the Company for last 3 financial years (₹)	28.30 lakhs

5. List of activities in which expenditure in 4 above has been incurred:

Education - Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and the differently abled and livelihood enhancement projects

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 than 60%]	No

SECTION D – BUSINESS RESPONSIBILITY (BR) INFORMATION

Details of Directors Responsible for BR

A Committee of Directors ('Committee') is empowered to look after the BR of the Company. The Committee is responsible for the implementation and review of the BR Policy / Initiatives of the Company. The details of the Committee members as on the signing of this Report are as follows:

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

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

Governance related to BR

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

The Company has published its first Business Responsibility Report 2019-20 which forms a part of the Company's Annual Report. The report is also available on the website of the Company.

Principle 1: Ethics, Transparency and Accountability [P1]**Businesses should conduct and govern themselves with Ethics, Transparency and Accountability:**

Your Company's Code of Conduct includes the advisory on ethics, bribery and anti-corruption which is applicable to all individuals / associates working with it at all levels and grades and the same extends to its subsidiaries for their adherence. All its employees including the Directors, Key Managerial Personnel, Senior Executives, Officers and third parties including consultants, etc are encouraged to follow the policies forming part of the Code of Conduct.

Your Company has a well-defined 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 Financial Year 2019 - 20. All the complaints were resolved within the prescribed time period.

Principle 2: Products Lifecycle Sustainability [P2]**Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle:**

Your Company ensures that occupational health and safety management is integrated in business by adopting standardised practices. The Company continuously aims to reduce the impact on environment by optimising the usage of various resources.

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. During the year, the Company has entered into a new line of operations i.e. taking up sub-contracting, local job-work, services etc. albeit in a small way.

Principle 3: Employees' Well-being [P3]**Businesses should promote the well-being of all employees:**

Your Company continuously strives to enhance the Quality of Life of its employees and ensuring proper work - life balance.

Your Company takes a rigid stand against the practices relating to child labour, forced labour and discriminatory employment. Your 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. 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	26
Total number of employees hired on temporary / contractual / casual basis	Nil
Number of permanent women employees	2
Number of permanent employees with disabilities	Nil
Percentage of under mentioned employees that were given safety & skill up-gradation training in the last year	Permanent Employees – 25% Casual/ Temporary/ Contractual Employees- N.A Employees with disabilities- N.A.

Principle 4: Stakeholder Engagement [P4]**Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised:**

Your Company believes that the stakeholders are one of the key drivers of business viability and long-term profitability. The Company 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 has undertaken CSR initiatives for promoting education and vocation skills especially among children, women, elderly, and the differently abled, details of which are provided in the Annual Report on CSR which forms a part of the Annual Report.

Principle 5: Human Rights [P5]**Businesses should respect and protect human rights:**

Your Company's culture demonstrates integrity and respect for human rights. The policy of the Company on human rights is encouraged for adoption by its vendors / contractors etc.

There were no complaints reported during the Financial Year 2019-20.

Principle 6: Environment [P6]**Businesses should respect, protect and make efforts to restore the environment:**

Your Company recognises that environmental conservation is one of the important issues of our community. Hence, the importance of maintaining a high standard of environmental care in conducting our activities is well-observed.

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, 2020, 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 Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit, total comprehensive loss, 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.

Emphasis of Matter

We draw attention to note no. 53 of the standalone financial statements which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the standalone financial statements for the year ended 31st March 2020. Further, the company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

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 & 10)</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 26% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p>	<p>Our Procedure:</p> <p>We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. verified compliance with the presentation and disclosure requirements as per Ind AS and the Companies Act, 2013. This test was conducted for the entire population. <p>Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.</p>

Other Matter

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

Our opinion is not modified in respect of these matter.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we

are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, 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 thereunder. 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

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

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

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

(CA. Ajay Agrawal)
Partner

Place: Kolkata
Dated: The 17th June 2020

Membership No. 17643
UDIN: 20017643AAAADJ2687

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 2020:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. Based on our review, no material discrepancies were noticed in respect of fixed assets physically verified during the year.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii. The management has conducted physical verification of inventory at reasonable intervals. No discrepancies have been noticed on physical verification of the inventory as compared to book records.
- iii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, The Company has granted unsecured loans to four Companies (wholly owned subsidiaries and other companies) covered in the register maintained under section 189 of the Act, the terms of which is not prejudicial to the interest of the Company.
- (b) The schedule of repayment of Principal and Interest of the above loans has been stipulated and the Company is regular in receipt of the same.
- (c) There is no amount overdue of more than 90 days in respect of recovery of principal and interest of the above loan.
- iv. According to the information and explanations given to us and as per records examined by us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security to the extent applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 for any products of the Company except for generation of hydro-electric power in respect of its unit Neora Hydro. We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, as not required, not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess, Goods and Services Tax (GST) and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2020 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, GST, duty of customs outstanding on account of any dispute.
- viii. According to the information and explanations given to us and as per records examined by us, the Company has not defaulted in the repayment of loans to banks. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). On the basis of our examination of records and according to the information and explanations given to us, money raised by way of term loans have been applied for the purpose for which the loans were obtained.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and as per records examined by us, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.

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

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

(CA. Ajay Agrawal)
Partner

Place: Kolkata
Dated: The 17th June 2020

Membership No. 17643
UDIN: 20017643AAAADJ2687

"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 2020 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020,

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. Ajay Agrawal**)

Partner

Place: Kolkata
Dated: The 17th June 2020

Membership No. 17643
UDIN: 20017643AAAADJ2687

Balance Sheet as at 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	As at 31.03. 2020	As at 31 .03. 2019
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	6,497.49	6,643.55
(b) Right of use assets	3(ii)	524.33	-
(c) Capital work-in-progress	3(iii)	489.43	382.64
(d) Investment property	3(iv)	6,414.44	6,537.25
(e) Other intangible assets	3(v)	41.97	30.36
(f) Financial assets			
(i) Investments	4	9,214.90	14,697.75
(ii) Loans	5	77.11	76.14
(iii) Others	6	4.00	4.24
(g) Deferred tax assets (net)	7	1,554.61	1,532.47
(h) Other non-current assets	8	-	195.82
		24,818.28	30,100.22
(2) Current assets			
(a) Inventories	9	13.32	16.67
(b) Financial assets			
(i) Investments	10	84.02	2,086.93
(ii) Trade receivables	11	252.75	105.52
(iii) Cash and cash equivalents	12	80.12	336.28
(iv) Bank balances other than (iii) above	13	10.41	12.11
(v) Loans	14	8,437.07	7,089.16
(vi) Others	15	810.28	296.01
(c) Current tax assets (net)	16	481.78	616.65
(d) Other current assets	17	282.19	251.71
		10,451.94	10,811.04
Assets held for sale		13.76	-
		10,465.70	10,811.04
		35,283.98	40,911.26
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	1,274.28	1,274.28
(b) Other equity	19	29,338.14	35,317.66
		30,612.42	36,591.94
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,003.24	2,310.95
(ii) Lease liabilities	3(ii)	267.69	-
(iii) Other financial liabilities	21	139.84	563.81
(b) Provisions	22	39.84	32.50
(c) Other non-current liabilities	23	787.49	796.16
		3,238.10	3,703.42
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	200.00	-
(ii) Lease liabilities	3(ii)	34.25	-
(iii) Trade payables	25	-	-
(A) Total outstanding dues of Micro, small and medium enterprises (MSME)		-	-
(B) Total outstanding dues of creditors other than MSME		184.90	102.43
(iv) Other financial liabilities	26	912.23	431.37
(b) Provisions	27	8.94	7.73
(c) Other current liabilities	28	93.14	74.37
		1,433.46	615.90
		35,283.98	40,911.26
TOTAL ASSETS			
TOTAL EQUITY AND LIABILITIES			
		35,283.98	40,911.26
Summary of significant accounting policies & notes	2		

The accompanying notes 1 to 55 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. Ajay Agrawal

Partner

Membership No.17643

Place : Kolkata

Dated: 17th June 2020

S. K. Poddar

Director

DIN: 00008654

K.K.Rajgaria

CFO

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Statement of Profit and Loss for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03. 2020	Year Ended 31.03. 2019
I Revenue from operations	29	1,383.80	1,272.71
II Other Income	30	1,348.40	1,272.87
III Total Income (I +II)		2,732.20	2,545.58
IV EXPENSES			
Cost of sub-contracting		141.99	-
Employee benefits expense	31	412.21	437.89
Finance costs	32	270.62	249.93
Depreciation and amortisation expense	33	272.85	270.57
Other expenses	34	627.90	605.26
Total expenses (IV)		1,725.57	1,563.65
V Profit before tax (III-IV)		1,006.63	981.93
VI Tax expense	35		
a) Current tax including tax related to earlier years		292.22	311.87
b) Deferred tax		(21.21)	(28.34)
VII Profit for the year (V-VI)		735.62	698.40
VIII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(3.34)	3.27
- Equity instruments through Other Comprehensive Income		(6,653.33)	(10,285.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.93	(1.14)
B (i) Items that will be reclassified to profit or loss			
- Debt instruments through Other Comprehensive Income		252.00	15.00
Other comprehensive income		(6,403.74)	(10,267.87)
IX Total Comprehensive Income for the year		(5,668.12)	(9,569.47)
X Earnings per equity share (Par value of ₹ 1/- each)	44		
1) Basic		0.58	0.55
2) Diluted		0.58	0.55
Summary of significant accounting policies & notes	2		

The accompanying notes 1 to 55 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. Ajay Agrawal
Partner
Membership No.17643

Place : Kolkata
Dated: 17th June 2020

S. K. Poddar
Director
DIN: 00008654

K.K.Rajgaria
CFO

Utsav Parekh
Director
DIN: 00027642

Akshay Poddar
Director
DIN: 00008686

Statement of Cash Flow for the year ended 31st March 2020

(₹ in Lakhs)

	Year Ended 31.03. 2020	Year Ended 31 .03. 2019
A) Cash Flows From Operating Activities:		
Net Profit before Taxation & Exceptional Items	1006.63	981.93
Adjustments for:		
Depreciation	272.85	270.57
Interest Paid	270.62	249.93
Interest Received	(1,075.48)	(884.98)
Income From Investments	(230.64)	(186.12)
Profit on Sale/Fair value of Investments (Net)	(27.46)	(132.06)
Subsidy transferred to revenue based on assets life	(8.67)	(8.67)
Loss/(Profit) on Sale Of Property, plant and equipment (Net)	-	1.33
Provision & Excess Liabilities Written Back	(6.02)	-
	(804.80)	(690.00)
Operating Profit before Working Capital Changes & Exceptional Items	201.83	291.93
(Increase)/Decrease in Trade & Other Receivables	(188.35)	(87.78)
(Increase)/Decrease in Inventories	3.35	(5.05)
Increase/(Decrease) in Trade Payables & Other Liabilities	124.08	501.18
	(60.92)	408.35
Cash Generated from Operations	140.91	700.28
Direct Taxes Paid	(157.35)	(263.64)
Cash Flow before Exceptional Items	(16.44)	436.64
Exceptional Items	-	-
Net Cash from Operating Activities	(16.44)	436.64
B) Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipments	(144.67)	(401.87)
Purchase of Investments	(1,207.47)	(2,426.73)
Sale of Investments	2,319.36	2,718.18
Loan to Subsidiaries/ Body Corporates (Net)	(1,338.00)	(400.10)
Bank Deposits(Includes having original maturity more than three months)	1.70	(2.10)
Interest Received	561.21	925.33
Dividend Received	230.64	186.12
Net Cash used in Investing Activities	422.77	598.83
C) Cash Flows From Financing Activities		
Receipt/(Payment) of Long Term Borrowings	(303.85)	(273.90)
Receipt/(Payment) of Short Term Borrowings	200.00	-
Interest Paid	(249.20)	(249.93)
Dividend Paid	(309.44)	(304.63)
Net Cash used in Financing Activities	(662.49)	(828.46)
Net Decrease in Cash and Cash Equivalents	(256.16)	207.01
Cash And Cash Equivalents at the beginning of the period	336.28	129.27
Cash and Cash Equivalents at the end of the period (Refer Note No. 12)	80.12	336.28

Notes:

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

Movement in liabilities arising from financing activities during the year ended 31st March 2020 are as follows:

(₹ in Lakhs)

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

Statement of Cash Flow (Contd.)

(₹ in Lakhs)

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

* Includes cash flows on account of principal.

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

The accompanying notes 1 to 55 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. Ajay Agrawal

Partner

Membership No.17643

Place : Kolkata

Dated: 17th June 2020

S. K. Poddar

Director

DIN: 00008654

K.K.Rajgaria

CFO

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Statement Of Changes in Equity for the year ended 31st March 2020

a. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31 st March 2019	1,274.28	-	1,274.28
For the year ended 31st March 2020	1,274.28	-	1,274.28

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	
Balance as at 1st April, 2018	415.07	52.57	18,912.36	15,946.16	9,867.74	-	45,193.90
Profit for the year	-	-	-	698.40	-	-	698.40
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	(10,285.00)	15.00	2.13 (10,267.87)
Total comprehensive income	-	-	-	698.40	(10,285.00)	15.00	2.13 (9,569.47)
Dividend & Tax on Dividend	-	-	-	(306.77)	-	-	(306.77)
Transfer to liabilities	-	-	-	-	-	-	-
Transfer from other comprehensive income (remeasurement gain/loss net of tax) to retained earnings	-	-	-	2.13	-	-	(2.13)
Transfer to/from retained earnings	-	-	200.00	(200.00)	-	-	-
Balance as at 31st March 2019	415.07	52.57	19,112.36	16,139.92	(417.26)	15.00	35,317.66
Impact on account of adoption of Ind AS 116 [Refer Note 3 (ii)]	-	-	-	(3.66)	-	-	(3.66)
Restated Balance as at 01/04/2019	415.07	52.57	19,112.36	16,136.26	(417.26)	15.00	35,314.00
Profit for the year	-	-	-	735.62	-	-	735.62
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	(6,653.33)	252.00	(2.41) (6,403.74)
Total comprehensive income	-	-	-	735.62	(6,653.33)	252.00	(2.41) (5,668.12)
Dividend & Tax on Dividend	-	-	-	(307.74)	-	-	(307.74)
Transfer to Liabilities	-	-	-	-	-	-	-
Transfer from other comprehensive income (remeasurement gain/loss net of tax) to retained earnings	-	-	-	(2.41)	-	-	2.41
Transfer to/from retained earnings	-	-	200.00	(200.00)	-	-	-
Balance as at 31st March 2020	415.07	52.57	19,312.36	16,361.73	(7,070.59)	267.00	29,338.14

The accompanying notes 1 to 55 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. Ajay Agrawal

Partner

Membership No.17643

Place : Kolkata

Dated: 17th June 2020

S. K. Poddar

Director

DIN: 00008654

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

K.K.Rajgaria

CFO

Notes to Financial Statement

1. General Corporate Information

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

Texmaco Infrastructure & Holdings Limited is presently concentrated in the businesses of Real Estate, Mini 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 2020 were approved by the Board of Directors and authorised for issue on 17th June 2020.

2. Significant Accounting Policies

(i) Statement of compliance

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

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

(ii) Basis of Accounting

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

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

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

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

(iii) Use of Estimates

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

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

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

Useful lives of property, plant and equipment

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

Valuation of deferred tax assets

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

(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

Notes to Financial Statement

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 capitalised in accordance with the Company's accounting policy.

Costs directly attributable to acquisition are capitalised 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 recognised 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, 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

Notes to Financial Statement

any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

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

Computer software (excluding ERP) are amortised 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 amortisation method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

- c. The cost and related accumulated amortisation 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 recognised to statement of profit or loss immediately.

(ix) Financial Instrument

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised 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 recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a. Financial assets carried at amortised cost

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

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

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

c. Financial assets at fair value through profit or loss

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

Notes to Financial Statement

d. Financial liabilities

Financial liabilities are subsequently carried at amortised 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 categorised 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 categorised 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 recognises revenue when it transfers control over a product or service to customers.

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

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

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

(a) Revenue from operations:

Sale of goods

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

Notes to Financial Statement

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

Sale of services

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

Revenue from renting a property is recognised if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its performance obligation by using output 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 recognised 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 recognised 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 recognised at the time of redemption / sale and at fair value at each reporting period.

(xii) Employee Benefits

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

a. Short term benefits:

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

b. Defined contribution plan:

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

Notes to Financial Statement

comprehensive income are not reclassified to the Statement of Profit and Loss but recognised directly in the retained earnings. Past service costs are recognised 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 recognised in the Statement of Profit and Loss are categorised 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 recognised in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

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

d. Voluntary Retirement Scheme Benefits

Voluntary retirement scheme benefits are recognised 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

With effect from 1st April 2019, the Company has adopted Ind AS 116 "Leases". The Company has applied Ind AS 116 using the modified retrospective method and the cumulative impact of transition to Ind AS 116 has been adjusted against the retained earnings as at 1st April 2019. Accordingly, the figures of the previous year are not restated under Ind AS 116.

a. Where the Company is the lessee

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

At the date of commencement of the lease, the Company recognises 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 recognises 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 recognised 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

Notes to Financial Statement

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 amortised 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 whether it will exercise an extension or a termination option.

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

b. Where the Company is the lessor

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

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

For operating leases, rental income is recognised 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 recognised 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. 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 reliable.

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

b. Onerous contracts

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

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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 recognised 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 recognised. 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 recognised nor disclosed except when realisation 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.

(xix) Segment Reporting

- a. Based on the organisational structures and its Financial Reporting System, the Company has classified its operation into three business segments namely Real Estate, 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.

Notes to Financial Statement

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.
- (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 recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

(xxii) Earnings Per Share

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

(xxiii) Cash Flow Statement

Cash Flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

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Note 3

(₹ in Lakhs)

Description Of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-04-2019	Additions during the Year	Sales/ Adjustments	As on 31-03-2020	As on 01-04-2019	For the Year	Sales/ Adjustments	As on 31-03-2020	As on 31-03-2020	
(i) Property, plant and equipment										
Land	4734.99	21.35	13.76	4,742.58	-	-	-	-	4,742.58	
Leasehold Land	20.15	-	20.15	-	-	-	-	-	-	
Building	1367.42	-	-	1,367.42	174.13	51.33	-	225.46	1,141.96	
Plant & Machinery	311.08	0.10	-	311.18	35.11	9.20	-	44.31	266.87	
Electrical Machinery	100.14	1.30	-	101.44	20.77	5.32	-	26.09	75.35	
Office Equipments	37.71	1.96	-	39.67	17.82	4.83	-	22.65	17.02	
Furniture & Fittings	338.28	0.25	-	338.53	160.48	41.00	-	201.48	137.05	
Vehicles	205.87	-	-	205.87	63.78	25.43	-	89.21	116.66	
TOTAL	7,115.64	24.96	33.91	7,106.69	472.09	137.11	-	609.20	6,497.49	
(iii) Capital work in progress	382.64	106.79	-	489.43	-	-	-	-	489.43	
(iv) Investment Property										
- Rent out Property	7034.59	-	-	7,034.59	497.34	122.81	-	620.15	6,414.44	
(v) Intangible Assets										
- Computer Software	30.43	12.92	-	43.35	0.07	1.31	-	1.38	41.97	
GRAND TOTAL	14,563.30	144.67	33.91	14,674.06	969.50	261.23	-	1,230.73	13,443.33	

Notes:

- Expenses amounting to ₹ 3,997.08 lakhs (including ₹ 21.35 lakhs for the year) incurred for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognised in Statement of Profit and Loss during the year is ₹ 971.78 lakh (Previous year: ₹ 984.56 lakh)
- Direct operating expenses recognised in Statement of Profit and Loss arising from investment property that generated rental income is ₹ 682.02 lakh (Previous year: ₹ 670.88 lakhs)
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 20 of the financial statements.
- Company has investment properties at Gurugram & Delhi, which are rented for official use, having fair market value of ₹ 10000 lakhs.
- Land at Trikona Akhara classified as held for sale during the year (Refer Note 37 of the financial statements).
- Leasehold Land reclassified as Right-of-use asset on account of adoption of Ind AS 116 [Refer Note 3(ii) of the financial statements].

Notes to Financial Statement

Previous Year

(₹ in Lakhs)

Description Of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-04-2018	Additions during the Year	Sales/ Adjustments	As on 31-03-2019	As on 01-04-2018	For the Year	Sales/ Adjustments	As on 31-03-2019	As on 31-03-2019	
(i) Property, plant and equipment										
Land	4721.87	13.12	-	4,734.99	-	-	-	-	4,734.99	
Leasehold Land	20.15	-	-	20.15	-	-	-	-	20.15	
Building	1,362.13	6.61	1.32	1,367.42	123.30	51.13	0.30	174.13	1,193.29	
Plant & Machinery	311.20	-	0.12	311.08	25.44	9.78	0.11	35.11	275.97	
Electrical Machinery	101.73	0.06	1.65	100.14	16.64	5.51	1.38	20.77	79.37	
Office Equipments	31.47	6.24	-	37.71	13.17	4.65	-	17.82	19.89	
Furniture & Fittings	338.79	-	0.51	338.28	119.93	41.03	0.48	160.48	177.80	
Vehicles	205.87	-	-	205.87	30.73	33.05	-	63.78	142.09	
TOTAL	7,093.21	26.03	3.60	7,115.64	329.21	145.15	2.27	472.09	6,643.55	
(iii) Capital work in progress	233.05	149.59	-	382.64	-	-	-	-	382.64	
(iv) Investment Property										
- Rent out Property	7,034.59	-	-	7,034.59	371.99	125.35	-	497.34	6,537.25	
(v) Intangible Assets										
- Computer Software	-	30.43	-	30.43	-	0.07	-	0.07	30.36	
GRAND TOTAL	14,360.85	206.05	3.60	14,563.30	701.20	270.57	2.27	969.50	13,593.80	

Notes:

- Expenses amounting to ₹3,975.73 lakhs (including ₹ 13.12 lakhs for the year) incurred for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognised in Statement of Profit and Loss during the year is ₹ 984.56 lakh (Previous year: ₹1,104.73 lakh)
- Direct operating expenses recognised in Statement of Profit and Loss arising from investment property that generated rental income is ₹ 670.88 lakh (Previous year: ₹ 580.49 Lakh)
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 20 of the financial statements.
- Company has investment properties at Gurugram & Delhi, which are rented for official use, having fair market value of ₹ 10000 lakhs.

Note 3(ii): Leases

Effective 1st April 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31st March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019.

Notes to Financial Statement

Note 3(ii): Leases (Contd.)

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset (ROU) of ₹ 535.95 lakh and a lease liability of ₹ 307.39 lakh. The cumulative effect of applying the standard, amounting to ₹ 3.66 lakh was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

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

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April 2019 is 9%.

The changes in the carrying value of ROU assets for the year ended 31st March 2020 are as follows :

(₹ in Lakhs)

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

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

The break-up of current and non-current lease liabilities as at 31st March 2020 is as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2020
Current lease liabilities	34.25
Non-current lease liabilities	267.69
Total	301.94

The movement in lease liabilities during the year ended 31st March 2020 is as follows :

(₹ in Lakhs)

Particulars	Year ended 31.03.2020
Balance as at 1 st April 2019 on account of adoption of Ind AS 116	307.39
Addition / Deletion during the year	-
Finance Cost accrued during the year (Refer Note No. 32)	29.43
Payment of Lease Liabilities	34.88
Balance at at 31st March 2020	301.94

Notes to Financial Statement

Note 3(ii): Leases (Contd.)

The details of the contractual maturities of lease liabilities as at 31st March 2020 on an undiscounted basis are as follows :

(₹ in Lakhs)

Particulars	As at 31.03.2020
Less than one year	34.25
One to five years	112.16
More than five years	2,381.89
Total	2,528.29

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 ₹ 15.62 lakh for the year ended 31st March 2020.

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

(₹ in Lakhs)

Particulars	As at 31.03.2020
Less than one year	764.23
One to five years	3329.75
More than five years	8145.99
Total	12239.97

Note 4: Investment (Non current)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Investment in Equity Instruments		
Fully paid equity shares		
In subsidiaries (At cost)		
High Quality Steels Limited (Wholly owned) (Unquoted) 12,10,622 (31.03.19: 12,10,622) Shares of ₹ 2.50 each	30.23	30.23
Macfarlane & Co. Limited (Ordinary Shares)(Quoted) 1,39,265 (31.03.19: 1,39,265) Shares of ₹ 5 each	2.80	2.80
Macfarlane & Co. Limited (Deferred Shares) (Unquoted) 16,551 (31.03.19: 16,551) Shares of ₹ 1 each	0.08	0.08
Valley View Landholdings Pvt. Ltd. 10,000 (31.03.19: Nil) Shares of ₹ 10 each	1.00	-
In Associates (At cost)		
Texmaco Rail & Engg.Ltd. (Quoted) 5,46,00,000 (31.03.19: 5,46,00,000) Shares of ₹ 1 each	546.00	546.00
Lionel India Limited (Unquoted) 5,25,450 (31.03.19: 5,25,450) Shares of ₹ 100 each	525.45	525.45
Magnacon Electricals Limited (Unquoted) 42,00,645 (31.03.19: 42,00,645) Shares of ₹ 10 each	423.06	423.06

Notes to Financial Statement

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

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
In Others (designated at fair value through OCI)		
Quoted:		
Zuari Global Limited (Formerly known as Zuari Industries Limited) 27,57,941 (31.03.19: 27,57,941) Shares of ₹ 10 each	755.68	3,024.08
Zuari Agro Chemicals Limited 30,00,125 (31.03.19: 30,00,125) Shares of ₹ 10 each	1,852.58	5,605.73
Chambal Fertilisers & Chemicals Ltd. 1,06,864 (31.03.19: 1,06,864) Shares of ₹ 10 each	115.89	177.93
Ganges Securities Limited 30,739 (31.03.19: 30,739) Shares of ₹ 10 each (Demerged unit of Upper Ganges Sugar & Industries Limited)	6.64	14.66
Magadh Sugar and Energy Limited 38,736 (31.03.19: 27,669) Shares of ₹ 10 each (including Bonus Shares) (Demerged unit of Upper Ganges Sugar & Industries Limited)	25.41	31.90
Avadh Sugar and Energy Limited 26,056 (31.03.19: 13,028) Shares of ₹ 10 each (including Bonus Shares) (Demerged unit of Upper Ganges Sugar & Industries Limited)	30.79	62.22
New India Retailing & Investment Ltd. 4,100 (31.03.19: 4,100) Shares of ₹ 10 each	1.23	1.23
Astra Microwave Products Ltd. 21,53,255 (31.03.19: 11,53,269) Shares of ₹ 2 each	1,117.54	1,133.66
MSTC Limited 4,80,000 (31.03.19: 2,40,000) Shares of ₹ 10 each (including Bonus Shares)	380.40	0.75
Unquoted:		
Pulse Food India Limited 3,85,714 (31.03.19: 3,85,714) Shares of ₹ 10 each	-	-
Wagon India Limited 1,499 (31.03.2019: 1,499) Shares of ₹ 100 each	-	-
The Calcutta Stock Exchange Association Limited 6,187 (31.03.19: 6,187) Shares of Re. 1 each	180.87	150.72
Birla Buildings Limited 7,500 (31.03.19: 7,500) Shares of ₹ 10 each	0.75	0.75
Taparia Limited 3,500 (31.03.19: 3,500) Shares of ₹ 10 each	-	-
Birla Constructions Limited 15,000 (31.03.19: 15,000) Shares of ₹ 10 each	1.50	1.50
Investment in Preference Instruments		
Fully paid shares		
In Others (designated at fair value through OCI)		
Unquoted		
Zuari Infra World India Limited 29,50,000 (31.03.19: 29,50,000) Units of ₹ 10 each	3,217.00	2,965.00
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares) 120 (31.03.19: 120) Shares of ₹ 10 each	-	-
Total	9,214.90	14,697.75
i) Aggregate amount of quoted investments	4,834.96	10,600.96
ii) Market value of quoted investments	14,935.96	48,274.96
iii) Aggregate amount of unquoted investments	4,379.94	4,096.79
iv) Aggregate provision for diminution in value of investments	-	-

Notes to Financial Statement

Note 5 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, considered good		
Security Deposits	77.11	76.14
Total	77.11	76.14

Note 6 Others

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Term Deposit of more than twelve months maturity	1.96	1.96
Advance to Employees	2.04	2.28
Total	4.00	4.24

Note 7 Deferred Tax (Net)

As at 31.03.2020

(₹ in Lakhs)

Particulars	Opening Balance	Recongnised in profit or loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment	116.02	(22.77)	93.25
Investment	3.46	(2.15)	1.31
Tax effect of items constituting deferred tax assets			
Property, plant and equipment	1,637.54	0.39	1637.93
Provision for Gratuity, Bonus, Leave, etc.	14.41	(3.17)	11.24
Net Deferred Tax Assets	1,532.47	22.14	1,554.61

As at 31.03.2019

(₹ in Lakhs)

Particulars	Opening Balance	Recongnised in profit or loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment	111.30	4.72	116.02
Investment	-	3.46	3.46
Tax effect of items constituting deferred tax assets			
Property, plant and equipment	1,603.77	33.77	1,637.54
Provision for Gratuity, Bonus, Leave, etc.	12.80	1.61	14.41
Net Deferred Tax Assets	1,505.27	27.20	1,532.47

Note 8 Other Non-Current Asset

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Capital Advances	-	195.82
Total	-	195.82

Notes to Financial Statement

Note 9 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Stores and Spares	13.32	16.67
Total	13.32	16.67

Note 10 Investments (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Investments carried at fair value through profit or loss		
Mutual Fund (Un-quoted)		
ICICI Prudential Money Market Fund Growth (Formerly ICICI Prudential Liquid Fund Growth) Nil (31.03.19: 1,38,375) Units of ₹10 each	-	358.16
Kotak Liquid Regular Plan Growth 1,544 (31.03.19: Nil) Units of ₹1000 each	61.78	-
Kotak Savings Fund Growth (Regular Plan) [Formerly known as Kotak Floater Short Term Growth (Regular Plan)] Nil (31.03.19: 36,51,711) Units of ₹ 1000 each	-	1,094.48
Reliance Money Market Fund -Growth Plan (Formerly Reliance Liquid Fund -Growth Plan-Growth Option) Nil (31.03.19: 18,490) Units of ₹1000 each	-	522.01
SBI Banking & PSU Fund -Direct Plan-Growth (Formerly SBI Treasury Advantage Fund -Direct Plan-Growth) 940 (31.03.19: 2,290) Units of ₹ 10 each	22.24	49.17
SBI Magnum Low Duration Fund -Direct Plan-Growth Nil (31.03.19: 2,595) Units of ₹10 each	-	63.11
Total of Current Investments	84.02	2,086.93
Aggregate NAV value of unquoted Mutual Funds	84.02	2,086.93

Note 11 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured , considered good	252.75	105.52
Total	252.75	105.52

Notes to Financial Statement

Note 12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Balances with banks		
- In current accounts	78.39	144.68
(b) Cash on hand	1.73	1.06
(c) Others - Remittance in transit/Cheques on hand	-	40.54
(d) Term Deposit within 3 Months Maturity	-	150.00
Total	80.12	336.28

Note 13 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Unpaid Dividend Account	10.41	12.11
Total	10.41	12.11

Note 14 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, considered good		
Loan to related parties - (Refer Note 42)	4,126.10	4,488.10
Loan to others	4,300.00	2,600.00
Advance to Employees	10.97	1.06
Total	8,437.07	7,089.16

Note 15 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Interest accrued on Loans	810.28	296.01
Total	810.28	296.01

Note 16 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Advance Payment of Income Tax (net of provision)	481.78	616.65
Total	481.78	616.65

Notes to Financial Statement

Note 17 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Advances other than capital advances Advances to suppliers/contractors	142.09	142.60
(ii) Others Prepaid Expenses Balances with Government Dept	90.92 49.18	32.57 76.54
Total	282.19	251.71

Note 18 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised Share Capital 17,00,00,000 Equity Shares at par value of ₹1/- each (31st March 2019: 17,00,00,000 Equity Shares at par value of ₹1/- each) 3,00,000 6% Preference Shares at par value of ₹100/- each (31st March 2019: 3,00,000 Preference Shares at par value of ₹100/- each)	1,700.00 300.00	1,700.00 300.00
Total	2,000.00	2,000.00
Issued, Subscribed and paid up Capital 12,74,26,590 Equity Shares at par value of ₹1/- each fully paid (31st March 2019: 12,74,26,590 Equity Shares of ₹1/- each) Add: Forfeited Shares	1,274.27 0.01	1,274.27 0.01
Total	1,274.28	1,274.28

Notes

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

(₹ in Lakhs)

Particulars	31.03.2020		31.03.2019	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning of the year	12,74,26,590	1,274.27	12,74,26,590	1,274.27
Add: Equity shares issued during the year	-	-	-	-
Number of Shares at the end of the year	12,74,26,590	1,274.27	12,74,26,590	1,274.27

- After the reporting date, dividend of 0.20 paisa (2019: 0.20 paisa) per equity share were proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting, the dividend has not been recognised as liabilities.
- Paid-up amount of Forfeited Shares is ₹ 500/-
- The name of Shareholders holding more than 5% of Equity Shares

Notes to Financial Statement

(₹ in Lakhs)

Name of the Shareholders	31.03.2020		31.03.2019	
	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
Mr. Saroj Kumar Poddar	6.75	85,99,823	6.40	81,49,823
Zuari Investments Ltd.	10.05	1,28,10,900	10.05	1,28,10,900
Adventz Finance Pvt. Ltd.	11.78	1,50,06,894	10.54	1,34,36,894
Zuari Global Ltd.	20.78	2,64,80,712	20.78	2,64,80,712
Duke Commerce Ltd.	6.06	77,26,464	6.06	77,26,464

Note 19 Other Equity

(₹ in Lakhs)

Particulars	Note Reference	As at 31.03.2020	As at 31.03.2019
Securities Premium	19.1	52.57	52.57
General Reserve	19.2	19,312.36	19,112.36
Capital Redemption Reserve	19.3	415.07	415.07
Retained Earnings	19.4	16,361.73	16,139.92
Other Comprehensive Income	19.5	(6,803.59)	(402.26)
		29,338.14	35,317.66

Note 19.1

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
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 19.2

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
General Reserve		
Balance as at the beginning of the year	19,112.36	18,912.36
Add: Transferred from Retained Earnings	200.00	200.00
Balance at the end of the year	19,312.36	19,112.36

Note 19.3

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
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

Notes to Financial Statement

Note 19.4

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Retained Earnings		
Balance as at the beginning of the year	16,139.92	15,946.16
Less: Adjustment due to adoption of Ind AS 116	(3.66)	-
Add: Profit for the year	735.62	698.40
Add: Transfer from other comprehensive income-Remeasurement of defined benefit plans (net of tax)	(2.41)	2.13
Less: Dividend on Equity Shares	(254.85)	(254.88)
Less: Tax on dividend	(52.89)	(51.89)
Less: Transfer to General Reserve	(200.00)	(200.00)
Balance at the end of the year	16,361.73	16,139.92

Note 19.5

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Other Comprehensive Income Reserve		
a) Equity instrument through other comprehensive income		
Balance as at the beginning of the year	(417.26)	9,867.74
Add: Change in fair value	(6,653.33)	(10,285.00)
Less: Deferred tax on above	-	-
Balance at the end of the year	(7,070.59)	(417.26)
b) Debt instrument through other comprehensive income		
Balance as at the beginning of the year	15.00	-
Add: Change in fair value	252.00	15.00
Less: Deferred tax on above	-	-
Balance at the end of the year	267.00	15.00
c) Remeasurement of defined benefit plans		
Balance as at the beginning of the year	-	-
Add: Remeasurement gain	(3.34)	3.27
Less: Current tax on above	(0.93)	1.14
Less: Transferred to retained earnings	(2.41)	2.13
Balance at the end of the year	-	-
Total of other comprehensive income reserve (a + b + c)	(6,803.59)	(402.26)

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.

Notes to Financial Statement

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

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
From Bank - Secured		
Term Loans	2,003.24	2,284.68
Car Loan	-	26.27
Total	2,003.24	2,310.95

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 75 (31.03.19: 87) monthly instalments. The loan carries interest @ 8.55% p.a.

Car Loan is secured against hypothecation of Cars. Remaining car loan is repayable in 9 (31.03.19: 21) monthly instalments (disclosed as current maturity in Note 26).

Note 21 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Security Deposit	137.74	561.69
Retention Money	2.10	2.12
Total	139.84	563.81

Note 22 Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for employee benefits (Refer Note 43)		
Unavailed Leave	6.51	5.44
Gratuity	33.33	27.06
Total	39.84	32.50

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

Note 23 Other non current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Advance against sale of land & super build area	140.79	140.79
Advance received against assets held for sale (refer note 37)	430.00	430.00
Deferred Grants	216.70	225.37
Total	787.49	796.16

Notes to Financial Statement

Note 24 Borrowings (Short Term)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Loan from related parties - Unsecured (Refer Note 42)	200.00	-
Cash Credit - Secured	-	-
Total	200.00	-

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

Note 25 Trade payables

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Dues to Micro, Small and Medium enterprises (MSME)	-	-
Dues to creditors other than MSME	184.90	102.43
Total	184.90	102.43

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

Note 26 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Current maturities of long-term debt		
Term Loan	286.41	263.57
Car Loan	26.28	45.26
(b) Interest accrued but not due on borrowings	21.42	-
(c) Unclaimed/Unpaid dividends	10.41	12.11
(d) Security Deposit	441.55	-
(e) Others		
Liabilities for Expenses	75.26	59.66
Salary and other payroll dues	35.84	34.85
Others Misc. Payable	15.06	15.92
Total	912.23	431.37

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against un-paid dividend as at 31st March 2020 (Previous Year: Nil)

Note 27 Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for employee benefits (Refer Note 43)		
Unavailed Leave	7.83	6.77
Gratuity	1.11	0.96
Total	8.94	7.73

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

Notes to Financial Statement

Note 28 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Current portion of Deferred Grants (Current)	8.67	8.67
Other advances		
Advances from Customers	32.24	32.78
Statutory Dues	52.23	32.92
Total	93.14	74.37

Note 29 Revenue From operations

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Sale of products	262.89	288.15
Sale of services	1,120.91	984.56
Total	1,383.80	1,272.71

Note 30 Other Income

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(a) Interest Income		
From Bank	1.66	11.29
From Others	1,073.82	873.69
(b) Dividend Income		
Income from Non-Current Investments	230.64	186.12
(c) Other non-operating income		
Net gain on sale/fair value of current investments	27.46	132.06
Miscellaneous Receipts and Income	0.13	61.04
Provision & Excess Liabilities Written Back	6.02	-
Subsidy transferred to revenue based on assets life	8.67	8.67
Total	1,348.40	1,272.87

Note 31 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
a) Salaries ,Wages and Bonus	380.61	398.89
b) Contribution to provident and other funds		
i) Provident Fund and Pension Fund	23.10	23.22
ii) Gratuity	3.08	9.86
c) Staff Welfare Expenses	5.42	5.92
Total	412.21	437.89

Notes to Financial Statement

Note 32 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Interest expenses		
i) Banks	216.96	246.92
ii) On Lease Liabilities	29.43	-
iii) Others	24.23	3.01
Total	270.62	249.93

Note 33 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
For the Year		
i) On Property, plant and equipment	137.11	145.15
ii) On Right of use assets	11.62	-
iii) On Investment property	122.81	125.35
iv) On Other Intangible Assets	1.31	0.07
Total	272.85	270.57

Note 34 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Power and Fuel	10.70	9.75
Rent	15.62	9.28
Repairs to buildings	50.46	100.66
Repairs to machinery	31.87	28.96
Repairs to others	12.04	17.41
Labour and Security Charges	105.25	120.75
Insurance	10.62	7.98
Rates and Taxes excluding taxes on Income	70.71	97.59
Director's Sitting Fees	8.50	8.00
Director's Commission	7.92	7.79
Professional Fees	48.66	23.18
Travelling / Conveyance expenses	45.63	41.61
Vehicle expenses	26.79	16.63
Payments to the Auditor		
As Auditor	3.00	3.50
For Quarterly Review	1.20	1.38
For Reimbursement of out of pocket expenses	0.90	0.49
Cost Auditors' Remuneration	0.34	-
Brokerage	26.60	-
Donation	50.00	-
CSR Expenses	28.30	25.17
Miscellaneous Expenses	72.40	83.80
Sundry Debit Balance Adjusted/Written off	0.39	-
Loss on sale of property, plant & equipment	-	1.33
	627.90	605.26

Notes to Financial Statement

Notes on CSR Expense

- i) Gross amount required to be spent by the Company during the year : ₹ 21.86 Lakhs (31.03.19: ₹ 25.56 Lakhs)
 ii) Amount spent in cash during the year on:

Particulars	In Cash	Total
i) Construction / acquisition of any asset	-	-
ii) On purpose other than i) above	28.30	25.17
Total	28.30	25.17

Note 35 Tax Expense

(₹ in Lakhs)

Particulars	Year ended March 2020	Year ended March 2019
a) Tax Expense		
Current Tax		
- Current tax on profits for the year	329.68	315.00
- Adjustments for current tax of prior periods	(37.46)	(3.13)
- Total current tax expense	292.22	311.87
Deferred Tax		
- Decrease/(increase) in deferred tax assets	1.56	(33.05)
- (Decrease)/increase in deferred tax liabilities	(22.77)	4.71
- Total deferred tax expenses/(benefit)	(21.21)	(28.34)
Tax Expense	271.01	283.53
b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
Profit before tax	1,006.63	981.93
Tax at the Indian tax rate of 25.168% (previous year - 29.12%)	253.35	285.94
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	7.12	7.33
- Disallowance of estimated expenditure to earn tax exempt income	15.86	18.35
- Others	124.04	78.33
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(55.87)	(17.47)
- Income from rented property	(73.49)	(85.90)
- Others	-	(2.62)
Tax effect of other adjustment		
- Indexation benefits on Land/Mutual fund, GAAP Differences & Others	-	(0.43)
Tax Expense	271.01	283.53

The Company has elected to exercise the option of lower tax rate under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 wherein the effective tax rate is 25.168% [i.e. Tax Rate of 22% plus surcharge of 10% (irrespective of total income) plus Health and Education Cess of 4%]. The full impact of this change has been recognised in tax expense in the current year ended 31st March 2020. This has resulted in reduction in provision for income tax of current year by ₹ 26.70 lakh and withdrawal of deferred tax asset by ₹10.39 lakh.

Note 36. Contingent liabilities

- a) The Company has agreed to continue with the charge on its property at Kamala Nagar, Delhi in favour of the Bank from where credit facilities were availed for working capital for its Heavy Engineering and Steel Foundry businesses demerged to Texmaco Rail & Engineering Ltd (TexRail), an associate company under a Court approved scheme effective from 01.04.2010. It being a requirement of the Bank, during the initial years of the operations of TexRail after demerger, the Company has also given a Corporate Guarantee to the Bank in support of the charge against the said working capital facilities to the extent of ₹ 50 Crores.
- b) The Company has agreed to continue Corporate Guarantee given to Yes Bank in support of CC/WCDL limit of ₹ 5.25 Crores provided to M/s. Lionel India Limited.

Notes to Financial Statement

Note 37 Non-current asset held for sale includes land at Trikona Akhara situated in Delhi. The said land is under sale against which advance of ₹ 430 lakh has been received by the Company which is shown as liability for advance received against non-current assets held for sale in the financial statements. The said land is reported under Real Estate segment in the financial statements in accordance with Ind AS 108, Operating Segments.

Note 38 As per the Agreement with Chambal Fertilizers & Chemicals Ltd., when they took over the assets and liabilities of Baddi Unit from 01-10-99, Texmaco Infrastructure & Holdings Limited (formerly Texmaco Limited) is liable to pay wages and salary in respect of excess workers/ staff taken over by them over and above the required one to run the Baddi Unit. The Company incurred an expenditure of ₹ 21.35 lakhs (31st March, 2019: ₹13.12 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 unauthorised occupied by them even after cessation of their employment. These expenses have been shown as expenses on Land and capitalised under the head "Land".

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

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

Particulars of loans given, investments made and securities & guarantee given is given in Note 4, 10, 14 and 36 respectively. Loans and securities & guarantees have been given for normal business use.

Note 4I Related Party Disclosure

Relationship	Name of Parties 2019-20	Name of Parties 2018-19
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) - Macfarlane & Company Limited (74.53% of the Capital held by the Company) Snowblue Conclave Pvt Limited. (100% of the capital held by HQSL) Topflow Buildcon Pvt Limited (100% of the capital held by HQSL) Startree Enclave Pvt Limited. (100% of the capital held by HQSL)
B Key Management Personnel	Mr. S.K. Poddar (Director) Mrs. Jyotsna Poddar (Director) Mr. Akshay Poddar (Director) Mr. N. Suresh Krishnan (Director) (ceased w.e.f.: 3rd March, 2020) Mr. Santosh Kumar Rungta (Director) Mr. Kalpataru Tripathy (Director) Mr. Utsav Parekh (Director) Mr. D. R. Kaarthikeyan (Director) -	Mr. S.K. Poddar (Director) Mrs. Jyotsna Poddar (Director) Mr. Akshay Poddar (Director) Mr. N. Suresh Krishnan (Director) Mr. Santosh Kumar Rungta (Director) Mr. Kalpataru Tripathy (Director) (Appointment w.e.f. 30 th July 2018) Mr. Utsav Parekh (Director) Mr. D. R. Kaarthikeyan (Director) Mr. Dipankar Chatterji (Director) (ceased w.e.f.: 15 th May 2018)

Notes to Financial Statement

Note 41 Related Party Disclosure (Contd.)

Relationship	Name of Parties 2019-20	Name of Parties 2018-19
	Mr. K. K. Rajgaria, Chief Financial Officer Mr. Pratik Modi Company Secretary (ceased w.e.f.: 22nd November, 2019) Mr. S. U. Khan Vice President & Manager	Mr. K. K. Rajgaria, Chief Financial Officer Mr. Pratik Modi Company Secretary Mr. S. U. Khan Vice President & Manager
C Associates	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (24.28% of the Capital held by the Company) Magnacon Electricals India Limited (26% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (24.81% of the Capital held by the Company) Magnacon Electricals India Limited (26% of the Capital held by the Company)
D Other Related Parties where transaction exists	Zuari Investments Ltd Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Zuari Global Ltd. New Eros Tradecom Ltd. Master Exchange & Finance Ltd. Adventz Investments Co. Pvt. Ltd. Adventz Securities Trading Pvt. Ltd. Adventz Finance Pvt. Ltd. Eureka Traders Pvt. Ltd. Abhishek Holdings Pvt. Ltd. Greenland Trading Pvt. Ltd. Indrakshi Trading Company Pvt. Ltd. Zuari Agro Chemicals Ltd. Zuari Infraworld Ltd. Zuari Management Services Ltd. Indian Furniture Products Ltd. Hettich India Pvt. Ltd Mangalore Chemicals & Fertilizers Ltd Paradeep Phosphate Ltd Ms.Puja Poddar (Wife of Mr. Akshay Poddar) Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar) Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar) Animark Enterprises Pvt Ltd.	Zuari Investments Ltd Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Zuari Global Ltd. New Eros Tradecom Ltd. Master Exchange & Finance Ltd. Adventz Investments Co. Pvt. Ltd. Adventz Securities Trading Pvt. Ltd. Adventz Finance Pvt. Ltd. Eureka Traders Pvt. Ltd. Abhishek Holdings Pvt. Ltd. Greenland Trading Pvt. Ltd. Indrakshi Trading Company Pvt. Ltd. Zuari Agro Chemicals Ltd. Zuari Infraworld Ltd. - Indian Furniture Products Ltd. Hettich India Pvt. Ltd Mangalore Chemicals & Fertilizers Ltd Paradeep Phosphate Ltd Ms.Puja Poddar (Wife of Mr. Akshay Poddar) Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar) Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar) Animark Enterprises Pvt Ltd.

Notes to Financial Statement

Note 42 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2020
Remuneration Paid						
Mr. K. K. Rajgaria, Chief Financial Officer	-	-	35.48	-	35.48	-
	(-)	(-)	(30.96)	(-)	(30.96)	(-)
Mr. Pratik Modi, (Company Secretary)	-	-	3.01	-	3.01	-
	(-)	(-)	(4.02)	(-)	(4.02)	(-)
Mr. S. U. Khan, Vice President & Manager	-	-	52.96	-	52.96	-
	(-)	(-)	(53.63)	(-)	(53.63)	(-)
Mr. Gaurav Agarwala	-	-	-	80.70	80.70	-
	(-)	(-)	(-)	(80.34)	(80.34)	(-)
Sitting Fees & Commission Paid						
Mr. Akshay Poddar	-	-	2.40	-	2.40	-
	(-)	(-)	(2.00)	(-)	(2.00)	(-)
Ms. Jyotsna Poddar	-	-	1.80	-	1.80	-
	(-)	(-)	(1.60)	(-)	(1.60)	(-)
Mr. S.K. Poddar	-	-	1.80	-	1.80	-
	(-)	(-)	(1.80)	(-)	(1.80)	(-)
Mr. N. Suresh Krishnan	-	-	1.32	-	1.32	-
	(-)	(-)	(1.70)	(-)	(1.70)	(-)
Mr. Santosh Kumar Rungta	-	-	2.20	-	2.20	-
	(-)	(-)	(2.50)	(-)	(2.50)	(-)
Mr. Kalpataru Tripathy	-	-	2.40	-	2.40	-
	(-)	(-)	(1.57)	(-)	(1.57)	(-)
Mr. Utsav Parekh	-	-	2.60	-	2.60	-
	(-)	(-)	(2.30)	(-)	(2.30)	(-)
Mr. D. R. Kaarthikeyan	-	-	1.90	-	1.90	-
	(-)	(-)	(1.90)	(-)	(1.90)	(-)
Mr. Dipankar Chatterji	-	-	-	-	-	-
	(-)	(-)	(0.42)	(-)	(0.42)	(-)
Purchase of Goods/Services						
High Quality Steels Limited	166.61	-	-	-	166.61	22.70
	(25.11)	(-)	(-)	(-)	(25.11)	(2.43)
Lionel India Limited	-	28.77	-	-	28.77	4.58
	(-)	(9.14)	(-)	(-)	(9.14)	(3.05)
Sale of Goods/Services						
Texmaco Rail & Engineering Limited	-	149.09	-	-	149.09	26.54
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend Received						
Texmaco Rail & Engineering Limited	-	191.10	-	-	191.10	-
	(-)	(136.50)	(-)	(-)	(136.50)	(-)
Zuari Global Limited	-	-	-	27.58	27.58	-
	(-)	(-)	(-)	(27.58)	(27.58)	(-)
Dividend Paid						
Mr. Saroj Poddar	-	-	17.20	-	17.20	-
	(-)	(-)	(16.30)	(-)	(16.30)	(-)
Ms. Jyotsna Poddar	-	-	1.24	-	1.24	-
	(-)	(-)	(0.24)	(-)	(0.24)	(-)

Notes to Financial Statement

Note 42 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2020
Ms. Shradha Agarwala	- (-)	- (-)	- (-)	0.03 (0.03)	0.03 (0.03)	- (-)
Ms. Puja Poddar	- (-)	- (-)	- (-)	0.06 (0.06)	0.06 (0.06)	- (-)
Mr. Akshay Poddar	- (-)	- (-)	0.07 (0.07)	- (-)	0.07 (0.07)	- (-)
Abhishek Holdings Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Adventz Securities Enterprises Ltd.	- (-)	- (-)	- (-)	7.62 (7.62)	7.62 (7.62)	- (-)
Adventz Investments Co. Pvt. Ltd.	- (-)	- (-)	- (-)	6.07 (6.07)	6.07 (6.07)	- (-)
Adventz Finance Pvt. Ltd.	- (-)	- (-)	- (-)	28.37 (26.87)	28.37 (26.87)	- (-)
Duke Commerce Ltd.	- (-)	- (-)	- (-)	15.45 (15.45)	15.45 (15.45)	- (-)
Eureka Traders Pvt. Ltd.	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Greenland Trading Pvt. Ltd.	- (-)	- (-)	- (-)	0.07 (0.07)	0.07 (0.07)	- (-)
Indrakshi Trading Company Pvt. Ltd.	- (-)	- (-)	- (-)	0.10 (0.10)	0.10 (0.10)	- (-)
Master Exchange & Finance Ltd.	- (-)	- (-)	- (-)	0.03 (0.03)	0.03 (0.03)	- (-)
New Eros Tradecom Ltd.	- (-)	- (-)	- (-)	1.48 (1.48)	1.48 (1.48)	- (-)
Texmaco Rail & Engineering Ltd.	- (-)	4.70 (4.70)	- (-)	- (-)	4.70 (4.70)	- (-)
Zuari Investments Ltd.	- (-)	- (-)	- (-)	25.62 (25.62)	25.62 (25.62)	- (-)
Zuari Global Ltd.	- (-)	- (-)	- (-)	50.00 (49.52)	50.00 (49.52)	- (-)
Rent Received						
Zuari Agro Chemicals Ltd.	- (-)	- (-)	- (-)	75.58 (181.38)	75.58 (181.38)	27.36 (53.51)
Zuari Global Ltd.	- (-)	- (-)	- (-)	12.37 (-)	12.37 (-)	18.66 (-)
Hettich India Pvt. Ltd.	- (-)	- (-)	- (-)	83.41 (35.53)	83.41 (35.53)	- (0.14)
Indian Furniture Products Ltd.	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Texmaco Rail & Engineering Ltd	- (-)	68.75 (68.75)	- (-)	- (-)	68.75 (68.75)	126.06 (51.81)
Lionel India Limited	- (-)	6.59 (5.20)	- (-)	- (-)	6.59 (5.20)	2.29 (-)

Notes to Financial Statement

Note 42 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2020
Rent Paid						
Animark Enterprises Pvt Limited	-	-	-	8.28	8.28	-
	(-)	(-)	(-)	(7.20)	(7.20)	(-)
Macfarlane & Company Limited	-	11.00	-	-	11.00	11.88
	(-)	(-)	(-)	(-)	(-)	(-)
Texmaco Rail & Engineering Limited	-	0.72	-	-	0.72	-
	(-)	(0.72)	(-)	(-)	(0.72)	(-)
Interest Paid						
Zuari Management Services Limited	-	-	-	23.80	23.80	21.42
	(-)	(-)	(-)	(-)	(-)	(-)
Interest Received						
High Quality Steels Limited	97.29	-	-	-	97.29	240.35
	(88.72)	(-)	(-)	(-)	(88.72)	(152.78)
Magnacon Electricals Limited	-	353.72	-	-	353.72	73.57
	(-)	(440.38)	(-)	(-)	(440.38)	(57.72)
Zuari Infraworld Ltd.	-	-	-	65.55	65.55	101.01
	(-)	(-)	(-)	(46.68)	(46.68)	(42.02)
Loans taken						
Zuari Management Services Limited	-	-	-	200.00	200.00	200.00
	(-)	(-)	(-)	(-)	(-)	(-)
Loans & Advances						
High Quality Steels Limited	237.00	-	-	-	237.00	1,125.10
	(40.10)	(-)	(-)	(-)	(40.10)	(888.10)
Magnacon Electricals Limited	-	-600.00	-	-	-600.00	2,500.00
	(-)	(-640.00)	(-)	(-)	(-640.00)	(3,100.00)
Zuari Infraworld Ltd.	-	-	-	-	-	500.00
	(-)	(-)	(-)	(500.00)	(500.00)	(500.00)
Valley View Landholdings Pvt. Ltd.	1.00	-	-	-	1.00	1.00
	(-)	(-)	(-)	(-)	(-)	(-)
Security Deposit Received						
Zuari Global Ltd.	-	-	-	5.30	5.30	5.30
	(-)	(-)	(-)	(-)	(-)	(-)
Texmaco Rail & Engineering Ltd	-	(-)	-	-	(-)	11.46
	(-)	(-)	(-)	(-)	(-)	(11.46)
Zuari Agro Chemicals Ltd	-	-	-	-70.59	-70.59	-
	(-)	(-)	(-)	(-)	(-)	(70.59)
Lionel India Limited	-	-	-	-	-	1.30
	(-)	(-)	(-)	(-)	(-)	(1.30)
Hettich India Pvt. Ltd	-	-	-	38.16	38.16	38.16
	(-)	(-)	(-)	(-)	(-)	(-)
Corporate Guarantee Given						
Lionel India Limited	-	-	-	-	-	525.00
	(-)	(-)	(-)	(-)	(-)	(525.00)
Texmaco Rail & Engineering Limited	-	-	-	-	-	5,000.00
	(-)	(-)	(-)	(-)	(-)	(5,000.00)
Investments						
Zuari Global Limited	-	-	-	-	-	755.68
	(-)	(-)	(-)	(-)	(-)	(3,024.08)
Zuari Agro Chemicals Limited	-	-	-	-	-	1,852.58
	(-)	(-)	(-)	(-)	(-)	(5,605.73)
Zuari Infraworld Ltd.	-	-	-	-	-	3,217.00
	(-)	(-)	(-)	(-)	(-)	(2,965.00)

Notes to Financial Statement

Note 42 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2020
Magnacon Electricals Limited	-	-	-	-	-	423.06
	(-)	(-)	(-)	(-)	(-)	(423.06)
High Quality Steels Limited	-	-	-	-	-	30.23
	(-)	(-)	(-)	(-)	(-)	(30.23)
Valley View Landholdings Pvt. Ltd.	1.00	-	-	-	-	1.00
	(-)	(-)	(-)	(-)	(-)	(-)
Macfarlane & Co. Limited	-	-	-	-	-	2.88
	(-)	(-)	(-)	(-)	(-)	(2.88)
Texmaco Rail & Engineering Limited	-	-	-	-	-	546.00
	(-)	(-)	(-)	(-)	(-)	(546.00)
Lionel India Limited	-	-	-	-	-	525.45
	(-)	(-)	(-)	(-)	(-)	(525.45)

Note: - Figures given in brackets are for previous financials

Compensation to Key Management Personnel is as follows:

(₹ in Lakhs)

Short Term Benefits	Year Ended 31.03.2020	Year Ended 31.03.2019
Mr. K. K. Rajgaria, Chief Financial Officer	35.48	30.96
Mr. Pratik Modi, (Company Secretary) (ceased w.e.f.: 22nd November, 2019)	3.01	4.02
Mr. S. U. Khan, Vice President & Manager	52.96	53.63
Mr. Gaurav Agarwala (Remuneration paid)	80.70	80.34

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 recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

Note 43 Employee Benefits

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

Defined Contribution Plan:

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

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

(₹ in Lakhs)

Defined Contribution Plan	Year Ended 31.03.2020	Year Ended 31.03.2019
Provident Fund & Pension Fund	23.10	23.22

Notes to Financial Statement

Note 43 Employee Benefits (Contd..)

Defined Benefit Plans- As per Actuarial Valuation as at 31st March 2020

(₹ in Lakhs)

	Unfunded Gratuity 2019-20	Unfunded Gratuity 2018-19	Unfunded Leave 2019-20	Unfunded Leave 2018-19
I Change in Defined Benefit Obligation				
Liability at the beginning of the year	28.02	26.51	12.22	8.21
Interest cost	2.10	7.09	0.92	0.62
Current Service Cost	0.98	2.77	5.44	5.71
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	-	(5.08)	(8.38)	-
Actuarial (Gain)/Loss on obligation	3.34	(3.27)	4.15	(2.32)
Curtailments and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	34.44	28.02	14.35	12.22
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	34.44	28.02	14.35	12.22
Fair Value of Plan Assets at the end of the year	-	-	-	-
Amount Recognised in the Balance Sheet	34.44	28.02	14.35	12.22
V Expenses Recognised in the Income Statement				
Current Service Cost	1.63	2.77	5.44	5.71
Interest Cost	2.10	7.09	0.92	0.62
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	3.34	(3.27)	4.15	(2.32)
Past Service Cost/(Non Vested Benefit) Recognised	-	-	-	-
Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailments and Settlements	-	-	-	-
Expenses Recognised in the Profit and Loss Account	7.07	6.59	10.51	4.01
VI Balance Sheet Reconciliation				
Opening Net Liability	28.02	26.51	12.22	8.21
Expense as above	7.07	6.59	10.51	4.01
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	(0.65)	(5.08)	(8.38)	-
Amount Recognised in the Balance Sheet	34.44	28.02	14.35	12.22
VII Actuarial Assumptions				
Financial Assumptions				
Discount Rate Current	6.50%	7.50%	6.50%	7.50%
Rate of Return on Plan Assets	NA	NA	NA	NA
Salary Escalation Current	5.00%	5.00%	5.00%	5.00%
Demographic Assumptions				
Attrition Rate	2.00%	2.00%	2.00%	2.00%
Normal Retirement Age (in years)	58	58	58	58
Mortality Rates	IALM 12-14	IALM 06-08	IALM 12-14	IALM 06-08

Notes to Financial Statement

Note 43 Employee Benefits (Contd..)

Defined Benefit Plans- As per Actuarial Valuation as at 31st March 2020

(₹ in Lakhs)

	Unfunded Gratuity 2019-20	Unfunded Gratuity 2018-19	Unfunded Leave 2019-20	Unfunded Leave 2018-19
VIII Maturity Profile of Defined Benefit Obligation				
Expected cash flows (valued on undiscounted basis)				
Within the next 12 months	1.12	0.96	7.83	6.77
Between 2 and 5 years	6.91	4.35	1.06	0.76
Between 6 and 10 years	17.60	17.42	5.15	4.17
Beyond 10 years	39.48	40.03	6.32	9.46
Total expected payments	65.11	62.76	20.36	21.16
The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	10	10	5	5
IX Sensitivity analysis on present value of defined benefit obligations:				
Discount Rate				
- 1% Increase	31.57	25.54	13.80	11.67
- 1% Decrease	37.68	30.84	14.96	12.85
Salary Growth Rate				
- 1% Increase	36.76	30.01	15.01	12.90
- 1% Decrease	32.37	26.26	13.74	11.62
Attrition Rate				
- 50% Increase	34.97	28.73	14.40	12.35
- 50% Decrease	33.88	27.26	14.28	12.07
Mortality Rate				
- 10% Increase	34.60	28.21	14.35	12.24
- 10% Decrease	34.29	27.83	14.33	12.19
X Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:				
Current Defined Benefit Obligation	1.11	0.96	7.83	6.77
Non-Current Defined Benefit Obligation	33.33	27.06	6.52	5.45
Total Defined Benefit Obligation	34.44	28.02	14.35	12.22

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).

Notes to Financial Statement

Note 43 Employee Benefits (Contd..)

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 recognised under the head "Salaries and Wages" under Note No. 31.

Note 44 Earnings Per Share – The numerator and denominator used to calculate Basic/ Diluted Earnings per Share

		(₹ in Lakhs)	
Particulars		2019-20	2018-19
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	735.62	698.40
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)	₹	0.58	0.55
(B) Diluted Earnings per share (face value of Re. 1/- each)	₹	0.58	0.55

Note 45 Disclosure as per Ind AS 115 “Revenue from Contract with Customers”

i) Disaggregated revenue information:		(₹ in Lakhs)	
Type of Goods or Services		2019-20	2018-19
Sale of Electricity		262.89	288.15
Rental Income		971.78	984.56
Job work services		149.13	-
Total Revenue from contract with customers (Refer Note No. 29)		1,383.80	1,272.71

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

iii) Position of contract balances as at the end of the year:		(₹ in Lakhs)	
Contract Balances		2019-20	2018-19
Trade Receivables (Refer Note No. 11)		252.75	105.52
Advance from customers (Refer Note No. 28)		32.24	32.78
Revenue recognised out of Contract Liabilities at beginning of reporting period		-	-
Revenue recognised out of Performance obligation performed during previous year		-	-

Notes to Financial Statement

Note 46 Expenditure in Foreign Currency: NIL (NIL)

Note 47.Amount Remitted during the year on account of Dividend (As certified by the Management):

Particulars	2019-20	2018-19
Number of Non-resident Shareholders	17	17
Number of Equity Shares held	14840	14840
Dividend remitted (₹ in Lakhs)	0.03	0.03
Year of Dividend Paid	2018-19	2017-18

Note 48. 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 & other payables. The company's financial assets include trade and other receivables, cash and cash equivalents, investments including investments in subsidiaries, loans & advances and deposits.

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

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

Ageing analysis of trade receivable as at 31-03-2020

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Less than 6 months	112.43	84.80
More than 6 months to 12 months	88.51	20.72
More than 12 Months	51.81	-
	252.75	105.52

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 to Financial Statement

Note 48. 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 2020				
Borrowings (excluding interest)	200.00	1,423.76	579.48	2,203.24
Trade Payable	184.90	-	-	184.90
Lease Liabilities	34.25	91.33	176.36	301.94
Other financial liabilities	912.23	9.65	130.19	1052.07
Total	1252.68	1524.74	886.03	3,663.45
As at 31st March, 2019				
Borrowings (excluding interest)	-	1,371.23	939.72	2,310.95
Trade Payable	102.43	-	-	102.43
Other financial liabilities	431.37	523.91	39.90	995.18
Total	533.80	1,895.14	979.62	3,408.56

- 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. 50 (Fair Value).

Note 49 Capital Management

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

Note 50 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.

Notes to Financial Statement

Note 50 Fair Value (Contd.)

Financial instruments- Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

(₹ in Lakhs)

Particulars (as at 31.03.2020)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Non Current)								
- Investments	-	7,686.28	1,528.62	9,214.90	7,686.28	1,528.62	-	9,214.90
- Loans & Advances	-	-	77.11	77.11	-	-	77.11	77.11
- Others	-	-	4.00	4.00	-	-	4.00	4.00
Financial Assets (Current)								
- Investments	84.02	-	-	84.02	84.02	-	-	84.02
- Trade Receivable	-	-	252.75	252.75	-	-	252.75	252.75
- Cash and cash equivalents	-	-	80.12	80.12	-	-	80.12	80.12
- Bank Balances & Others	-	-	10.41	10.41	-	-	10.41	10.41
- Loans & Advances	-	-	9,247.35	9,247.35	-	-	9,247.35	9,247.35
Total	84.02	7,686.28	11,200.36	18,970.66	7,770.30	1,528.62	9,671.74	18,970.66
Financial liabilities (Non Current)								
- Borrowings	-	-	2,003.24	2,003.24	-	-	2,003.24	2,003.24
- Lease Liabilities	-	-	267.69	267.69	-	-	267.69	267.69
- Other Financial Liabilities	-	-	139.84	139.84	-	-	139.84	139.84
Financial liabilities (Current)								
- Borrowings	-	-	200.00	200.00	-	-	200.00	200.00
- Trade Payable	-	-	184.90	184.90	-	-	184.90	184.90
- Lease Liabilities	-	-	34.25	34.25	-	-	34.25	34.25
- Other Financial Liabilities	-	-	912.23	912.23	-	-	912.23	912.23
Total	-	-	3,742.15	3,742.15	-	-	3,742.15	3,742.15

(₹ in Lakhs)

Particulars (as at 31st March 2019)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Non Current)								
- Investments	-	13,170.13	1,527.62	14,697.75	13,170.13	1,527.62	-	14,697.75
- Loans & Advances	-	-	76.14	76.14	-	-	76.14	76.14
- Others	-	-	4.24	4.24	-	-	4.24	4.24
Financial Assets (Current)								
- Investments	2,086.93	-	-	2,086.93	2,086.93	-	-	2,086.93
- Trade Receivable	-	-	105.52	105.52	-	-	105.52	105.52
- Cash and cash equivalents	-	-	336.28	336.28	-	-	336.28	336.28
- Bank Balances & Others	-	-	12.11	12.11	-	-	12.11	12.11
- Loans & Advances	-	-	7,385.17	7,385.17	-	-	7,385.17	7,385.17
Total	2,086.93	13,170.13	9,447.08	24,704.14	15,257.06	1,527.62	7,919.46	24,704.14
Financial liabilities (Non Current)								
- Borrowings	-	-	2,310.95	2,310.95	-	-	2,310.95	2,310.95
- Other Financial Liabilities	-	-	563.81	563.81	-	-	563.81	563.81
Financial liabilities (Current)								
- Borrowings	-	-	-	-	-	-	-	-
- Trade Payable	-	-	102.43	102.43	-	-	102.43	102.43
- Other Financial Liabilities	-	-	431.37	431.37	-	-	431.37	431.37
Total	-	-	3,408.56	3,408.56	-	-	3,408.56	3,408.56

* The carrying value and the fair value approximates.

Notes to Financial Statement

Note 50 Fair Value (Contd.)

B. Measurement of fair values

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

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

C. Valuation techniques

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

- 1) Fair value of 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 51 Segment Information:

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

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

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

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

Notes to Financial Statement

Note 51 Segment Information: (Contd.)

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

(₹ in Lakhs)

	2019-2020					2018-2019				
	Real Estate	Mini Hydro	Job Work	Other	Total	Real Estate	Mini Hydro	Job Work	Other	Total
	1	2	3	4	5=(1+2+3+4)	1	2	3	4	5=(1+2+3+4)
Revenue (Net of Excise Duty and Cess)										
External Sales	971.78	262.89	149.13	-	1,383.80	984.56	288.15	-	-	1,272.71
Total Revenue	971.78	262.89	149.13	-	1,383.80	984.56	288.15	-	-	1,272.71
Result										
Segment Result	289.89	(12.09)	7.15	(83.19)	201.76	374.73	(42.20)	-	14.34	346.87
Unallocated Corporate Expenses					-					-
Operating Profit/(Loss)					201.76					346.87
Finance Costs					(270.62)					(249.93)
(Interest Expense)										
Interest Income					1,075.49					884.99
Total Profit/(Loss) before Tax					1,006.63					981.93
Provision for Current Tax					292.22					311.87
Provision for Deferred Tax					(21.21)					(28.34)
Net Profit/(Loss)					735.62					698.40
Other Information										
Segment assets	12,163.47	892.15	26.54	22,201.82	35,283.98	12,164.83	931.55	-	27,814.88	40,911.26
Unallocated Corporate assets					-					-
Total assets					35,283.98					40,911.26
Segment liabilities	3,713.76	266.26	18.73	672.81	4,671.56	3,899.19	283.64	-	136.49	4,319.32
Unallocated Corporate liabilities					-					-
Total Liabilities					4,671.56					4,319.32
Capital expenditure	140.48	2.89	-	1.30	144.67	190.95	4.99	-	10.11	206.05
Depreciation	141.36	53.70	-	77.79	272.85	141.11	55.73	-	73.73	270.57

Notes:

- 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.
- Transactions between segments are primarily transferred at cost/market determined prices. Common costs are apportioned on a reasonable basis.

Notes to Financial Statement

52. Recent Accounting Pronouncements

New and Revised Standards adopted by the Company

Effective 1st April 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31st March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019.

On transition, the adoption of the new standard resulted in recognition of ROU asset of ₹ 535.95 lakh and a lease liability of ₹ 307.39 lakh. The cumulative effect of applying the standard, amounting to ₹ 3.66 lakh was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

53. The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results for the year ended 31st March 2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

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

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

The accompanying notes 1 to 55 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

S. K. Poddar

Director

DIN: 00008654

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Place : Kolkata

Dated: 17th June 2020

K.K.Rajgaria

CFO

Notes to Financial Statement

Statement containing salient features of the financial statements of subsidiary as at 31.03.2020

Part "A": Subsidiaries/Fellow Subsidiaries

(₹ in Lakhs)

SL No	Name of Subsidiary Company	High Quality Steel Limited(HQSL)	Valleyview Landholdings Pvt. Ltd.	Macfarlane & Co. Limited	Snow Blue Conclave Pvt. Ltd.	Startree Enclave Pvt. Ltd.	Topflow Buildcon Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No	No	No
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
3	Share Capital	30.27	1.00	10.00	2.00	2.00	2.00
4	Other Equity	286.85	(1.92)	245.29	(103.08)	(103.23)	(103.10)
5	Total Assets	1,951.74	0.49	261.27	337.21	337.06	337.19
6	Total Liabilities	1,634.62	1.41	5.98	438.29	438.29	438.29
7	Investments	6.26	-	145.67	-	-	-
8	Turnover	659.03	-	13.06	-	-	-
9	Profit before Taxation	42.48	(0.75)	4.69	(1.38)	(1.36)	(1.38)
10	Provision for Taxation	8.43	-	(0.28)	-	-	-
11	Profit after Taxation	34.05	(0.75)	4.97	(1.38)	(1.36)	(1.38)
12	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
13	% of shareholding	100%	100%	74.53%	100%	100%	100%

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

Part "B": Associates

(₹ in Lakhs)

SL No	Name of Associates	Lionel India Limited	Texmaco Rail & Engineering Limited	Magnacon Electricals India Limited	Sigma Rail Systems (P) Limited
		(Associate)	(Associate)	(Associate)	(Associate)
1.	Latest Balance Sheet Date	31st March 2020 (Unaudited)	31st March 2020 (Audited)	31st March 2020 (Unaudited)	31st March 2020 (Audited)
2.	Shares of Associate/ Joint Ventures held by the company on the year end	5,25,450	5,46,00,000	42,00,645	2,599
	Amount of Investment in Associates	525.45	546.00	423.06	0.26
	Extent of Holding (in %)	50%	24.28%	26.00%	25.99%
3.	Description of how there is significant Influence	Holding more than 20%	Holding more than 20%	Holding more than 20%	HQSL Holding more than 20%
4.	Reason why the associate is not Consolidated	N.A.	N.A.	N.A.	N.A.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL	24,941.23	781.56	NIL
6.	Profit / Loss for the year including Other Comprehensive income	105.59	(7,879.79)	19.68	4.81
	i. Considered in Consolidation	NIL	(1,913.21)	5.12	NIL
	ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.

S. K. Poddar

Director

DIN: 00008654

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Place : Kolkata

Dated: 17th June 2020

K.K.Rajgaria

CFO

Independent Auditor's report

To,
The Members of
Texmaco Infrastructure & Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates which comprise the consolidated Balance Sheet as at 31st March, 2020, 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 Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March 2020, and its consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note no. 54 of the consolidated financial statements which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the consolidated financial statements for the year ended 31st March 2020.

Our opinion is not modified in respect of this matter.

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 share of subsidiaries, associates and others.</p> <p>These investments constitute 56% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p>	<p>Our Procedure:</p> <p>We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population. <p>Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.</p>

Other Matters

- We did not audit the financial statements of one subsidiary and three step down subsidiaries whose financial statements reflect total assets of ₹ 1,011.95 lakh as at 31st March 2020, total revenues of ₹ Nil and net cash inflows amounting to ₹ 0.76 lakh 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 loss of ₹ 1,576.36 lakh and total comprehensive loss of ₹ 1,913.21 lakh for the year ended 31st March 2020, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
- The consolidated financial statements include the Group's share of net profit of ₹ 5.12 lakh and total comprehensive income of ₹ 5.12 lakh for the year ended 31st March 2020, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions are imposed by the Government/ local administration, hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

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

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive loss, 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and the audit evidence obtained by the other auditors in terms of their reports referred to in other matter paragraph above. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of

our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors of the Holding Company as on

31st March, 2020 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, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's reports of the Holding Company and its subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

(CA. Ajay Agrawal)
 Partner

Place: Kolkata
 Dated: The 17th June 2020

Membership No. 17643
 UDIN: 20017643AAAADL7662

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2020, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in other matters paragraph below, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to one subsidiary, three step down subsidiaries and two associates of the Company which are companies incorporated in India, is based solely on the corresponding reports furnished to us by the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two associate companies, which are companies incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls over financial reporting is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial information of such entities is not material to the Group.

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

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

(CA. Ajay Agrawal)

Partner

Place: Kolkata
Dated: The 17th June 2020

Membership No. 17643
UDIN: 20017643AAAADL7662

Consolidated Balance Sheet as at 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	As at 31.03. 2020	As at 31 .03. 2019
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	6,497.50	6,746.70
(b) Right of use assets	3(ii)	616.01	-
(c) Capital work-in-progress	3(iii)	1,393.75	1,286.96
(d) Investment property	3(iv)	6,414.44	6,537.25
(e) Other intangible assets	3(v)	41.97	30.36
(f) Financial assets			
(i) Investments	4	34,567.46	42,189.80
(ii) Loans	5	467.89	292.34
(iii) Others	6	4.00	4.24
(g) Deferred tax assets (net)	7	1,602.00	1,571.84
(h) Other non-current assets	8	0.64	196.42
		51,605.66	58,855.91
(2) Current assets			
(a) Inventories	9	13.32	16.67
(b) Financial assets			
(i) Investments	10	229.65	2,226.26
(ii) Trade receivables	11	344.31	205.80
(iii) Cash and cash equivalents	12	121.88	368.03
(iv) Bank balances other than (iii) above	13	10.41	12.11
(v) Loans	14	7,311.30	6,201.38
(vi) Others	15	616.00	159.63
(c) Current tax assets (net)	16	506.88	630.31
(d) Other current assets	17	288.24	256.19
		9,441.99	10,076.38
Assets held for sale	38	13.76	-
		9,455.75	10,076.38
TOTAL ASSETS		61,061.41	68,932.29
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	1,274.28	1,274.28
(b) Other equity	19	54,772.18	62,977.79
Total Equity attributable to Equity Shareholders of the Parent		56,046.46	64,252.07
Non controlling interest		76.83	75.61
		56,123.29	64,327.68
(2) Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,003.24	2,310.95
(ii) Lease liabilities	3(ii)	267.69	-
(iii) Other financial liabilities	21	139.84	569.42
(b) Provisions	22	186.46	147.06
(c) Other non-current liabilities	23	787.49	796.16
		3,384.72	3,823.59
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	200.00	-
(ii) Lease liabilities	3(ii)	34.25	-
(iii) Trade payables	25	-	-
(A) Total outstanding dues of Micro, Small and Medium Enterprises (MSME)		-	-
(B) Total outstanding dues of creditors other than MSME		229.19	146.39
(iv) Other financial liabilities	26	963.43	502.87
(b) Provisions	27	21.77	23.76
(c) Other current liabilities	28	104.76	108.00
		1,553.40	781.02
TOTAL EQUITY AND LIABILITIES		61,061.41	68,932.29
Summary of significant accounting Policies & Notes	2		

The accompanying notes 1 to 56 are an integral part of the Consolidated Financial Statements.
In terms of our Report of even date attached herewith.

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

Chartered Accountants

Firm Registration No: 302082E

CA. Ajay Agrawal

Partner

Membership No.17643

Place : Kolkata

Dated: 17th June 2020

S. K. Poddar

Director

DIN: 00008654

K.K.Rajgaria

CFO

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Statement of Consolidated Profit and Loss for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I Revenue from operations	29	1,878.28	1,901.27
II Other Income	30	1,104.85	1,077.67
III Total Income (I+II)		2,983.13	2,978.94
IV EXPENSES			
Employee benefits expense	31	1,070.36	1,057.85
Finance costs	32	272.14	249.93
Depreciation and amortisation expense	33	273.89	270.57
Other expenses	34	612.38	600.68
Total expenses (IV)		2,228.77	2,179.03
V Profit before tax (III-IV)		754.36	799.91
VI Tax expense	35		
a) Current tax including tax related to earlier years		308.40	326.90
b) Deferred tax		(29.24)	(28.34)
VII Profit before share in net profit/(loss) of associates for the year (V-VI)		475.20	501.35
VIII Share in profit/(loss) after tax from associates (net)		(1,571.25)	2,184.06
IX Profit for the year (VII+VIII)		(1,096.05)	2,685.41
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(8.77)	19.17
- Equity instruments through Other Comprehensive Income		(6,938.61)	(10,311.67)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.93	(1.14)
B (i) Items that will be reclassified to profit or loss			
- Debt instruments through Other Comprehensive Income		200.43	(10.32)
Other Comprehensive Income		(6,746.02)	(10,303.96)
XI Total Comprehensive Income for the year (IX + X)		(7,842.07)	(7,618.55)
XII Profit for the year attributable to:			
Owners of the Parent		(1,097.32)	2,679.46
Non-Controlling Interest		1.27	5.95
XIII Other comprehensive income attributable to:			
Owners of the Parent		(6,746.02)	(10,303.96)
Non-Controlling Interest		-	-
XIV Total comprehensive income attributable to:			
Owners of the Parent		(7,843.34)	(7,624.50)
Non-Controlling Interest		1.27	5.95
XV Earnings per equity share (Par value of Re. 1/- each)			
1) Basic		(0.86)	2.11
2) Diluted		(0.86)	2.11
Summary of significant accounting Policies & Notes	2		

The accompanying notes 1 to 56 are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached herewith.

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

Chartered Accountants

Firm Registration No: 302082E

CA. Ajay Agrawal

Partner

Membership No.17643

Place : Kolkata

Dated: 17th June 2020

S. K. Poddar

Director

DIN: 00008654

K.K.Rajgaria

CFO

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Consolidated Statement of Cash Flow for the year ended 31st March 2020

(₹ in Lakhs)

	Year Ended 31 .03. 2020	Year Ended 31 .03. 2019
A) Cash Flows from Operating Activities:		
Net Profit before Taxation & Exceptional Items	754.36	799.91
Adjustments for:		
Depreciation	273.89	270.57
Interest Paid	272.14	249.93
Provision and Excess Liabilities Written Back	(6.24)	(0.69)
Interest Received	(1,011.50)	(815.57)
Dividend Received	(39.54)	(49.61)
Subsidy accounted revenue based on Assets life	(8.67)	(8.67)
Profit on Sale/Fair value of Investments-Current (Net)	(38.76)	(142.03)
Loss/(Profit) on Sale Of Property, Plant and Equipments (Net)	-	1.33
Sundry Debit Balance Adjusted/Written off	0.39	10.32
	(558.29)	(484.42)
Operating Profit before Working Capital Changes & Exceptional Items	196.07	315.49
(Increase)/Decrease in Trade & Other Receivables	(181.68)	131.45
(Increase)/Decrease in Inventories	3.35	(5.05)
Increase/(Decrease) in Trade Payables & Other Liabilities	108.84	503.28
	(69.49)	629.68
Cash Generated from Operations	126.58	945.17
Direct Taxes Paid	(184.97)	(264.24)
Cash Flow before Exceptional Items	(58.39)	680.93
Exceptional Items	-	-
Net Cash from Operating Activities	(58.39)	680.93
B) Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipments	(144.67)	(206.05)
Purchase of Investments	(1,207.47)	(2,452.23)
Sale of Investments	2,545.82	2,900.52
Loan to Subsidiaries/ Body Corporates (Net)	(1,274.58)	(570.45)
Bank Deposits (Includes having original maturity more than three months)	1.70	(2.10)
Interest Received	555.13	656.82
Dividend Received	39.54	49.61
Net Cash used in Investing Activities	515.47	376.12
C) Cash Flows from Financing Activities		
Receipt/(Payment) of Long Term Borrowings	(303.85)	(273.90)
Receipt/(Payment) of Short Term Borrowings	200.00	-
Interest Paid	(250.65)	(249.93)
Dividend Paid	(256.55)	(252.77)
Dividend Tax Paid	(92.18)	(79.67)
Net Cash used in Financing Activities	(703.23)	(856.27)
Net Decrease in Cash and Cash Equivalents	(246.15)	200.78
Cash And Cash Equivalents at the beginning of the period	368.03	167.25
Cash and Cash Equivalents at the end of the period (note 12)	121.88	368.03

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 (Cash Flow Statements).
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 2020 are as follows:

(₹ in Lakhs)

	As at 31.03.2019	Cash Flows *	Non Cash Changes	As at 31.03.2020
a) Non Current Borrowings including Current maturities of long term debt (Refer Note No. 20 and 26)	2,619.78	(303.85)	-	2,315.93
b) Current Borrowings (Refer Note No. 24)	-	200.00	-	200.00
Total	2,619.78	(103.85)	-	2,515.93

(₹ in Lakhs)

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

* Includes cash flows on account of principal.

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

The accompanying notes 1 to 56 are an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached herewith.

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

Chartered Accountants

Firm Registration No: 302082E

CA. Ajay Agrawal

Partner

Membership No.17643

Place : Kolkata

Dated: 17th June 2020

S. K. Poddar

Director

DIN: 00008654

K.K.Rajgaria

CFO

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Statement of Changes in Equity for the year ended 31st March 2020

a. Equity Share Capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31 st March 2019	1,274.28	-	1,274.28
For the year ended 31st March 2020	1,274.28	-	1,274.28

(₹ in Lakhs)

b. Other Equity

Particulars	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	Income in Associates	Total
Balance as at 1st April 2018	415.07	10,252.27	52.57	23,798.81	25,890.92	10,311.20	-	-	13.35	70,734.19
Profit for the year	-	-	-	-	2,679.46	-	-	-	-	2,679.46
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-	(10,304.40)	15.00	10.76	-	(10,278.64)
Adjustment for Associates	-	-	-	-	-	-	-	-	(25.32)	(25.32)
Total comprehensive income	-	-	-	-	2,679.46	(10,304.40)	15.00	10.76	(25.32)	(7,624.50)
Adjustment for Associates	-	202.64	-	-	-	-	-	-	-	202.64
Dividend & Tax on Dividend	-	-	-	-	(334.54)	-	-	-	-	(334.54)
Transfer to subsidy based on the actual life of the asset	-	-	-	-	-	-	-	-	-	-
Transfer from other comprehensive income (remeasurement gain/loss net of tax) to retained earnings	-	-	-	-	10.76	-	-	(10.76)	-	-
Transfer to/from retained earnings	-	-	-	-	(200.00)	-	-	-	-	-
Balance as at 31st March 2019	415.07	10,454.91	52.57	23,998.81	28,046.60	6.80	15.00	-	(11.97)	62,977.79
Impact on account of adoption of Ind AS 116 [Refer Note 3(iii)]	-	-	-	-	(14.08)	-	-	-	-	(14.08)
Restated Balance as at 01/04/2019	415.07	10,454.91	52.57	23,998.81	28,032.52	6.80	15.00	-	(11.97)	62,963.71
Profit for the year	-	-	-	-	(1,097.32)	-	-	-	-	(1,097.32)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-	(6,938.61)	252.00	(7.84)	-	(6,694.45)
Add: Adjustment of Goodwill in Business Combination	-	(1.17)	-	-	-	-	-	-	-	(1.17)
Adjustment for Associates	-	-	-	-	-	-	-	-	(51.57)	(51.57)
Total comprehensive income	-	(1.17)	-	-	(1,097.32)	(6,938.61)	252.00	(7.84)	(51.57)	(7,844.51)
Adjustment for Associates	-	-	-	-	(347.02)	-	-	-	-	(347.02)
Dividend & Tax on Dividend	-	-	-	-	-	-	-	-	-	-
Transfer to Liabilities	-	-	-	-	(7.84)	-	-	7.84	-	-
Transfer from other comprehensive income (remeasurement gain/loss net of tax) to retained earnings	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	200.00	(200.00)	-	-	-	-	-
Balance as at 31st March 2020	415.07	10,453.74	52.57	24,198.81	26,380.34	(6,931.81)	267.00	-	(63.54)	54,772.18

The accompanying notes 1 to 56 are an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached herewith.

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

Chartered Accountants

Firm Registration No: 302082E

CA. Ajay Agrawal

Partner

Membership No.17643

Place : Kolkata

Dated: 17th June 2020

S. K. Poddar

Director

DIN: 00008654

K.K. Rajgaria

CFO

Utsav Parekh

Director

DIN: 00027642

Akshay Poddar

Director

DIN: 00008686

Notes on Consolidated Financial Statement

1. GENERAL CORPORATE INFORMATION

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

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

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

The consolidated financial statements for the year ended 31st March 2020 were approved by the Board of Directors and authorised for issue on 17th June 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Statement of compliance

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

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

(ii) Basis of Accounting

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

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

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

(iii) Use of Estimates

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

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

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

Useful lives of property, plant and equipment

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

Valuation of deferred tax assets

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

(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

Notes on Consolidated Financial Statement

attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Costs directly attributable to acquisition are capitalised 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 recognised 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, 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.

Notes on Consolidated Financial Statement

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

Computer software (excluding ERP) are amortised 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 amortisation method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

- c. The cost and related accumulated amortisation 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 recognised to statement of profit or loss immediately.

(ix) Financial Instrument

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual

provisions of the instrument. All financial assets and liabilities are recognised 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 recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a. Financial assets carried at amortised cost

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

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

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

c. Financial assets at fair value through profit or loss

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

d. Financial liabilities

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

Notes on Consolidated Financial Statement

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

e. Investment in Subsidiaries and Associates

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

f. Impairment

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

g. Equity Instruments

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

h. Offsetting Financial Instruments

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

(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 categorised 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 categorised 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 recognises revenue when it transfers control over a product or service to customers.

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

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

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

(a) Revenue from operations:

Sale of goods

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

Revenue from sale of power is recognised if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its performance

Notes on Consolidated Financial Statement

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

Sale of services

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

Revenue from renting a property is recognised if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its performance obligation by using output 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 recognised 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 recognised 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 recognised at the time of redemption / sale and at fair value at each reporting period.

(xii) Employee Benefits

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

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

a. Short term benefits:

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

b. Defined contribution plan:

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

Notes on Consolidated Financial Statement

directly in the retained earnings. Past service costs are recognised 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 recognised in the Statement of Profit and Loss are categorised 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 recognised in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

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

d. Voluntary Retirement Scheme Benefits

Voluntary retirement scheme benefits are recognised 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

With effect from 1st April 2019, the Company has adopted Ind AS 116 "Leases". The Company has applied Ind AS 116 using the modified retrospective method and the cumulative impact of transition to Ind AS 116 has been adjusted against the retained earnings as at 1st April, 2019. Accordingly, the figures of the previous year are not restated under Ind AS 116.

a. Where the Company is the lessee

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

At the date of commencement of the lease, the Company recognises 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 recognises 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 recognised 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

Notes on Consolidated Financial Statement

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

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

b. Where the Company is the lessor

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

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

For operating leases, rental income is recognised 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 recognised 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. 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 reliable.

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

b. Onerous contracts

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

Notes on Consolidated Financial Statement

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 recognised 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 recognised. 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 recognised nor disclosed except when realisation 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.

(xix) Segment Reporting

- a. Based on the organisational structures and its Financial Reporting System, the Company has classified its operation into three business segments namely Real Estate, 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.

Notes on Consolidated Financial Statement

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.
- (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 recognised 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 Statement

Note 3 Property, plant and equipment

(₹ in Lakhs)

Description Of Assets	Gross Block				Depreciation/Amortisation				Net Block
	As on 01-04-2019	Additions during the Year	Sales/ Adjustments	As on 31-03-2020	As on 01-04-2019	For the year	Sales/ Adjustments	As on 31-03-2020	As on 31-03-2020
(i) Property, plant and equipment									
Land	4838.14	21.35	116.90	4,742.59	-	-	-	-	4,742.59
Leasehold Land	20.15	-	20.15	-	-	-	-	-	-
Building	1367.42	-	-	1,367.42	174.13	51.33	-	225.46	1,141.96
Plant & Machinery	311.08	0.10	-	311.18	35.11	9.20	-	44.31	266.87
Electrical Machinery	100.14	1.30	-	101.44	20.77	5.32	-	26.09	75.35
Office Equipments	37.71	1.96	-	39.67	17.82	4.83	-	22.65	17.02
Furniture & Fittings	338.28	0.25	-	338.53	160.48	41.00	-	201.48	137.05
Vehicles	205.87	-	-	205.87	63.78	25.43	-	89.21	116.66
TOTAL	7,218.79	24.96	137.05	7,106.70	472.09	137.11	-	609.20	6,497.50
(iii) Capital work in progress	1286.96	106.79	-	1,393.75	-	-	-	-	1,393.75
(iv) Investment Property									
- Rent out Property	7034.59	-	-	7,034.59	497.34	122.81	-	620.15	6,414.44
(v) Intangible Assets									
- Computer Software	30.43	12.92	-	43.35	0.07	1.31	-	1.38	41.97
GRAND TOTAL	15,570.77	144.67	137.05	15,578.39	969.50	261.23	-	1,230.73	14,347.66

Notes:

- Expenses amounting to ₹3,997.08 lakhs (including ₹ 21.35 lakhs for the year) incurred for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognised in Statement of Profit and Loss during the year is ₹ 971.78 lakh (Previous year: ₹ 984.56 lakh)
- Direct operating expenses recognised in Statement of Profit and Loss arising from investment property that generated rental income is ₹ 682.02 lakh (Previous year: ₹ 670.88 lakhs)
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 20 of the financial statements.
- Company has investment properties at Gurugram & Delhi, which are rented for official use, having fair market value of ₹ 10000 lakh.
- Land at Trikona Akhara classified as held for sale during the year (Refer Note 38 of the financial statements).
- Leasehold Land reclassified as Right-of-use asset on account of adoption of Ind AS 116 [Refer Note 3(ii) of the financial statements].

Previous Year

(₹ in Lakhs)

Description Of Assets	Gross Block				Depreciation/Amortisation				Net Block
	As on 01-04-2018	Additions during the Year	Sales/ Adjustments	As on 31-03-2019	As on 01-04-2018	For the year	Sales/ Adjustments	As on 31-03-2019	as on 31-03-2019
(i) Property, plant and equipment									
Land	4825.02	13.12	-	4,838.14	-	-	-	-	4,838.14
Leasehold Land	20.15	-	-	20.15	-	-	-	-	20.15
Building	1,362.13	6.61	1.32	1,367.42	123.30	51.13	0.30	174.13	1,193.29
Plant & Machinery	311.20	-	0.12	311.08	25.44	9.78	0.11	35.11	275.97
Electrical Machinery	101.73	0.06	1.65	100.14	16.64	5.51	1.38	20.77	79.37
Office Equipments	31.47	6.24	-	37.71	13.17	4.65	-	17.82	19.89
Furniture & Fittings	338.79	-	0.51	338.28	119.93	41.03	0.48	160.48	177.80
Vehicles	205.87	-	-	205.87	30.73	33.05	-	63.78	142.09
TOTAL	7,196.36	26.03	3.60	7,218.79	329.21	145.15	2.27	472.09	6,746.70
(iii) Capital work in progress	1,137.37	149.59	-	1,286.96	-	-	-	-	1,286.96
(iv) Investment Property									
- Rent out Property	7,034.59	-	-	7,034.59	371.99	125.35	-	497.34	6,537.25
(v) Intangible Assets									
- Computer Software	-	30.43	-	30.43	-	0.07	-	0.07	30.36
GRAND TOTAL	15,368.32	206.05	3.60	15,570.77	701.20	270.57	2.27	969.50	14,601.27

Notes:

- Expenses amounting to ₹3,975.73 lakhs (including ₹ 13.12 lakhs for the year) incurred for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognised in Statement of Profit and Loss during the year is ₹ 984.56 lakh (Previous year: ₹ 1104.73 lakh)
- Direct operating expenses recognised in Statement of Profit and Loss arising from investment property that generated rental income is ₹ 670.88 lakh (Previous year: ₹ 580.49 Lakh)
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 20 of the financial statements.
- Company has investment properties at Gurugram & Delhi, which are rented for official use, having fair market value of ₹ 10000 lakh.

Notes on Consolidated Financial Statement

Note 3(ii): Leases

Effective 1st April 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 1st April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31st March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' (ROU) asset of ₹ 628.67 lakh and a lease liability of ₹ 307.39 lakh. The cumulative effect of applying the standard, amounting to ₹ 14.08 lakh was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

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

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April 2019 is 9%.

The changes in the carrying value of ROU assets for the year ended 31st March 2020 are as follows :

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

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

The break-up of current and non-current lease liabilities as at 31st March 2020 is as follows:

Particulars	As at 31.03.2020
Current lease liabilities	34.25
Non-current lease liabilities	267.69
Total:	301.94

The movement in lease liabilities during the year ended 31st March 2020 is as follows :

Particulars	Year ended 31.03.2020
Balance as at 1 st April 2019 on account of adoption of Ind AS 116	307.39
Addition / Deletion during the year	-
Finance Cost accrued during the year (Refer Note No. 32)	29.43
Payment of Lease Liabilities	34.88
Balance as at 31st March 2020	301.94

Notes on Consolidated Financial Statement

The details of the contractual maturities of lease liabilities as at 31st March 2020 on an undiscounted basis are as follows :
(₹ in Lakhs)

Particulars	As at 31.03.2020
Less than one year	34.25
One to five years	112.16
More than five years	2,381.89
Total	2,528.29

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 ₹ 15.62 lakh for the year ended 31st March 2020.

Maturity analysis of lease payments showing undiscounted lease payments to be received on an annual basis are as follows:
(₹ in Lakhs)

Particulars	As at 31.03.2020
Less than one year	764.23
One to five years	3,329.75
More than five years	8,145.99
Total	12,239.97

Note 4 Investment (Non current) (₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
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)	26,137.05	28,280.65
5,46,00,000 (31.03.19: 5,46,00,000) Shares of ₹ 1 each		
Lionel India Limited (Unquoted)	-	-
5,25,450 (31.03.19: 5,25,450) Shares of ₹ 100 each		
Magnacon Electricals Limited (Unquoted)	744.09	738.97
42,00,645 (31.03.19: 42,00,645) Shares of ₹ 10 each		
Sigma Rail Systems Private Limited (Unquoted)	-	-
2,599 (31.03.19: 2,599) Shares of ₹ 10 each		
In Others (designated at fair value through OCI)		
Quoted:		
Zuari Global Limited	755.68	3,024.08
(Formerly known as Zuari Industries Limited)		
27,57,941 (31.03.19: 27,57,941) Shares of ₹ 10 each		

Notes on Consolidated Financial Statement

Note 4 Investment (Non current)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Zuari Agro Chemicals Limited	1,852.58	5,605.74
30,00,125 (31.03.19: 30,00,125) Shares of ₹ 10 each		
Chambal Fertilisers & Chemicals Limited	115.89	177.93
1,06,864 (31.03.19: 1,06,864) Shares of ₹ 10 each		
Ganges Securities Limited	6.64	14.66
30,739 (31.03.19: 30,739) Shares of ₹ 10 each		
<i>(Demerged unit of Upper Ganges Sugar & Industries Limited)</i>		
Magadh Sugar and Energy Limited	25.41	31.90
38,736 (31.03.19: 27,669) Shares of ₹ 10 each		
<i>(including Bonus Shares)</i>		
<i>(Demerged unit of Upper Ganges Sugar & Industries Limited)</i>		
Avadh Sugar and Energy Limited	30.79	62.22
26,056 (31.03.19: 13,028) Shares of ₹ 10 each		
<i>(including Bonus Shares)</i>		
<i>(Demerged unit of Upper Ganges Sugar & Industries Limited)</i>		
New India Retailing & Investment Limited	1.23	1.23
4,100 (31.03.19: 4,100) Shares of ₹ 10 each		
Astra Microwave Products Limited	1,117.54	1,133.66
21,53,255 (31.03.19: 11,53,269) Shares of ₹2 each		
MSTC Limited	380.40	0.75
4,80,000 (31.03.19: 2,40,000) Shares of ₹ 10 each		
<i>(including Bonus Shares)</i>		
Unquoted:		
Pulse Food India Limited	-	-
3,85,714 (31.03.19: 3,85,714) Shares of ₹ 10 each		
Wagon India Limited	-	-
1,499 (2019: 1,499) Shares of ₹ 100 each		
The Calcutta Stock Exchange Association Limited	180.87	150.72
6,187 (31.03.19: 6187) Shares of Re. 1 each		
Birla Buildings Limited	0.75	0.75
7,500 (31.03.19: 7,500) Shares of ₹ 10 each		
Taparia Limited	-	-
3,500 (31.03.19: 3,500) Shares of ₹ 10 each		
Birla Constructions Limited	1.50	1.50
15,000 (31.03.19: 15,000) Shares of ₹ 10 each		
Investment in Preference Instruments		
Fully paid equity shares		
In Others (At amortised cost)		

Notes on Consolidated Financial Statement

Note 4 Investment (Non current)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Unquoted		
Zuari Infra World India Limited	3,217.00	2,965.00
29,50,000 (31.03.19: 29,50,000) Units of ₹ 10 each		
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)	-	-
120 (31.03.19: 120) Shares of ₹ 10 each		
Total	34,567.46	42,189.80
i) Aggregate amount of quoted investments	30,423.21	38,332.07
ii) Market value of quoted investments	14,933.16	48,271.41
iii) Aggregate amount of unquoted investments	4,144.25	3,857.73
iv) Aggregate provision for diminution in value of investments	-	-

Note 5 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured , considered good		
(a) Security Deposits	77.11	76.14
(b) Loans to related party (Refer Note No. 43)	390.78	216.20
Total	467.89	292.34

Note 6 Others

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Term Deposit of more than twelve months maturity	1.96	1.96
Advance to Employees	2.04	2.28
Total	4.00	4.24

Note 7 Deferred Tax (Net)

As at 31.03.2020

(₹ in Lakhs)

Particulars	Opening Balance	Recongnised in profit or loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment	116.02	(22.77)	93.25
Investment	3.46	(2.15)	1.31
Tax effect of items constituting deferred tax assets			
Property, plant and equipment	1,637.54	0.39	1637.93
Provision for Gratuity, Bonus, Leave etc.	53.78	4.85	58.63
Net Deferred Tax Assets	1,571.84	30.16	1,602.00

Notes on Consolidated Financial Statement

Note 7 Deferred Tax (Net) (Contd.)

As at 31.03.2019

(₹ in Lakhs)

Particulars	Opening Balance	Recongnised in profit or loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment	111.31	4.71	116.02
Investment	-	3.46	3.46
Tax effect of items constituting deferred tax assets			
Property, plant and equipment	1,603.77	33.77	1,637.54
Provision for Gratuity, Bonus, Leave etc.	52.16	1.62	53.78
Net Deferred Tax Assets	1,544.62	27.22	1,571.84

Note 8 Other Non-Current Asset

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Capital Advances	-	195.82
Advance other than capital advances		
(a) Security Deposit	0.64	0.60
Total	0.64	196.42

Note 9 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Stores and Spares	13.32	16.67
Total	13.32	16.67

Note 10 Investments (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Investments carried at fair value through profit or loss		
Mutual Fund (Un-quoted)		
ICICI Prudential Money Market Fund Growth (Formerly ICICI Prudential Liquid Fund Growth) Nil (31.03.19: 1,38,375) Units of ₹ 10 each	-	358.16
Kotak Liquid Regular Plan Growth 1544 (31.03.19: Nil) Units of ₹ 1000 each	61.78	-
Kotak Savings Fund Growth (Regular Plan) [Formerly known as Kotak Floater Short Term Growth (Regular Plan)] Nil (31.03.19: 36,51,711) Units of ₹ 1000 each	-	1,094.48
Reliance Money Market Fund -Growth Plan (Formerly Reliance Liquid Fund -Growth Plan-Growth Option) Nil (31.03.19: 18,490) Units of ₹1000 each	-	522.01

Notes on Consolidated Financial Statement

Note 10 Investments (Current) (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
SBI Banking & PSU Fund -Direct Plan-Growth (Formerly SBI Treasury Advantage Fund -Direct Plan-Growth) 940 (31.03.19: 2,290) Units of ₹ 10 each	22.24	49.17
SBI Magnum Low Duration Fund -Direct Plan-Growth Nil (31.03.19: 2,595) Units of ₹ 10 each	-	63.11
SBI Magnum Low Duration Fund-Direct Plan-Growth [Formerly known as SBI Ultra Short Term Debt Fund-Direct Plan-Growth] 5,537 (31.03.19: Nil) Units of ₹ 10 each	145.63	-
SBI Ultra Short Term Debt Fund-Direct Plan-Growth Nil (31.03.19: 5,728) Units of ₹ 10 each	-	139.33
Total of Current Investments	229.65	2,226.26
Aggregate NAV value of unquoted Mutual Funds	229.65	2,226.26

Note 11 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured , considered good	344.31	205.80
Total	344.31	205.80

Note 12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(a) Balances with banks - In current accounts	119.16	174.51
(b) Cash on hand	2.72	2.35
(c) Others - Remittance in transit/Cheques on hand	-	41.17
(d) Term Deposit within 3 Months Maturity	-	150.00
Total	121.88	368.03

Note 13 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Unpaid Dividend Account	10.41	12.11
Total	10.41	12.11

Notes on Consolidated Financial Statement

Note 14 Loans

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Unsecured, considered good		
Loan to related parties - (Refer Note 43)	3,000.00	3,600.00
Loan to Body Corporates	4,300.00	2,600.00
Advance to Employees	11.30	1.38
Total	7,311.30	6,201.38

Note 15 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Interest accrued on Loans	616.00	159.63
Total	616.00	159.63

Note 16 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Advance Payment of Income Tax (net of provision)	506.88	630.31
Total	506.88	630.31

Note 17 Other Current Assets

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(i) Advances other than capital advances		
Advances to suppliers/contractors	142.09	142.60
(ii) Others		
Prepaid Expenses	90.92	32.57
Balances with Government Dept	55.23	81.02
Total	288.24	256.19

Note 18 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Authorised Share Capital		
17,00,00,000 Equity Shares at par value of ₹1/- each	1,700.00	1,700.00
(31st March 2019: 17,00,00,000 Equity Shares at par value of ₹1/- each)		
3,00,000 6% Preference Shares at par value of ₹100/- each	300.00	300.00
(31st March 2019: 3,00,000 Preference Shares at par value of ₹100/- each)		
Total	2,000.00	2,000.00
Issued, Subscribed and paid up Capital		
12,74,26,590 Equity Shares at par value of ₹1/- each fully paid	1,274.27	1,274.27
(31st March 2019: 12,74,26,590 Equity Shares of ₹1/- each)		
Add: Forfeited Shares	0.01	0.01
Total	1,274.28	1,274.28

Notes on Consolidated Financial Statement

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

(₹ in Lakhs)

Particulars	31.03.2020		31.03.2019	
	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) After the reporting date, dividend of 0.20 paisa (2019: 0.20 paisa) per equity share were proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting, the dividend has not been recognised as liabilities.
- (v) Paid-up amount of Forfeited Shares is ₹500/-
- (vi) The name of Shareholders holding more than 5% of Equity Shares

Name of the Shareholders	31.03.2020		31.03.2019	
	% of holding	No. of Equity Shares held	% of holding	No. of Equity Shares held
Mr. Saroj Kumar Poddar	6.75	85,99,823	6.40	81,49,823
Zuari Investments Ltd.	10.05	1,28,10,900	10.05	1,28,10,900
Adventz Finance Pvt. Ltd.	11.78	1,50,06,894	10.54	1,34,36,894
Zuari Global Ltd.	20.78	2,64,80,712	20.78	2,64,80,712
Duke Commerce Ltd.	6.06	77,26,464	6.06	77,26,464

Note 19 Other Equity

(₹ in Lakhs)

Particulars	Note Reference	As at 31.03.2020	As at 31.03.2019
Securities Premium Reserve	19.1	52.57	52.57
General Reserve	19.2	24,198.81	23,998.81
Capital Reserve	19.3	10,453.74	10,454.91
Capital Redemption Reserve	19.4	415.07	415.07
Retained Earnings	19.5	26,380.34	28,046.60
Other Comprehensive Income Reserve	19.6	(6,728.35)	9.83
		54,772.18	62,977.79

Notes on Consolidated Financial Statement

Note 19.1

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Securities Premium Reserve		
Balance at the beginning of the year	52.57	52.57
Add: Changes during the year	-	-
Balance at the end of the year	52.57	52.57

Note 19.2

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
General Reserve		
Balance at the beginning of the year	23,998.81	23,798.81
Add: Transferred from Retained Earnings	200.00	200.00
Balance at the end of the year	24,198.81	23,998.81

Note 19.3

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Capital Reserve		
Balance at the beginning of the year	10,454.91	10,252.27
Add: Adjustment of Goodwill in Business Combination	(1.17)	-
Add: Adjustment for Associates	-	202.64
Balance at the end of the year	10,453.74	10,454.91

Note 19.4

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Capital Redemption Reserve		
Balance at the beginning of the year	415.07	415.07
Add: Changes during the year	-	-
Balance at the end of the year	415.07	415.07

Note 19.5

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Retained Earnings		
Balance at the beginning of the year	28,046.60	25,890.92
Less : Adjustment due to adoption of Ind AS 116	(14.08)	-
Add : Profit for the year	(1,097.32)	2,679.46
Add: Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(7.84)	10.76
Less: Dividend on Equity Shares	(254.85)	(254.87)
Less:Tax on dividend	(92.17)	(79.67)
Less:Transfer to General Reserve	(200.00)	(200.00)
Balance at the end of the year	26,380.34	28,046.60

Notes on Consolidated Financial Statement

19.6 Other Comprehensive Income Reserve

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
a) Equity instrument through other comprehensive income		
Balance as at the beginning of the year	6.80	10,311.20
Add: Change in fair value	(6,938.61)	(10,304.40)
Less: Deferred tax on above	-	-
Balance at the end of the year	(6,931.81)	6.80
b) Debt instrument through other comprehensive income		
Balance as at the beginning of the year	15.00	-
Add: Change in fair value	252.00	15.00
Less: Deferred tax on above	-	-
Balance at the end of the year	267.00	15.00
c) Remeasurement of defined benefit plans		
Balance as at the beginning of the year	-	-
Add: Remeasurement gain	(8.77)	11.90
Less: Current tax on above	(0.93)	1.14
Less: Transferred to retained earnings	(7.84)	10.76
Balance at the end of the year	-	-
d) Income in Associates		
Balance as at the beginning of the year	(11.97)	13.35
Add: Changes during the year	(51.57)	(25.32)
Balance at the end of the year	(63.54)	(11.97)
Total of other comprehensive income reserve (a + b + c + d)	(6,728.35)	9.83

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 Consolidated Financial Statement

Note 20 Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
From Bank - Secured		
Term Loans	2,003.24	2,284.68
Car Loan	-	26.27
Total	2,003.24	2,310.95

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 75 (31.03.19: 87) monthly instalments. The loan carries interest @ 8.55% p.a.

Car Loan is secured against hypothecation of Cars. Remaining car loan is repayable in 9 (31.03.19: 21) monthly instalments (disclosed as current maturity in Note 26).

Note 21 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Security Deposit	137.74	567.30
Retention Money	2.10	2.12
Total	139.84	569.42

Note 22 Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Provision for employee benefits (Refer Note 51)		
Unavailed Leave	23.86	18.92
Gratuity	162.60	128.14
Total	186.46	147.06

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

Note 23 Other non current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Advance against sale of land & super build area	140.79	140.79
Advance received against assets held for sale (Refer Note 38)	430.00	430.00
Deferred Grants	216.70	225.37
Total	787.49	796.16

Note 24 Borrowings (Short Term)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31 .03.2019
Loan from related parties - Unsecured (Refer Note 43)	200.00	-
Cash Credit - Secured	-	-
Total	200.00	-

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

Notes on Consolidated Financial Statement

Note 25 Trade payables

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to creditors other than MSME	229.19	146.39
Total	229.19	146.39

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

Note 26 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Current maturities of long-term debt		
Term Loan	286.41	263.57
Car Loan	26.28	45.26
(b) Interest accrued but not due on borrowings	21.49	-
(c) Unclaimed/Unpaid dividends	10.41	12.11
(d) Security Deposit	441.55	-
(e) Others		
Liabilities for Expenses	67.81	61.89
Salary and other payroll dues	94.30	103.81
Others Misc. Payable	15.18	16.23
Total	963.43	502.87

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against un-paid dividend as at 31st March 2020 (Previous Year: Nil)

Note 27 Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for employee benefits (Refer Note 51)		
Unavailed Leave	9.27	9.95
Gratuity	12.50	13.81
Total	21.77	23.76

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

Note 28 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Current portion of Deferred Grants	8.67	8.67
Other advances		
Advances from Customers	32.24	32.77
Statutory Dues	63.85	66.56
Total	104.76	108.00

Notes on Consolidated Financial Statement

Note 29 Revenue From operations

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Sale of products	262.89	288.15
Sale of services	1,615.39	1,613.12
Total	1,878.28	1,901.27

Note 30 Other Income

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(a) Interest Income		
From Bank	1.66	11.29
From Others	1,009.84	804.28
(b) Dividend Income		
Income from Non-Current Investments	39.54	49.61
(c) Other non-operating income		
Net gain on sale/fair value of current investments	38.76	142.03
Miscellaneous Receipts and Income	0.14	61.10
Provision & Excess Liabilities Written Back	6.24	0.69
Subsidy transferred to revenue based on assets life	8.67	8.67
Total	1,104.85	1,077.67

Note 31 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
a) Salaries ,Wages and Bonus	951.04	929.32
b) Contribution to provident and other funds		
i) Provident Fund and Pension Fund	86.63	89.78
ii) Gratuity	25.40	31.07
c) Staff Welfare Expenses	7.29	7.68
Total	1,070.36	1,057.85

Note 32 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Interest expenses		
i) On Banks	216.96	246.92
ii) On Lease Liabilities	29.43	-
iii) On Others	25.75	3.01
Total	272.14	249.93

Notes on Consolidated Financial Statement

Note 33 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
For the Year		
i) On Property, plant and equipment	137.11	145.15
ii) On Right of use assets	12.66	-
iii) On Investment property	122.81	125.35
iv) On Other Intangible Assets	1.31	0.07
Total	273.89	270.57

Note 34 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Power and Fuel	11.80	9.97
Rent	4.62	9.28
Repairs to buildings	50.46	101.53
Repairs to machinery	31.87	28.96
Repairs to others	12.86	17.41
Labour and Security Charges	84.94	95.64
Insurance	10.62	8.02
Rates and Taxes excluding taxes on Income	71.43	98.28
Director's Sitting Fees	8.50	8.00
Director's Commission	7.92	7.79
Professional Fees	57.32	24.71
Travelling / Conveyance expenses	45.96	41.75
Vehicle expenses	26.79	16.63
Payments to the Auditor		
As Auditor	3.65	4.15
For Quarterly Review	1.47	1.38
For Fees for Other Services (incl for issuing various certificates)	-	0.03
For Reimbursement of out of pocket expenses	0.90	0.49
Cost Auditors' Remuneration	0.34	-
Brokerage	26.60	-
Donation	50.00	-
CSR Expenses	28.30	25.17
Miscellaneous Expenses	75.64	89.84
Sundry Debit Balance Adjusted/Written off	0.39	10.32
Loss on sale of property, plant & equipment	-	1.33
Total	612.38	600.68

Notes on Consolidated Financial Statement

Note 34 Other Expenses (Contd.)

Notes on CSR Expense

- i) Gross amount required to be spent by the Company during the year : **₹21.86 Lakhs** (31.03.19: ₹25.56 Lakhs)
- ii) Amount spent in cash during the year on:

(₹ in Lakhs)

Particulars	In Cash	Total
i) Construction / acquisition of any asset	-	-
ii) On purpose other than i) above	28.30	25.17
Total	28.30	25.17

Note 35 Tax Expenses

(₹ in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
a) Tax Expense		
Current Tax		
- Current tax on profits for the year	347.84	330.03
- Adjustments for current tax of prior periods	(39.44)	(3.13)
- Total current tax expense	308.40	326.90
Deferred Tax		
- Decrease/(increase) in deferred tax assets	(6.47)	(33.05)
- (Decrease)/increase in deferred tax liabilities	(22.77)	4.71
- Total deferred tax expenses/(benefit)	(29.24)	(28.34)
Tax Expense	279.16	298.56
b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
Profit before tax	754.36	799.91
Tax at the Indian tax rate of 25.168% (previous year: 29.12%)	189.86	232.93
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	7.12	7.33
- Disallowance of estimated expenditure to earn tax exempt income	9.95	18.35
- Others	124.04	81.24
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(19.23)	(20.38)
- Income from rented property	(73.49)	(88.23)
- Others	-	(2.62)
Tax effect of other adjustment		
- Indexation benefits on Land/Mutual fund, GAAP Differences & Others	40.90	69.94
Tax Expense	279.16	298.56

The Company has elected to exercise the option of lower tax rate under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 wherein the effective tax rate is 25.168% [i.e. Tax Rate of 22% plus surcharge of 10% (irrespective of total income) plus Health and Education Cess of 4%]. The full impact of this change has been recognised in tax expense in the current year ended 31st March 2020. This has resulted in reduction in provision for income tax of current year by ₹ 20.01 lakh and withdrawal of deferred tax asset by ₹11.96 lakh.

Notes on Consolidated Financial Statement

Note 36 Principles of Consolidation

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

The Subsidiaries and Joint Venture companies considered in the Financial Statement are as follows: Name	Country of Incorporation	% of Voting power as on 31.03.2020
Subsidiaries		
High Quality Steels Limited	India	100.00
Macfarlane & Company Limited	India	74.53
Valley View Landholdings Private Limited	India	100.00
Fellow Subsidiaries		
Snowblue Conclave Private Limited	India	100.00
Topflow Buildcon Private Limited	India	100.00
Startree Enclave Private Limited	India	100.00
Associates		
Lionel India Limited	India	50.00
Texmaco Rail & Engineering Limited	India	24.28
Magnacon Electricals Limited	India	26.00
Sigma Rail Systems Private Limited (Fellow Associate)	India	25.99

- b) These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Act.

All assets and liabilities have been classified as current or non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 month for the purpose of current or non-current classification of assets and liabilities.

c) Accounting policies applicable in consolidated financial statements

- The Company combines the financial statements of the parent and its subsidiaries by adding together line items of assets, liabilities, equity, income and expenses. Inter-company transaction, balances and unrealised gains on transactions between group companies are eliminated.
- Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity respectively.
- Investments in Associates are accounted for using the equity method of accounting , after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognised the Company's share of the post – acquisition profit or losses in the investees' statement of profit and loss, and the company's share of other comprehensive income in the investees' statement of Profit and Loss.
- Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Notes on Consolidated Financial Statement

37. Contingent Liabilities

- a) The Company has agreed to continue with the charge on its property at Kamala Nagar, Delhi in favour of the Bank from where credit facilities were availed for working capital for its Heavy Engineering and Steel Foundry businesses demerged to Texmaco Rail & Engineering Ltd (TexRail), an associate company under a Court approved scheme effective from 01.04.2010. It being a requirement of the Bank, during the initial years of the operations of TexRail after demerger, the Company has also given a Corporate Guarantee to the Bank in support of the charge against the said working capital facilities to the extent of ₹ 50 Crores.
- b) The Company has agreed to continue Corporate Guarantee given to Yes Bank in support of CC/WCDL limit of ₹ 5.25 Crores provided to M/s. Lionel India Limited.

38. Non-current asset held for sale includes land at Trikona Akhara situated in Delhi. The said land is under sale against which advance of ₹ 430 lakh has been received by the Company which is shown as liability for advance received against non-current assets held for sale in the financial statements. The said land is reported under Real Estate segment in the financial statements in accordance with Ind AS 108, Operating Segments.

39. As per the Agreement with Chambal Fertilizers & Chemicals Ltd., when they took over the assets and liabilities of Baddi Unit from 01-10-99, Texmaco Infrastructure & Holdings Limited (formerly Texmaco Limited) is liable to pay wages and salary in respect of excess workers/ staff taken over by them over and above the required one to run the Baddi Unit. The Company incurred an expenditure of ₹21.35 lakhs (31st March, 2019: ₹ 13.12 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 unauthorised occupied by them even after cessation of their employment. These expenses have been shown as expenses on Land and capitalised under the head "Land".

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

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

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

Note 42 Related Party Disclosure

Relationship	Name of Parties 2019-20	Name of Parties 2018-19
A Key Management Personnel	Mr. S.K. Poddar (Director) Mrs. Jyotsna Poddar (Director) Mr. Akshay Poddar (Director) Mr. N. Suresh Krishnan (Director) (ceased w.e.f. 3rd March, 2020) Mr. Santosh Kumar Rungta (Director) Mr. Kalpataru Tripathy (Director) Mr. Utsav Parekh (Director) Mr. D. R. Kaarthikeyan (Director) - Mr. K. K. Rajgaria, Chief Financial Officer	Mr. S.K. Poddar (Director) Mrs. Jyotsna Poddar (Director) Mr. Akshay Poddar (Director) Mr. N. Suresh Krishnan (Director) Mr. Santosh Kumar Rungta (Director) Mr. Kalpataru Tripathy (Director) (Appointment w.e.f. 30 th July 2018) Mr. Utsav Parekh (Director) Mr. D. R. Kaarthikeyan (Director) Mr. Dipankar Chatterji (Director) (ceased w.e.f. 15 th May 2018) Mr. K. K. Rajgaria, Chief Financial Officer

Notes on Consolidated Financial Statement

Note 42 Related Party Disclosure (Contd.)

Relationship	Name of Parties 2019-20	Name of Parties 2018-19
	Mr. Pratik Modi Company Secretary (ceased w.e.f. 22nd November, 2019) Mr. S. U. Khan Vice President & Manager	Mr. Pratik Modi Company Secretary 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 (24.28% of the Capital held by the Company) Magnacon Electricals India Limited (26% of the Capital held by the Company) Sigma Rail Systems Private Limited (25.99% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company) Texmaco Rail & Engineering Limited (24.81% of the Capital held by the Company) Magnacon Electricals India Limited (26% of the Capital held by the Company) Sigma Rail Systems Private Limited (25.99% of the Capital held by the Company)
C Other Related Parties where transaction exists	Zuari Investments Ltd Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Zuari Global Ltd. New Eros Tradecom Ltd. Master Exchange & Finance Ltd. Adventz Investments Co. Pvt. Ltd. Adventz Securities Trading Pvt. Ltd. Adventz Finance Pvt. Ltd. Eureka Traders Pvt. Ltd. Abhishek Holdings Pvt. Ltd. Greenland Trading Pvt. Ltd. Indrakshi Trading Company Pvt. Ltd. Zuari Agro Chemicals Ltd. Zuari Infraworld Ltd. Zuari Management Services Ltd. Indian Furniture Products Ltd. Hettich India Pvt. Ltd Mangalore Chemicals & Fertilizers Ltd Paradeep Phosphate Ltd Ms.Puja Poddar (Wife of Mr. Akshay Poddar) Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar) Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar) Animark Enterprises Pvt Ltd.	Zuari Investments Ltd Duke Commerce Ltd. Adventz Securities Enterprises Ltd. Zuari Global Ltd. New Eros Tradecom Ltd. Master Exchange & Finance Ltd. Adventz Investments Co. Pvt. Ltd. Adventz Securities Trading Pvt. Ltd. Adventz Finance Pvt. Ltd. Eureka Traders Pvt. Ltd. Abhishek Holdings Pvt. Ltd. Greenland Trading Pvt. Ltd. Indrakshi Trading Company Pvt. Ltd. Zuari Agro Chemicals Ltd. Zuari Infraworld Ltd. - Indian Furniture Products Ltd. Hettich India Pvt. Ltd Mangalore Chemicals & Fertilizers Ltd Paradeep Phosphate Ltd Ms.Puja Poddar (Wife of Mr. Akshay Poddar) Ms.Shradha Agarwala (Daughter of Mr. S.K.Poddar) Mr. Gaurav Agarwala (Son-in-law of Mr. S.K. Poddar) Animark Enterprises Pvt Ltd.

Notes on Consolidated Financial Statement

Note 43 Related Party Transactions

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2020
Remuneration Paid						
Mr. K. K. Rajgaria, Chief Financial Officer	-	-	35.48	-	35.48	-
	(-)	(-)	(30.96)	(-)	(30.96)	(-)
Mr. Pratik Modi, (Company Secretary)	-	-	3.01	-	3.01	-
(ceased w.e.f 22nd November, 2019)	(-)	(-)	(4.02)	(-)	(4.02)	(-)
Mr. S. U. Khan, Vice President & Manager	-	-	52.96	-	52.96	-
	(-)	(-)	(53.63)	(-)	(53.63)	(-)
Mr. Gaurav Agarwala	-	-	-	80.70	80.70	-
(Remuneration paid)	(-)	(-)	(-)	(80.34)	(80.34)	(-)
Sitting Fees & Commission Paid						
Mr. Akshay Poddar	-	-	2.40	-	2.40	-
	(-)	(-)	(2.00)	(-)	(2.00)	(-)
Ms. Jyotsna Poddar	-	-	1.80	-	1.80	-
	(-)	(-)	(1.60)	(-)	(1.60)	(-)
Mr. S.K. Poddar	-	-	1.80	-	1.80	-
	(-)	(-)	(1.80)	(-)	(1.80)	(-)
Mr. N. Suresh Krishnan	-	-	1.32	-	1.32	-
	(-)	(-)	(1.70)	(-)	(1.70)	(-)
Mr. Santosh Kumar Rungta	-	-	2.20	-	2.20	-
	(-)	(-)	(2.50)	(-)	(2.50)	(-)
Mr. Kalpataru Tripathy	-	-	2.40	-	2.40	-
	(-)	(-)	(1.57)	(-)	(1.57)	(-)
Mr. Utsav Parekh	-	-	2.60	-	2.60	-
	(-)	(-)	(2.30)	(-)	(2.30)	(-)
Mr. D. R. Kaarthikeyan	-	-	1.90	-	1.90	-
	(-)	(-)	(1.90)	(-)	(1.90)	(-)
Mr. Dipankar Chatterji	-	-	-	-	-	-
	(-)	(-)	(0.42)	(-)	(0.42)	(-)
Purchase of Goods/Services						
Lionel India Limited	-	28.77	-	-	28.77	4.58
	(-)	(9.14)	(-)	(-)	(9.14)	(3.05)
Sale of Goods/Services						
Texmaco Rail & Engineering Limited	-	149.09	-	-	149.09	26.54
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend Received						
Texmaco Rail & Engineering Limited	-	191.10	-	-	191.10	-
	(-)	(136.50)	(-)	(-)	(136.50)	(-)
Zuari Global Limited	-	-	-	27.58	27.58	-
	(-)	(-)	(-)	(27.58)	(27.58)	(-)
Zuari Agro Chemicals Ltd.	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Notes on Consolidated Financial Statement

Note 43 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2020
Dividend Paid						
Mr. Saroj Poddar	-	-	17.20	-	17.20	-
	(-)	(-)	(16.30)	(-)	(16.30)	(-)
Ms. Jyotsna Poddar	-	-	1.24	-	1.24	-
	(-)	(-)	(0.24)	(-)	(0.24)	(-)
Ms. Shradha Agarwala	-	-	-	0.03	0.03	-
	(-)	(-)	(-)	(0.03)	(0.03)	(-)
Ms. Puja Poddar	-	-	-	0.06	0.06	-
	(-)	(-)	(-)	(0.06)	(0.06)	(-)
Mr. Akshay Poddar	-	-	0.07	-	0.07	-
	(-)	(-)	(0.07)	(-)	(0.07)	(-)
Abhishek Holdings Pvt. Ltd.	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Adventz Securities Enterprises Ltd.	-	-	-	7.62	7.62	-
	(-)	(-)	(-)	(7.62)	(7.62)	(-)
Adventz Investments Co. Pvt. Ltd.	-	-	-	6.07	6.07	-
	(-)	(-)	(-)	(6.07)	(6.07)	(-)
Adventz Finance Pvt. Ltd.	-	-	-	28.37	28.37	-
	(-)	(-)	(-)	(26.87)	(26.87)	(-)
Duke Commerce Ltd.	-	-	-	15.45	15.45	-
	(-)	(-)	(-)	(15.45)	(15.45)	(-)
Eureka Traders Pvt. Ltd.	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Greenland Trading Pvt. Ltd.	-	-	-	0.07	0.07	-
	(-)	(-)	(-)	(0.07)	(0.07)	(-)
Indrakshi Trading Company Pvt. Ltd.	-	-	-	0.10	0.10	-
	(-)	(-)	(-)	(0.10)	(0.10)	(-)
Master Exchange & Finance Ltd.	-	-	-	0.03	0.03	-
	(-)	(-)	(-)	(0.03)	(0.03)	(-)
New Eros Tradecom Ltd.	-	-	-	1.48	1.48	-
	(-)	(-)	(-)	(1.48)	(1.48)	(-)
Texmaco Rail & Engineering Ltd.	-	4.70	-	-	4.70	-
	(-)	(4.70)	(-)	(-)	(4.70)	(-)
Zuari Investments Ltd.	-	-	-	25.62	25.62	-
	(-)	(-)	(-)	(25.62)	(25.62)	(-)
Zuari Global Ltd.	-	-	-	50.00	50.00	-
	(-)	(-)	(-)	(49.52)	(49.52)	(-)
Rent Received						
Zuari Agro Chemicals Ltd.	-	-	-	75.58	75.58	27.36
	(-)	(-)	(-)	(181.38)	(181.38)	(53.51)
Zuari Global Ltd.	-	-	-	12.37	12.37	18.66
	(-)	(-)	(-)	(-)	(-)	(-)
Hettich India Pvt. Ltd.	-	-	-	83.41	83.41	-
	(-)	(-)	(-)	(35.53)	(35.53)	(0.14)
Indian Furniture Products Ltd.	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2020
Texmaco Rail & Engineering Ltd	- (-)	68.75 (68.75)	- (-)	- (-)	68.75 (68.75)	126.06 (51.81)
Lionel India Limited	- (-)	6.59 (5.20)	- (-)	- (-)	6.59 (5.20)	2.29 (-)
Rent Paid						
Animark Enterprises Pvt Limited	- (-)	- (-)	- (-)	8.28 (7.20)	8.28 (7.20)	- (-)
Texmaco Rail & Engineering Limited	- (-)	0.72 (0.72)	- (-)	- (-)	0.72 (0.72)	- (-)
Interest Paid						
Zuari Management Services Limited	- (-)	- (-)	- (-)	23.80 (-)	23.80 (-)	21.42 (-)
Interest Received						
Magnaon Electricals Limited	- (-)	353.72 (440.38)	- (-)	- (-)	353.72 (440.38)	73.57 (57.72)
Sigma Rail Systems Private Limited	- (-)	32.98 (17.24)	- (-)	- (-)	32.98 (17.24)	46.07 (16.40)
Zuari Infraworld Ltd.	- (-)	- (-)	- (-)	65.55 (46.68)	65.55 (46.68)	101.01 (42.02)
Loans taken						
Zuari Management Services Limited	- (-)	- (-)	- (-)	200.00 (-)	200.00 (-)	200.00 (-)
Loans & Advances						
Magnaon Electricals Limited	- (-)	-600.00 (-640.00)	- (-)	- (-)	-600.00 (-640.00)	2,500.00 (3,100.00)
Sigma Rail Systems Private Limited	- (-)	174.57 (139.44)	- (-)	- (-)	174.57 (139.44)	390.77 (216.20)
Zuari Infraworld Ltd.	- (-)	- (-)	- (-)	- (500.00)	- (500.00)	500.00 (500.00)
Security Deposit Received						
Zuari Global Ltd.	- (-)	- (-)	- (-)	5.30 (-)	5.30 (-)	5.30 (-)
Texmaco Rail & Engineering Ltd	- (-)	- (-)	- (-)	- (-)	(-) (-)	11.46 (11.46)
Zuari Agro Chemicals Ltd.	- (-)	- (-)	- (-)	-70.59 (-)	-70.59 (-)	- (70.59)
Lionel India Limited	- (-)	- (-)	- (-)	- (-)	- (-)	1.30 (1.30)
Hettich India Pvt. Ltd.	- (-)	- (-)	- (-)	38.16 (-)	38.16 (-)	38.16 (-)
Corporate Guarantee Given						
Lionel India Limited	- (-)	- (-)	- (-)	- (-)	- (-)	525.00 (525.00)
Texmaco Rail & Engineering Limited	- (-)	- (-)	- (-)	- (-)	- (-)	5,000.00 (5,000.00)

Notes on Consolidated Financial Statement

Note 43 Related Party Transactions (Contd.)

(₹ in Lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31st March 2020
Investments						
Zuari Global Limited	-	-	-	-	-	755.68
	(-)	(-)	(-)	(-)	(-)	(3,024.08)
Zuari Agro Chemicals Limited	-	-	-	-	-	1,852.58
	(-)	(-)	(-)	(-)	(-)	(5,605.73)
Zuari Infraworld Ltd.	-	-	-	-	-	3,217.00
	(-)	(-)	(-)	(-)	(-)	(2,965.00)
Magnacon Electricals Limited	-	-	-	-	-	423.06
	(-)	(-)	(-)	(-)	(-)	(423.06)
Texmaco Rail & Engineering Limited	-	-	-	-	-	546.00
	(-)	(-)	(-)	(-)	(-)	(546.00)
Lionel India Limited	-	-	-	-	-	525.45
	(-)	(-)	(-)	(-)	(-)	(525.45)

Note: - Figures given in brackets are for previous financials

Compensation to Key Management Personnel is as follows:-

(₹ in Lakhs)

Short Term Benefits	Year ended 31.03.2020	Year ended 31.03.2019
Mr. K. K. Rajgaria, Chief Financial Officer	35.48	30.96
Mr. Pratik Modi, (Company Secretary)(ceased w.e.f. 22nd November, 2019)	3.01	4.02
Mr. S. U. Khan, Vice President & Manager	52.96	53.63
Mr. Gaurav Agarwala (Remuneration paid)	80.70	84.74

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 recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

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

(₹ in Lakhs)

Particulars		2019-20	2018-19
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	(10,97.32)	2,679.46
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)	₹	(0.86)	2.11
(B) Diluted Earnings per share (face value of Re. 1/- each)	₹	(0.86)	2.11

Notes on Consolidated Financial Statement

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

i) Disaggregated revenue information: (₹ in Lakhs)		
Type of Goods or Services	2019-20	2018-19
Sale of Electricity	262.89	288.15
Rental Income	984.84	1,009.22
Job work services	630.55	603.90
Total Revenue from contract with customers (Refer Note No. 29)	1,878.28	1,901.27

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

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

iii) Position of contract balances as at the end of the year: (₹ in Lakhs)		
Contract Balances	2019-20	2018-19
Trade Receivables (Refer Note No. 11)	344.31	205.80
Advance from customers (Refer Note No. 28)	32.24	32.77
Revenue recognised out of Contract Liabilities at beginning of reporting period	-	-
Revenue recognised out of Performance obligation performed during previous year	-	-

46. Expenditure in Foreign Currency: NIL (NIL)

47. Financial Risk Management Objectives and policies-

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

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

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

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

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

Notes on Consolidated Financial Statement

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

Ageing analysis of trade receivable as at 31.03.2020			(₹ in Lakhs)
Particulars	As at 31.03.2020	As at 31.03.2019	
Less than 6 months	135.14	185.08	
More than 6 months to 12 Months	88.51	20.72	
More than 12 Months	120.66	-	
	344.31	205.80	

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

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

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

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March 2020				
Borrowings (excluding interest)	200.00	1,423.76	579.48	2,203.24
Trade Payable	229.19	-	-	229.19
Lease Liabilities	34.25	91.33	176.36	301.94
Other financial liabilities	963.43	9.65	130.19	1,103.27
Total	1,426.87	1,524.74	886.03	3,837.64
As at 31st March 2019				
Borrowings (excluding interest)	-	1,371.23	939.72	2,310.95
Trade Payable	146.39	-	-	146.39
Other financial liabilities	502.87	529.52	39.90	1,072.29
Total	649.26	1,900.75	979.62	3,529.63

- 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).

Notes on Consolidated Financial Statement

48. Capital Management

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

49. Fair Value

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

A. Accounting classification and fair values

(₹ in Lakhs)

Particulars (as at 31.03.2020)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Long Term)								
- Investments	-	7,686.28	26,881.18	34,567.46	7,686.28	26,881.18	-	34,567.46
- Loans & Advances	-	-	467.89	467.89	-	-	467.89	467.89
- Others	-	-	4.00	4.00	-	-	4.00	4.00
Financial Assets (Short Term)								
- Investments	229.65	-	-	229.65	229.65	-	-	229.65
- Trade Receivable	-	-	344.31	344.31	-	-	344.31	344.31
- Cash and cash equivalents	-	-	121.88	121.88	-	-	121.88	121.88
- Bank Balances & Others	-	-	10.41	10.41	-	-	10.41	10.41
- Loans & Advances	-	-	7,927.30	7,927.30	-	-	7,927.30	7,927.30
Total	229.65	7,686.28	35,756.97	43,672.90	7,915.93	26,881.18	8,875.79	43,672.90
Financial liabilities (Loan Term)								
- Borrowings	-	-	2,003.24	2,003.24	-	-	2,003.24	2,003.24
- Lease Liabilities	-	-	267.69	267.69	-	-	267.69	267.69
- Other Financial Liabilities	-	-	139.84	139.84	-	-	139.84	139.84
Financial liabilities (Short Term)								
- Borrowings	-	-	200.00	200.00	-	-	200.00	200.00
- Trade Payable	-	-	229.19	229.19	-	-	229.19	229.19
- Lease Liabilities	-	-	34.25	34.25	-	-	34.25	34.25
- Other Financial Liabilities	-	-	963.43	963.43	-	-	963.43	963.43
Total	-	-	3,837.64	3,837.64	-	-	3,837.64	3,837.64

A. Accounting classification and fair values

(₹ in Lakhs)

Particulars (as at 31.03.2019)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Long Term)								
- Investments	-	13,170.14	29,019.66	42,189.80	13,170.14	29,019.66	-	42,189.80
- Loans & Advances	-	-	292.34	292.34	-	-	292.34	292.34
- Others	-	-	4.24	4.24	-	-	4.24	4.24
Financial Assets (Short Term)								
- Investments	2,226.26	-	-	2,226.26	2,226.26	-	-	2,226.26
- Trade Receivable	-	-	205.80	205.80	-	-	205.80	205.80
- Cash and cash equivalents	-	-	368.03	368.03	-	-	368.03	368.03

Notes on Consolidated Financial Statement

49. Fair Value (Contd.)

A. Accounting classification and fair values

(₹ in Lakhs)

Particulars (as at 31.03.2019)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
- Bank Balances & Others	-	-	12.11	12.11	-	-	12.11	12.11
- Loans & Advances	-	-	6,361.01	6,361.01	-	-	6,361.01	6,361.01
Total	2,226.26	13,170.14	36,263.19	51,659.59	15,396.40	29,019.66	7,243.53	51,659.59
Financial liabilities (Loan Term)								
- Borrowings	-	-	2,310.95	2,310.95	-	-	2,310.95	2,310.95
- Other Financial Liabilities	-	-	569.42	569.42	-	-	569.42	569.42
Financial liabilities (Short Term)								
- Borrowings	-	-	-	-	-	-	-	-
- Trade Payable	-	-	146.39	146.39	-	-	146.39	146.39
- Other Financial Liabilities	-	-	502.87	502.87	-	-	502.87	502.87
Total	-	-	3,529.63	3,529.63	-	-	3,529.63	3,529.63

* 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 50 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 Consolidated Financial Statement

Note 50 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: 3 Customers) which contributes 10% or more of the entity's revenue.

(₹ in Lakhs)

Particulars	2019-20					2018-19				
	Real Estate	Mini Hydro	Job Work Services	Other	Total	Real Estate	Mini Hydro	Job Work Services	Other	Total
	1	2	3	4	5=(1+2+3+4)	1	2	3	4	5=(1+2+3+4)
Revenue (Net of Excise Duty and Cess)										
External Sales	973.84	262.89	808.16	-	2,044.89	1,009.22	288.15	629.01	-	1,926.38
Less : Inter-Segment Revenue	-	-	(166.61)	-	(166.61)	-	-	(25.11)	-	(25.11)
Total Revenue	973.84	262.89	641.55	-	1,878.28	1,009.22	288.15	603.90	-	1,901.27
Result										
Segment Result	293.50	(12.09)	6.94	(273.35)	15.00	400.05	(42.20)	(1.42)	(122.17)	234.26
Unallocated Corporate Expenses					-					-
Operating Profit/(Loss)					15.00					234.26
Finance Costs (Interest Expense)					(272.14)					(249.93)
Interest Income					1,011.50					815.58
Total Profit/(Loss) before Tax					754.36					799.91
Provision for Current Tax					308.40					326.90
Provision for Deferred Tax					(29.24)					(28.34)
Net Profit/(Loss)					475.20					501.35
Minority Interest					-					-
Share of Profit / (Loss) from Associates					(1,571.25)					2,184.06
					(1,096.05)					2,685.41
Other Information										
Segment assets	12,124.70	892.15	1,978.28	46,066.28	61,061.41	12,433.13	931.55	1,301.59	54,266.02	68,932.29
Unallocated Corporate assets					-					-
Total assets					61,061.41					68,932.29
Segment liabilities	3,724.03	266.26	1,653.35	(705.52)	4,938.12	3,906.74	283.64	1,318.62	(904.39)	4,604.61
Unallocated corporate liabilities					-					-
Total Liabilities					4,938.12					4,604.61
Capital expenditure	140.48	2.89	-	1.30	144.67	190.95	4.99	-	10.11	206.05
Depreciation	142.40	53.70	-	77.79	273.89	141.11	55.73	-	73.73	270.57

Notes on Consolidated Financial Statement

Note 51 Employee Benefits

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

Defined Contribution Plan:

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

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

(₹ in Lakhs)		
Defined Contribution Plan	Year ended 31.03.2020	Year ended 31.03.2019
Provident Fund & Pension Fund	86.63	89.78

Defined Benefit Plans- As per Actuarial Valuation as at 31st March 2020

(₹ in Lakhs)

Particulars	Unfunded Gratuity 2019-20	Unfunded Gratuity 2018-19	Unfunded Leave 2019-20	Unfunded Leave 2018-19
I Change in Defined Benefit Obligation				
Liability at the beginning of the year	141.95	135.13	28.45	24.86
Interest cost	10.76	11.13	2.15	0.62
Current Service Cost	14.64	19.94	7.33	6.28
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefits Paid	(1.02)	(5.08)	(8.38)	(0.57)
Actuarial (Gain)/Loss on obligation	8.77	(19.17)	3.58	(2.32)
Curtailments and Settlements	-	-	-	-
Plan Amendment	-	-	-	-
Liability at the end of the year	175.10	141.95	33.13	28.87
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	175.10	141.95	33.13	28.87
Fair Value of Plan Assets at the end of the year	-	-	-	-
Amount Recognised in the Balance Sheet	175.10	141.95	33.13	28.87
V Expenses Recognised in the Income Statement				
Current Service Cost	14.64	19.94	7.33	6.28
Interest Cost	10.76	11.13	2.15	0.62
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss to be Recognised	8.77	-19.17	3.58	-2.32
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	34.17	11.90	13.06	4.58

Notes on Consolidated Financial Statement

Note 51 Employee Benefits (Contd.)

Defined Benefit Plans- As per Actuarial Valuation as at 31st March 2020

(₹ in Lakhs)

Particulars	Unfunded Gratuity	Unfunded Gratuity	Unfunded Leave	Unfunded Leave
	2019-20	2018-19	2019-20	2018-19
VI Balance Sheet Reconciliation				
Opening Net Liability	141.95	135.13	28.45	24.86
Expense as above	34.17	11.90	13.06	4.58
Employers Contribution	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Benefits paid	(1.02)	(5.08)	(8.38)	(0.57)
Amount Recognised in the Balance Sheet	175.10	141.95	33.13	28.87
VII Actuarial Assumptions				
Financial Assumptions				
Discount Rate Current	6.50%	7.50%	6.50%	7.50%
Rate of Return on Plan Assets	NA	NA	NA	NA
Salary Escalation Current	5.00%	5.00%	5.00%	5.00%
Demographic Assumptions				
Attrition Rate	2.00%	2.00%	2.00%	2.00%
Normal Retirement Age (in years)	58	58	58	58
Mortality Rates	IALM 12-14	IALM 06-08	IALM 12-14	IALM 06-08
VIII Maturity Profile of Defined Benefit Obligation				
Expected cash flows (valued on undiscounted basis)				
Within the next 12 months	12.51	11.16	9.27	8.30
Between 2 and 5 years	36.30	27.21	4.33	3.40
Between 6 and 10 years	76.84	70.21	12.42	11.34
Beyond 10 years	275.61	270.70	41.52	44.71
Total expected payments	401.26	379.28	67.54	67.74
The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	10	10	5	5
IX Sensitivity analysis on present value of defined benefit obligations:				
Discount Rate				
- 1% Increase	158.11	128.16	30.63	26.27
- 1% Decrease	195.03	158.12	36.08	31.02
Salary Growth Rate				
- 1% Increase	194.57	157.80	36.29	31.23
- 1% Decrease	158.30	128.29	30.41	26.07
Attrition Rate				
- 50% Increase	177.69	145.57	33.52	29.06
- 50% Decrease	172.21	137.90	32.68	27.76
Mortality Rate				
- 10% Increase	175.58	142.62	33.18	28.54
- 10% Decrease	174.62	141.27	33.07	28.35
X Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:				
Current Defined Benefit Obligation	12.50	11.15	9.27	8.30
Non-Current Defined Benefit Obligation	162.60	130.80	23.86	20.15
Total Defined Benefit Obligation	175.10	141.95	33.13	28.45

Notes on Consolidated Financial Statement

Note 51 Employee Benefits (Contd.,)

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

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

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

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

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

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

Other Disclosures:

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

Note 52 Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013

(₹ in Lakhs)

	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)
Parent								
Texmaco Infrastructure & Holdings Limited	54.54%	30,612.42	-67.12%	735.62	94.93%	(6,403.74)	72.28%	(5,668.12)
Indian Subsidiaries								
High Quality Steel Ltd.	-0.17%	(96.02)	6.71%	(73.54)	0.08%	(5.43)	1.01%	(78.97)
Macfarlane & Co. Ltd.	0.45%	255.29	-0.45%	4.97	-	-	-0.06%	4.97
Valley View Landholdings Pvt. Ltd.	0.00%	(0.92)	0.07%	(0.75)	-	-	0.01%	(0.75)

Notes on Consolidated Financial Statement

Note 52 Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 (Contd.)

(₹ in Lakhs)

	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)
Non Controlling Interest in all subsidiaries	0.14%	76.83	-0.12%	1.27	-	-	-0.02%	1.27
Indian Associates								
Texmaco Rail & Engineering Ltd.	45.60%	25,591.05	143.82%	(1,576.37)	4.99%	(336.85)	24.40%	(1,913.22)
Lionel India Ltd.	-0.94%	(525.45)	0.00%	-	-	-	-	-
Magnacon Electricals India Ltd.	0.57%	321.03	-0.47%	5.12	-	-	-0.07%	5.12
Adjustment arising out of consolidation	-0.20%	(110.94)	17.55%	(192.37)	-	-	2.45%	(192.37)
Total	100.00%	56,123.29	100.00%	(1,096.05)	100.00%	(6,746.02)	100.00%	(7,842.07)

53. Recent Accounting Pronouncements

New and Revised Standards adopted by the Company

Effective 1st April 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31st March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset (ROU) of ₹628.67 lakh and a lease liability of ₹ 307.39 lakh. The cumulative effect of applying the standard, amounting to ₹14.08 lakh was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

54. The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results for the year ended 31st March 2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

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

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

In terms of our Report of even date attached herewith.

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

CA Ajay Agrawal
Partner
Membership No: 17643

Place : Kolkata
Dated: 17th June 2020

S. K. Poddar
Director
DIN: 00008654

K.K.Rajgaria
CFO

Utsav Parekh
Director
DIN: 00027642

Akshay Poddar
Director
DIN: 00008686

Notes

Disclaimer

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

TEXMACO INFRASTRUCTURE & HOLDINGS LTD.

Belgharia, Kolkata 700 056

