



**TEXINFRA**

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

Date: 17<sup>th</sup> June, 2020

*National Stock Exchange of India Limited*  
*Exchange Plaza,*  
*Bandra - Kurla Complex*  
*Bandra (E), Mumbai – 400 051*  
**Symbol - TEXINFRA**

*BSE Limited*  
*P. J. Towers,*  
*Dalal Street, Fort*  
*Mumbai – 400 001*  
**Scrip Code - 505400**

Dear Sir(s),

We would like to inform you that the Board of Directors at its Meeting held today has *inter-alia*, approved the following:

- i. the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 which are enclosed along with the Auditors' Report (Standalone & Consolidated) on the said Financial Results as **Annexure –A.**
- ii. a recommendation of dividend of 20% i.e. Re. 0.20 per fully paid-up Equity Share of Re. 1/- each. The Dividend on Equity Shares, on approval at the Annual General Meeting is expected to be credited / dispatched to the Members around 1<sup>st</sup> week of October 2020.
- iii. the appointment of Mr. R. S. Raghavan (DIN: 00362555) as the Non - Executive Director of the Company w.e.f. 17<sup>th</sup> June, 2020, subject to the approval of the shareholders. Mr. Raghavan is not related to any of the Director or Key Managerial Personnel or Promoter of the Company. A brief profile of Mr. Raghavan is enclosed for your reference as **Annexure –B.**

Due to technical glitches, the Meeting commenced at 7:00 P.M instead of 6:00 P.M. and concluded at 8:05 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Texmaco Infrastructure & Holdings Limited

K. K. Rajgaria  
CFO



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

Email : [texmail@texmaco.in](mailto:texmail@texmaco.in) Website : [www.texmaco.in](http://www.texmaco.in)

CIN: L70101WB1939PLC009800

**TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED**
*Statement of Audited Financial Results*  
For the quarter and year ended 31st March, 2020

Annexure A

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1	<b>Income</b>										
	(a) Revenue from Operations	415.15	310.55	218.35	1,383.80	1,272.71	415.15	470.75	385.94	1,878.28	1,901.27
	(b) Other Income	275.96	293.66	263.84	1,348.40	1,272.87	260.96	283.11	250.70	1,104.85	1,077.67
	<b>Total Income</b>	<b>691.11</b>	<b>604.21</b>	<b>482.19</b>	<b>2,732.20</b>	<b>2,545.58</b>	<b>676.11</b>	<b>753.86</b>	<b>636.64</b>	<b>2,983.13</b>	<b>2,978.94</b>
2	<b>Expenses</b>										
	(a) Cost of Sub-contracting	141.99	--	--	141.99	--	--	--	--	--	--
	(a) Employee Benefits Expense	100.64	100.30	113.46	412.21	437.89	295.28	255.18	337.14	1,070.36	1,057.85
	(b) Finance Costs	86.87	64.02	59.28	270.62	249.93	87.39	64.02	59.14	272.14	249.93
	(c) Depreciation and Amortisation Expense	65.23	72.80	73.45	272.85	270.57	66.27	72.80	73.45	273.89	270.57
	(d) Other Expenses	135.46	142.31	220.57	627.90	605.26	124.33	141.57	225.76	612.38	600.68
	<b>Total Expenses</b>	<b>530.19</b>	<b>379.43</b>	<b>466.76</b>	<b>1,725.57</b>	<b>1,563.65</b>	<b>573.27</b>	<b>533.57</b>	<b>695.49</b>	<b>2,228.77</b>	<b>2,179.03</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>160.92</b>	<b>224.78</b>	<b>15.43</b>	<b>1,006.63</b>	<b>981.93</b>	<b>102.84</b>	<b>220.29</b>	<b>(58.85)</b>	<b>754.36</b>	<b>799.91</b>
4	Exceptional item	--	--	--	--	--	--	--	--	--	--
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>160.92</b>	<b>224.78</b>	<b>15.43</b>	<b>1,006.63</b>	<b>981.93</b>	<b>102.84</b>	<b>220.29</b>	<b>(58.85)</b>	<b>754.36</b>	<b>799.91</b>
6	<b>Tax Expense / (benefit)</b>										
	(a) Current Tax including Tax related to earlier years	56.01	82.82	--	292.22	311.87	54.06	85.69	4.23	308.40	326.90
	(b) Deferred Tax charge / (credit)	--	(21.21)	(3.34)	(21.21)	(28.34)	(8.03)	(21.21)	(3.34)	(29.24)	(28.34)
	<b>Net Tax Expense / (benefit)</b>	<b>56.01</b>	<b>61.61</b>	<b>(3.34)</b>	<b>271.01</b>	<b>283.53</b>	<b>46.03</b>	<b>64.48</b>	<b>0.89</b>	<b>279.16</b>	<b>298.56</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>104.91</b>	<b>163.17</b>	<b>18.77</b>	<b>735.62</b>	<b>698.40</b>	<b>56.81</b>	<b>155.81</b>	<b>(59.74)</b>	<b>475.20</b>	<b>501.35</b>
8	<b>Share in Profit/(Loss) after tax from Associates (Net)</b>	--	--	--	--	--	(2,217.42)	405.85	1,138.45	(1,571.25)	2,184.06
9	<b>Net Profit / (Loss) after tax and share in profit / (loss) of associates (7+8)</b>	<b>104.91</b>	<b>163.17</b>	<b>18.77</b>	<b>735.62</b>	<b>698.40</b>	<b>(2,160.61)</b>	<b>561.66</b>	<b>1,078.71</b>	<b>(1,096.05)</b>	<b>2,685.41</b>
10	<b>Profit/(loss) for the period Attributable to:</b>						<b>(2,160.61)</b>	<b>561.66</b>	<b>1,078.71</b>	<b>(1,096.05)</b>	<b>2,685.41</b>
	Owners of the Parent	--	--	--	--	--	(2,162.40)	561.94	1,076.64	(1,097.32)	2,679.46
	Non-Controlling Interest	--	--	--	--	--	1.79	(0.28)	2.07	1.27	5.95
11	<b>Other comprehensive income</b>	<b>(2,564.15)</b>	<b>92.70</b>	<b>(1,312.49)</b>	<b>(6,403.74)</b>	<b>(10,267.87)</b>	<b>(2,841.39)</b>	<b>109.29</b>	<b>(1,306.84)</b>	<b>(6,746.02)</b>	<b>(10,303.96)</b>
	Items that will not be reclassified to profit or loss (net of	(2,629.15)	(94.30)	(1,327.49)	(6,655.74)	(10,282.87)	(2,811.47)	109.29	(1,296.52)	(6,946.45)	(10,293.64)
	Items that will be reclassified to profit or loss	65.00	187.00	15.00	252.00	15.00	(29.92)	--	(10.32)	200.43	(10.32)
12	<b>Total Comprehensive Income:</b>	<b>(2,459.24)</b>	<b>255.87</b>	<b>(1,293.72)</b>	<b>(5,668.12)</b>	<b>(9,569.47)</b>	<b>(5,002.00)</b>	<b>670.95</b>	<b>(228.13)</b>	<b>(7,842.07)</b>	<b>(7,618.55)</b>
	Owners of the Parent	--	--	--	--	--	(5,003.79)	671.23	(230.20)	(7,843.34)	(7,624.50)
	Non-Controlling Interest	--	--	--	--	--	1.79	(0.28)	2.07	1.27	5.95
13	<b>Paid up Equity Share Capital (Face Value Re.1/- Per Share)</b>	<b>1,274.28</b>	<b>1,274.28</b>	<b>1,274.28</b>	<b>1,274.28</b>	<b>1,274.28</b>	<b>1,274.28</b>	<b>1,274.28</b>	<b>1,274.28</b>	<b>1,274.28</b>	<b>1,274.28</b>
14	<b>Other Equity</b>			--	<b>29,338.14</b>	<b>35,317.66</b>				<b>54,772.18</b>	<b>62,977.79</b>
15	<b>Earnings per Share (of Re.1/- each) (Not Annualised):</b>										
	(a) Basic	0.08	0.13	0.01	0.58	0.55	(1.70)	0.44	0.85	(0.86)	2.11
	(b) Diluted	0.08	0.13	0.01	0.58	0.55	(1.70)	0.44	0.85	(0.86)	2.11

**TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED**
*Statement of Audited Financial Results*  
For the quarter and year ended 31st March, 2020

Segment Revenue, Results, Assets and Liabilities

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE (Gross)</b>										
a)	Real Estate	251.44	251.44	218.35	971.78	984.56	251.45	251.44	224.51	973.84	1,009.22
b)	Mini Hydro	14.58	59.11	--	262.89	288.15	14.58	59.11	--	262.89	288.15
c)	Job Work Services	149.13	-	--	149.13	--	297.30	166.26	170.30	808.16	629.01
	<b>Total</b>	415.15	310.55	218.35	1,383.80	1,272.71	563.33	476.81	394.81	2,044.89	1,926.38
	Less : Inter Segment Revenue	--	--	--	--	--	(148.18)	(6.06)	(8.87)	(166.61)	(25.11)
	<b>Net Sales/Income from operation</b>	415.15	310.55	218.35	1,383.80	1,272.71	415.15	470.75	385.94	1,878.28	1,901.27
<b>2</b>	<b>SEGMENT RESULTS</b>										
	Profit before Interest & Tax										
a)	Real Estate	102.70	71.55	30.91	289.89	374.73	109.45	69.07	37.71	293.50	400.05
b)	Mini Hydro	(34.40)	(15.54)	(126.66)	(12.09)	(42.20)	(34.40)	(15.54)	(126.66)	(12.09)	(42.20)
c)	Job Work Services	7.15	--	--	7.15	--	(40.33)	11.44	(64.30)	6.94	(1.42)
d)	Unallocable	(93.90)	(57.57)	(54.07)	(83.19)	14.34	(92.97)	(57.56)	(54.08)	(273.35)	(122.17)
	<b>Total</b>	(18.45)	(1.56)	(149.82)	201.76	346.87	(58.25)	7.41	(207.33)	15.00	234.26
	Add/ (Less) : Interest (Net)	179.37	226.34	165.25	804.87	635.06	161.09	212.88	148.48	739.36	565.65
	<b>Total Profit before Tax</b>	160.92	224.78	15.43	1,006.63	981.93	102.84	220.29	(58.85)	754.36	799.91
<b>3</b>	<b>SEGMENT ASSETS</b>										
a)	Real Estate	12,163.47	12,126.10	12,164.83	12,163.47	12,164.83	12,124.70	12,277.26	12,433.13	12,124.70	12,433.13
b)	Mini Hydro	892.15	900.29	931.55	892.15	931.55	892.15	900.29	931.55	892.15	931.55
c)	Job Work Services	26.54	--	--	26.54	--	1,978.28	1,940.30	1,301.59	1,978.28	1,301.59
d)	Unallocable	22,201.82	24,298.63	27,814.88	22,201.82	27,814.88	46,066.28	50,592.20	54,266.02	46,066.28	54,266.02
	<b>Total</b>	35,283.98	37,325.02	40,911.26	35,283.98	40,911.26	61,061.41	65,710.05	68,932.29	61,061.41	68,932.29
<b>4</b>	<b>SEGMENT LIABILITIES</b>										
a)	Real Estate	3,713.76	3,687.30	3,899.19	3,713.76	3,899.19	3,724.03	3,960.70	3,906.74	3,724.03	3,906.74
b)	Mini Hydro	266.26	252.16	283.64	266.26	283.64	266.26	252.16	283.64	266.26	283.64
c)	Job Work Services	18.73	--	--	18.73	--	1,653.35	1,589.48	1,318.62	1,653.35	1,318.62
d)	Unallocable	672.81	309.75	136.49	672.81	136.49	(705.52)	(1,232.18)	(904.39)	(705.52)	(904.39)
	<b>Total</b>	4,671.56	4,249.21	4,319.32	4,671.56	4,319.32	4,938.12	4,570.16	4,604.61	4,938.12	4,604.61

**STATEMENT OF ASSETS AND LIABILITIES**

Rs. in Lakhs

Statement of Assets & Liabilities	Standalone		Consolidated	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	6,497.49	6,643.55	6,497.50	6,746.70
(b) Right of Use Assets	524.33	-	616.01	-
(c) Capital work-in-progress	489.43	382.64	1,393.75	1,286.96
(d) Investment property	6,414.44	6,537.25	6,414.44	6,537.25
(e) Other Intangible Assets	41.97	30.36	41.97	30.36
(f) Financial assets				
(i) Investments	9,214.90	14,697.75	34,567.46	42,189.80
(ii) Loans	77.11	76.14	467.89	292.34
(iii) Others	4.00	4.24	4.00	4.24
(g) Deferred tax assets (Net)	1,554.61	1,532.47	1,602.00	1,571.84
(h) Other Non current Assets	-	195.82	0.64	196.42
	24,818.28	30,100.22	51,605.66	58,855.91
<b>2. Current assets</b>				
(a) Inventories	13.32	16.67	13.32	16.67
(b) Financial assets				
(i) Investments	84.02	2,086.93	229.65	2,226.26
(ii) Trade receivables	252.75	105.52	344.31	205.80
(iii) Cash and cash equivalents	80.12	336.28	121.88	368.03
(iv) Bank balances other than (iii) above	10.41	12.11	10.41	12.11
(v) Loans	8,437.07	7,089.16	7,311.30	6,201.38
(vi) Others	810.28	296.01	616.00	159.63
(c) Current tax assets (Net)	481.78	616.65	506.88	630.31
(d) Other current assets	282.19	251.71	288.24	256.19
	10,451.94	10,811.04	9,441.99	10,076.38
Assets held for sale/disposal	13.76	-	13.76	-
<b>TOTAL ASSETS</b>	<b>35,283.98</b>	<b>40,911.26</b>	<b>61,061.41</b>	<b>68,932.29</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. EQUITY</b>				
(a) Equity share capital	1,274.28	1,274.28	1,274.28	1,274.28
(b) Other equity	29,338.14	35,317.66	54,772.18	62,977.79
	30,612.42	36,591.94	56,046.46	64,252.07
<b>Non controlling interest</b>	-	-	76.83	75.61
	30,612.42	36,591.94	56,123.29	64,327.68
<b>2. LIABILITIES</b>				
<b>A. Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	2,003.24	2,310.95	2,003.24	2,310.95
(ii) Lease Liabilities	267.69	-	267.69	-
(iii) Other financial liabilities	139.84	563.81	139.84	569.42
(b) Provisions	39.84	32.50	186.46	147.06
(c) Other non current liabilities	787.49	796.16	787.49	796.16
	3,238.10	3,703.42	3,384.72	3,823.59
<b>B. Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	200.00	-	200.00	-
(ii) Trade payables				
- Dues to Micro and Small enterprises (MSME)	-	-	-	-
- Dues to creditors other than MSME	184.90	102.43	229.19	146.39
(iii) Lease Liabilities	34.25	-	34.25	-
(iv) Other financial liabilities	912.23	431.37	963.43	502.87
(b) Provisions	8.94	7.73	21.77	23.76
(c) Other current liabilities	93.14	74.37	104.76	108.00
	1,433.46	615.90	1,553.40	781.02
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>35,283.98</b>	<b>40,911.26</b>	<b>61,061.41</b>	<b>68,932.29</b>

## Cash Flow Statement

Rs. In lakh

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash Flows From Operating Activities:</b>				
Net Profit before Taxation & Exceptional Items	1006.63	981.93	754.36	799.91
Adjustments for:				
Depreciation	272.85	270.57	273.89	270.57
Interest Paid	270.62	249.93	272.14	249.93
Provision and Excess Liabilities Written Back	(6.02)	-	(6.24)	(0.69)
Interest Received	(1075.48)	(884.98)	(1011.50)	(815.57)
Income From Investments	(230.64)	(186.12)	(39.54)	(49.61)
Profit on Sale/Fair value of Investments (Net)	(27.46)	(132.06)	(8.67)	(142.03)
Subsidy transferred to revenue based on assets life	(8.67)	(8.67)	(38.76)	(8.67)
Loss/(Profit) on Sale Of Fixed Assets(Net)	-	1.33	-	1.33
Sundry debit balance adjusted/written off	-	-	0.39	10.32
	(804.80)	(690.00)	(558.29)	(484.42)
<b>Operating Profit before Working Capital Changes &amp;</b>	201.83	291.93	196.07	315.49
(Increase)/Decrease in Trade & Other Receivables	(188.35)	(87.78)	(181.68)	131.45
(Increase)/Decrease in Inventories	3.35	(5.05)	3.35	(5.05)
Increase/(Decrease) in Trade Payables & Other Liabilities	124.08	501.18	108.84	503.28
	(60.92)	408.35	(69.49)	629.68
<b>Cash Generated from Operations</b>	140.91	700.28	126.58	945.17
Direct Taxes Paid	(157.35)	(263.64)	(184.97)	(264.24)
Cash Flow before Exceptional Items	(16.44)	436.64	(58.39)	680.93
Exceptional Items	-	-	-	-
<b>Net Cash from Operating Activities</b>	(16.44)	436.64	(58.39)	680.93
<b>Cash Flows From Investing Activities</b>				
Purchase of Property, Plant & Equipments	(144.67)	(401.87)	(144.67)	(206.05)
Purchase of Investments	(1207.47)	(2426.73)	(1207.47)	(2452.23)
Sale of Investments	2319.36	2718.18	2545.82	2900.52
Loan to Subsidiaries/ Body Corporates (Net)	(1338.00)	(400.10)	(1274.58)	(570.45)
Bank Deposits(Includes having original maturity more than	1.70	(2.10)	1.70	(2.10)
Interest Received	561.21	925.33	555.13	656.82
Dividend Received	230.64	186.12	39.54	49.61
<b>Net Cash used in Investing Activities</b>	422.77	598.83	515.47	376.12
<b>Cash Flows From Financing Activities</b>				
Receipt/(Payment) of Long Term Borrowings	(303.85)	(273.90)	(303.85)	(273.90)
Receipt/(Payment) of Short Term Borrowings	200.00	-	200.00	-
Interest Paid	(249.20)	(249.93)	(250.65)	(249.93)
Dividend & Dividend Tax Paid	(309.44)	(304.63)	(348.73)	(332.44)
<b>Net Cash used in Financing Activities</b>	(662.49)	(828.46)	(703.23)	(856.27)
<b>Net Decrease in Cash and Cash Equivalents</b>	(256.16)	207.01	(246.15)	200.78
Cash And Cash Equivalents at the beginning of the period	336.28	129.27	368.03	167.25
Cash and Cash Equivalents at the end of the period	80.12	336.28	121.88	368.03







CIN : L70101WB1939PLC009800

## TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

*Statement of Audited Financial Results*  
*For the quarter and year ended 31st March, 2020*

Notes:

1. (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 17th June, 2020.
- (ii) The consolidated Financial Results of the Company for the year ended 31st March, 2020 have been prepared in accordance with the Ind-AS and based on the audited accounts of its subsidiaries and audited/management certified accounts of associate companies.
- (iii) The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2019 and 31st December, 2018 respectively.
2. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.535.95 lakh in standalone and Rs.628.67 lakh in consolidated financial statements and 'Lease Liabilities' of Rs.307.39 Lakh in standalone and consolidated financial statements. The cumulative effect of applying the standard, amounting to Rs.3.66 Lakh in standalone and Rs.14.08 lakh in consolidated financial statements was debited to retained earnings.
3. 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.
4. The Board of Directors has recommended a dividend of 20 % i.e. Re. 0.20 per Equity share of Re. 1/- each.
5. Previous period figures have been re-grouped/ re-arranged wherever necessary.

Registered Office :  
Belgharia, Kolkata -700 056  
Phone No. +91-33-25691500  
Fax No. +91-33-25412448  
Website : www.texinfra.in

Place : Kolkata  
Dated : 17th June, 2020



Chartered Accountants  
G. P. AGRAWAL & CO.

**Head Office:**

Unit No. 606, Diamond Heritage,  
16, Strand Road, Kolkata 700001.  
Ph. 66076831/46012771/46017361

**Second Office:**

7A, Kiran Shankar Ray Road,  
Kolkata - 700001

Email: mail@gpaco.net, Website: www.gpaco.net

Mumbai Branch: 245, Kuber Complex, New Link Road, Andheri (W)  
Mumbai - 400 053 Ph. 2673-0167/4010-7907  
Res: 6526-75555, E-mail: mumbai@gpaco.net

Delhi Branch: 252A, Vijay Tower, ShahpurJat, Opp. Panchsheel  
Park Commercial Complex, New Delhi - 110 049  
Ph. 2649-1374, Fax:(011)2649-6932  
Res: (0124)506 1150, E-Mail: maildel@gpaco.net

**Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of  
Texmaco Infrastructure and Holdings Limited

**Opinion**

We have audited the accompanying quarterly standalone financial results of Texmaco Infrastructure and Holdings Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

**Emphasis of Matter**

We draw attention to note no. 3 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the year ended 31<sup>st</sup> 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.



## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results

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

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 Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement 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.

#### Other Matters

- a. Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions were 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.
- b. The Statement include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

CA. Ajay Agrawal  
Partner

Membership No. 17643

Place of Signature: Kolkata  
Date: The 17<sup>th</sup> day of June, 2020

UDIN: 20017643AAAADK1817



Chartered Accountants  
G. P. AGRAWAL & CO.

**Head Office:**

Unit No. 606, Diamond Heritage,  
16, Strand Road, Kolkata 700001.  
Ph. 66076831/46012771/46017361

**Second Office:**

7A, Kiran Shankar Ray Road,  
Kolkata - 700001

Email: mail@gpaco.net, Website: www.gpaco.net

Mumbai Branch: 245, Kuber Complex, New Link Road, Andheri (W)  
Mumbai - 400 053 Ph. 2673-0167/4010-7907  
Res: 6526-75555, E-mail: mumbai@gpaco.net

Delhi Branch: 252A, Vijay Tower, ShahpurJat, Opp. Panchsheel  
Park Commercial Complex, New Delhi - 110 049  
Ph. 2649-1374, Fax:(011)2649-6932  
Res: (0124)506 1150, E-Mail: maildel@gpaco.net

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of  
Texmaco Infrastructure and Holdings Limited**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **TEXMACO INFRASTRUCTURE AND HOLDINGS LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter and year ended 31<sup>st</sup> March, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of subsidiaries and associates, the Statement:

- i. includes the financial results of the following entities:

Sl. No.	Name of the Entity	Nature of Relationship
1	High Quality Steels Limited	Subsidiary
2	Macfarlane and Company Limited	Subsidiary
3	Valley View Landholdings Private Limited	Subsidiary
4	Snowblue Conclave Private Limited	Step Down Subsidiary
5	Startree Enclave Private Limited	Step Down Subsidiary
6	Topflow Buildcon Private Limited	Step Down Subsidiary
7	Lionel India Limited	Associate
8	Magnacon Electricals Limited	Associate
9	Sigma Rail Systems Private Limited	Associate
10	Texmaco Rail and Engineering Limited	Associate

- ii. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group and its associates for the quarter and year ended 31<sup>st</sup> March, 2020.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to note no. 3 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the quarter and 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.

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 respective 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 also responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- a. The accompanying Statement include the audited financial results and other financial information in respect of one subsidiary and three step down subsidiaries, whose financial statements reflect total assets of Rs. 1,011.95 lakh as at 31<sup>st</sup> March, 2020, total revenue of Rs. Nil and Rs. Nil and total net profit / (loss) after tax of Rs. 76.63 lakh and Rs. (4.86) lakh for the quarter and year ended on that date respectively and net cash inflows of Rs. 0.76 lakh, as considered in the Statement, which have been audited by their respective independent auditors. The accompanying Statement also include the audited financial results and other financial information in respect of two associates, whose financial statements reflect Group's share of net loss after tax of Rs. 2,447.05 lakh and Rs. 1,576.36 lakh and total comprehensive loss of Rs. 2,718.86 lakh and Rs. 1,913.21 lakh for the quarter and year ended 31<sup>st</sup> March, 2020 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement include the unaudited financial result of two associates whose financial statements reflect Group's share of total net profit after tax of Rs. 240.31 lakh and Rs. 5.12 lakh for the quarter and year ended 31<sup>st</sup> March, 2020 respectively, as considered in the Statement. These unaudited financial statement have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement 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 results certified by the Board of Directors.

- b. Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions were 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.
- c. The Statement include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
CA. Ajay Agrawal  
Partner

Membership No. 17643  
UDIN: 20017643AAAADM7903

Place of Signature: Kolkata  
Date: The 17<sup>th</sup> day of June, 2020





**TEXINFRA**

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

**Annexure – B**

**BRIEF PROFILE OF MR. R. S. RAGHAVAN (DIN: 00362555)**

Mr. R. S. Raghavan, a Chartered Accountant, has a rich and extensive career, spanning over four decades in a wide range of industries including Fertilizers, Chemicals, Steel, Textiles and Electronics. He served as Vice President – Finance at Zuari Industries Limited, listed on NSE and BSE. Later, he served as an Executive Director at Birla Home Finance Limited. He also has rich experience in Merchant Banking activities such as mergers and acquisitions, raising loans etc. He was also associated with renowned companies including Steel Authority of India, Samtel Color Limited and Birla Home Finance Limited at senior positions.

