

25th October, 2024

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

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

Dear Sirs,

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

- i. the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024, which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.
- ii. re-appointment of Mr. Athar Shahab (DIN: 01824891) as Non-Executive Director of the Company w.e.f. 7th February, 2025 for a period of 3 (three) years as per the terms & conditions as recommended by the Nomination and Remuneration Committee and in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & subject to the approval of the shareholders.

The Meeting commenced at 12 noon and concluded at 2 : 05 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Infrastructure & Holdings Limited**

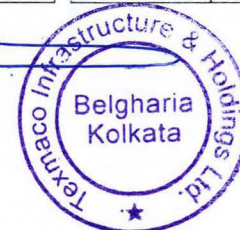



Neha Singh
Company Secretary &
Compliance Officer



An adventz group company

Sr. No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter ended			Half year ended			Quarter ended			Half year ended				
		30-Sep-2024 (Unaudited)	30-Jun-2024 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2024 (Unaudited)	30-Sep-2023 (Unaudited)	31-Mar-2024 (Audited)	30-Sep-2024 (Unaudited)	30-Jun-2024 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2024 (Unaudited)	30-Sep-2023 (Unaudited)	31-Mar-2024 (Audited)		
1	Income														
	(a) Revenue from Operations	305.13	203.02	349.89	508.15	539.01	933.32	477.75	378.91	521.81	856.66	877.29	1,608.25		
	(b) Other Income	707.37	176.62	382.71	883.99	574.16	1,004.57	704.00	172.77	375.60	876.77	555.38	978.40		
	Total Income	1,012.50	379.64	732.60	1,392.14	1,113.17	1,937.89	1,181.75	551.68	897.41	1,733.43	1,432.67	2,586.65		
2	Expenses														
	(a) Purchase of products for sale	--	--	--	--	--	--	--	--	--	--	--	--		
	(b) Employee Benefits Expense	141.20	98.52	116.16	239.72	215.20	444.56	321.42	279.68	295.06	601.10	562.72	1,140.38		
	(c) Finance Costs	76.96	73.88	67.19	150.84	132.72	275.96	68.71	65.63	59.94	134.34	117.22	243.96		
	(d) Depreciation and Amortisation Expenses	60.65	60.47	63.46	121.12	126.20	251.31	60.91	60.74	63.72	121.65	126.72	252.35		
	(e) Other Expenses	424.10	136.46	234.13	560.56	377.18	688.58	428.34	142.10	231.96	570.44	372.91	687.19		
	Total Expenses	702.91	369.33	480.94	1,072.24	851.30	1,660.41	879.38	548.15	650.68	1,427.53	1,179.57	2,323.88		
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	309.59	10.31	251.66	319.90	261.87	277.48	302.37	3.53	246.73	305.90	253.10	262.77		
4	Exceptional item	--	--	--	--	--	--	--	--	--	--	--	--		
5	Profit/(Loss) before Tax (3-4)	309.59	10.31	251.66	319.90	261.87	277.48	302.37	3.53	246.73	305.90	253.10	262.77		
	Tax Expense / (benefit)														
	(a) Current Tax including Tax related to earlier years	68.00	--	70.00	68.00	77.00	54.00	68.00	--	76.57	68.00	89.74	54.00		
	(b) Deferred Tax charge / (credit)	(18.75)	(13.78)	(33.66)	(32.53)	(73.06)	(133.51)	(12.59)	(13.87)	(36.86)	(26.46)	(77.96)	(187.33)		
6	Net Tax Expense / benefit	49.25	(13.78)	36.34	35.47	3.94	(79.51)	55.41	(13.87)	39.71	41.54	11.78	(133.33)		
7	Net Profit/(Loss) after tax (5-6)	260.34	24.09	215.32	284.43	257.93	356.99	246.96	17.40	207.02	264.36	241.32	396.10		
8	Share in Profit/(Loss) after tax from Associates (Net)	--	--	--	--	--	--	17.41	18.96	--	36.37	--	144.02		
9	Net Profit / (Loss) after tax and share in profit / (loss) of associates (7+8)	260.34	24.09	215.32	284.43	257.93	356.99	264.37	36.36	207.02	300.73	241.32	540.12		
10	Profit/(loss) for the period Attributable to:	--	--	--	--	--	--	264.37	36.36	207.02	300.73	241.32	540.12		
	Owners of the Parent	--	--	--	--	--	--	263.39	36.24	206.24	299.63	239.51	536.91		
	Non-Controlling Interest	--	--	--	--	--	--	0.98	0.12	0.78	1.10	1.81	3.21		
11	Other comprehensive income	(23,523.11)	54,058.26	31,347.60	30,535.15	57,284.36	84,327.86	(23,521.24)	54,060.13	31,351.34	30,538.89	57,288.10	84,336.43		
	Items that will not be reclassified to profit or loss (net of taxes)	(23,610.92)	53,971.21	31,265.96	30,360.29	57,121.84	83,994.93	(23,609.05)	53,973.08	31,269.70	30,364.03	57,125.58	84,003.50		
	Items that will be reclassified to profit or loss (net of taxes)	87.81	87.05	81.64	174.86	162.52	332.93	87.81	87.05	81.64	174.86	162.52	332.93		
12	Total Comprehensive Income:	(23,262.77)	54,082.35	31,562.92	30,819.58	57,542.29	84,684.85	(23,256.87)	54,096.49	31,558.36	30,839.62	57,529.42	84,876.55		
	Owners of the Parent	--	--	--	--	--	--	(23,257.85)	54,096.37	31,557.58	30,838.52	57,527.61	84,873.34		
	Non-Controlling Interest	--	--	--	--	--	--	0.98	0.12	0.78	1.10	1.81	3.21		
13	Paid up Equity Share Capital (Face Value Rs.1/- Per Share)	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28		
14	Other Equity						1,47,395.64						1,47,024.80		
15	Earnings per Share (of Re.1/- each) (Not Annualised):														
	(a) Basic	0.20	0.02	0.17	0.22	0.20	0.28	0.21	0.03	0.16	0.24	0.19	0.42		
	(b) Diluted	0.20	0.02	0.17	0.22	0.20	0.28	0.21	0.03	0.16	0.24	0.19	0.42		



Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE (Gross)													
a) Real Estate	154.39	153.90	162.79	308.29	325.58	645.23	162.64	162.15	171.04	324.79	342.08	678.23	
b) Mini Hydro	150.74	49.12	166.23	199.86	192.56	267.16	150.74	49.12	166.23	199.86	192.56	267.16	
c) Trading Goods	--	--	--	--	--	--	--	--	--	--	--	--	
d) Job Work Services	--	--	--	--	--	--	181.01	184.58	179.86	365.59	353.34	707.76	
e) Other-Unallocated	--	--	20.87	--	20.87	20.93	--	--	20.87	--	20.87	20.93	
Total	305.13	203.02	349.89	508.15	539.01	933.32	494.39	395.85	538.00	890.24	908.85	1,674.08	
Less : Inter Segment Revenue	--	--	--	--	--	--	(16.64)	(16.94)	(16.19)	(33.58)	(31.56)	(65.83)	
Net Sales/Income from operation	305.13	203.02	349.89	508.15	539.01	933.32	477.75	378.91	521.81	856.66	877.29	1,608.25	
2. SEGMENT RESULTS													
Profit before Interest & Tax													
a) Real Estate	(54.30)	20.62	(62.86)	(33.68)	(33.28)	(27.47)	(58.61)	11.38	(50.80)	(47.23)	(24.63)	(48.17)	
b) Mini Hydro	72.33	(45.54)	70.51	26.79	18.66	(110.63)	72.33	(45.54)	70.51	26.79	18.66	(110.63)	
c) Trading Goods	--	--	--	--	--	--	--	--	--	--	--	--	
d) Job Work Services	--	--	--	--	--	--	0.61	3.51	0.90	4.12	5.58	6.21	
e) Other-Unallocated	316.50	39.30	118.14	355.80	49.10	109.22	316.50	39.30	101.64	355.80	32.60	109.22	
Total	334.53	14.38	125.79	348.91	34.48	(28.88)	330.83	8.65	122.25	339.48	32.21	(43.37)	
Add/ (Less) : interest (Net)	(24.94)	(4.07)	125.87	(29.01)	227.39	306.36	(28.46)	(5.12)	124.48	(33.58)	220.89	306.14	
Total Profit before Tax	309.59	10.31	251.66	319.90	261.87	277.48	302.37	3.53	246.73	305.90	253.10	262.77	
3. SEGMENT ASSETS													
a) Real Estate	11,299.17	11,298.03	11,334.38	11,299.17	11,334.38	11,293.41	11,410.02	11,241.88	11,106.25	11,410.02	11,106.25	11,116.42	
b) Mini Hydro	862.64	858.51	927.62	862.64	927.62	831.76	862.64	858.51	927.62	862.64	927.62	831.76	
c) Trading Goods	--	--	--	--	--	--	--	--	--	--	--	--	
d) Job Work Services	--	--	--	--	--	--	808.62	810.41	952.14	808.62	952.14	684.50	
e) Other-Unallocated	1,80,222.78	2,06,617.93	1,13,580.03	1,80,222.78	1,13,580.03	1,45,825.83	1,79,741.15	2,06,112.38	1,13,020.47	1,79,741.15	1,13,020.47	1,45,410.29	
Total	1,92,384.59	2,18,774.47	1,25,842.03	1,92,384.59	1,25,842.03	1,57,951.00	1,92,822.43	2,19,023.18	1,26,006.48	1,92,822.43	1,26,006.48	1,58,042.97	
4. SEGMENT LIABILITIES													
a) Real Estate	2,821.46	2,814.57	2,830.04	2,821.46	2,830.04	2,846.25	3,285.42	3,089.65	3,134.86	3,285.42	3,134.86	2,978.01	
b) Mini Hydro	310.49	325.23	331.52	310.49	331.52	315.02	310.49	325.23	331.52	310.49	331.52	315.02	
c) Trading Goods	--	--	--	--	--	--	--	--	--	--	--	--	
d) Job Work Services	--	--	--	--	--	--	348.01	360.17	355.91	348.01	355.91	251.92	
e) Other-Unallocated	9,954.28	12,882.40	1,153.12	9,954.28	1,153.12	6,119.81	9,851.82	12,773.43	1,153.12	9,851.82	1,153.12	6,119.81	
Total	13,086.23	16,022.20	4,314.68	13,086.23	4,314.68	9,281.08	13,795.74	16,548.48	4,975.41	13,795.74	4,975.41	9,664.76	



STATEMENT OF ASSETS AND LIABILITIES

Statement of Assets & Liabilities	Rs. in Lakhs			
	Standalone		Consolidated	
	As at 30th September, 2024	As at 31st March, 2024	As at 30th September, 2024	As at 31st March, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	5,966.42	6,478.12	6,321.44	6,612.78
(b) Capital work-in-progress	632.39	625.56	1,235.27	1,228.44
(c) Right-of-use assets	918.53	927.42	1,005.52	1,014.94
(d) Investment property	5,721.93	5,783.33	5,721.93	5,783.33
(e) Other Intangible Assets	6.09	9.91	6.09	9.91
(f) Inventories	473.65	-	473.65	-
(g) Financial assets				
(i) Investments	1,68,769.20	1,34,468.31	1,68,443.43	1,34,106.17
(ii) Loans	605.25	605.25	390.77	390.78
(iii) Other financial assets	11.74	11.74	11.74	11.74
(h) Deferred tax assets (Net)	-	-	-	-
(i) Other non-current assets	65.13	65.13	65.60	65.60
	1,83,170.33	1,48,974.77	1,83,675.44	1,49,223.69
2. Current assets				
(a) Inventories	16.91	14.57	16.91	14.57
(b) Financial assets				
(i) Investments	5,483.07	5,774.13	6,047.14	6,018.85
(ii) Trade receivables	47.69	10.36	101.75	10.42
(iii) Cash and cash equivalents	112.41	61.57	142.99	167.27
(iv) Bank balances other than (iii) above	70.73	8.32	70.73	8.32
(v) Loans	1,930.33	1,793.83	1,569.83	1,649.83
(vi) Other financial assets	1,100.26	853.68	673.37	445.40
(c) Current tax assets (Net)	203.03	207.27	259.52	250.09
(d) Other current assets	249.83	252.50	264.75	254.53
	9,214.26	8,976.23	9,146.99	8,819.28
TOTAL ASSETS	1,92,384.59	1,57,951.00	1,92,822.43	1,58,042.97
EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity share capital	1,274.28	1,274.28	1,274.28	1,274.28
(b) Other equity	1,78,024.08	1,47,395.64	1,77,672.18	1,47,024.80
	1,79,298.36	1,48,669.92	1,78,946.46	1,48,299.08
Non controlling interest				
	-	80.23	79.13	-
	1,79,298.36	1,48,669.92	1,79,026.69	1,48,378.21
2. LIABILITIES				
A. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,180.00	2,258.02	2,180.00	2,258.02
(ii) Lease Liabilities	664.71	667.90	664.71	667.90
(iii) Others	131.95	126.73	131.95	126.80
(b) Provisions	53.31	53.31	264.78	255.78
(c) Deferred tax liabilities (net)	8,556.94	4,823.74	8,456.87	4,716.34
(d) Other non current liabilities	878.17	887.52	1,334.54	887.52
	12,465.08	8,817.22	13,032.85	8,912.36
B. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	182.32	186.13	182.32	186.13
(ii) Lease Liabilities	68.49	68.49	68.49	68.49
(iii) Trade payables	-	-	-	-
- Dues to Micro and Small enterprises (MSME)	-	-	-	-
- Dues to creditors other than MSME	66.70	56.29	110.81	100.38
(iv) Other financial liabilities	233.34	98.67	293.40	171.27
(b) Provisions	4.49	4.49	21.20	21.20
(c) Other non current liabilities	65.81	49.79	86.67	204.93
	621.15	463.86	762.89	752.40
TOTAL - EQUITY & LIABILITIES	1,92,384.59	1,57,951.00	1,92,822.43	1,58,042.97

Cash Flow Statement

Particulars	Rs. in Lakhs			
	Standalone		Consolidated	
	For the period ended 30th September, 2024	For the period ended 30th September, 2023	For the period ended 30th September, 2024	For the period ended 30th September, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash Flows From Operating Activities:				
Net Profit before Taxation & Exceptional Items	319.90	261.87	305.90	253.10
Adjustments for:				
Depreciation	121.12	126.20	121.65	126.72
Interest expense	150.84	132.72	134.34	117.22
Interest income	(121.83)	(360.11)	(100.76)	(338.11)
Income From Non-current investments	(399.54)	(176.45)	(399.54)	(176.45)
CWIP written off	-	17.70	-	17.70
Profit on Sale/Fair value of Investments (Net)	(201.50)	(22.22)	(215.35)	(25.44)
Loss / (Profit) on sale of Property, plant and equipments (Net)	-	(5.52)	-	(5.52)
Provision and excess liabilities written back	-	-	-	-
Subsidy transferred to revenue based on assets life	(4.33)	(4.33)	(4.33)	(4.33)
	(455.24)	(292.01)	(463.99)	(288.21)
Operating Profit before Working Capital Changes & Exceptional Items	(135.34)	(30.14)	(158.09)	(35.11)
(Increase)/Decrease in Trade & Other Receivables	(34.68)	(23.44)	(101.56)	(14.92)
(Increase)/Decrease in Inventories	(2.34)	(7.15)	(2.34)	(7.15)
Increase/(Decrease) in Trade Payables & Other Liabilities	95.71	186.42	419.88	501.52
	58.69	155.83	315.98	479.45
Cash Generated from Operations	(76.65)	125.69	157.89	444.34
Direct Taxes Paid	(63.76)	(79.86)	(77.43)	(96.67)
Cash Flow before Exceptional Items	(140.41)	45.83	80.46	347.67
Exceptional Items	-	-	-	-
Net Cash from Operating Activities	(140.41)	45.83	80.46	347.67
Cash Flows From Investing Activities				
Purchase of Property, Plant & Equipments	(15.79)	(67.30)	(236.15)	(67.30)
Sale of Property, plant and equipments (Net)	0.00	27.45	0.00	27.45
Purchase of Investments	0.00	(892.00)	(330.50)	(892.00)
Sale of Investments	492.56	2386.95	517.56	2386.95
Loan to Subsidiaries/ Body Corporates (Net)	(136.50)	(1765.00)	80.00	(2065.00)
Bank Deposits (Includes having original maturity more than three months)	(62.41)	(111.47)	(62.41)	(111.47)
Interest Received	166.08	310.20	163.62	308.01
Dividend Received	108.71	136.87	108.71	136.87
Net Cash used in Investing Activities	552.65	25.70	240.83	(276.49)
Cash Flows From Financing Activities				
Receipt/(Payment) of Long Term Borrowings	(78.02)	156.58	(78.02)	156.58
Receipt/(Payment) of Short Term Borrowings	(3.81)	21.78	(3.81)	21.78
Interest Paid	(150.84)	(132.72)	(135.01)	(117.22)
Dividend Paid	(128.73)	(129.68)	(128.73)	(129.68)
Net Cash used in Financing Activities	(361.40)	(84.04)	(345.57)	(68.54)
Net Decrease in Cash and Cash Equivalents	50.84	(12.51)	(24.28)	2.64
Cash And Cash Equivalents at the beginning of the period	61.57	116.59	167.27	161.73
Cash and Cash Equivalents at the end of the period	112.41	104.08	142.99	164.37

[Handwritten Signature]

Belgharia Holdings Ltd.
Kolkata

Notes:

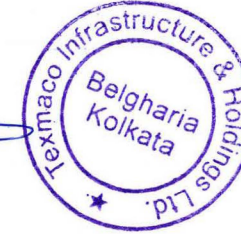
1. i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 25th October, 2024.
ii) The above Results for the current quarter and half year ended 30th September, 2024 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
iii) The above results for the current quarter and half year ended 30th September, 2024 have been prepared in accordance with the Ind-AS and based on the Limited Reviewed/Management certified accounts of its Subsidiaries & Associate.
 2. "The Company had entered into a Development Agreement with PS Group Reality Pvt. Ltd. (PS Group) for a Residential Project on 137 cottah (approx.) land owned by the Company at Kolkata around Convent Road. As per the agreement, PS Group will develop and promote the property on behalf of the company, and obtain all requisite sanctions, permissions, license, permit etc. for development of the said property. PS Group has received approval from West Bengal Real Estate Regulatory Authority (WBREERA) for the Project. Construction is expected to be completed in 4 years."
2. 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 : 25th October, 2024



Akshay Poddar
Director
DIN: 00009686



Limited Review Report

To
The Board of Directors
Texmaco Infrastructure & Holdings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (“the Statement”) of **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** (“the Company”), for the quarter and half year ended September 30, 2024.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)



Place: Kolkata
Date: 25.10.2024

A handwritten signature in blue ink, appearing to read "D. N. Roy".

(D. N. Roy)

Partner
(Membership No.: 300389)
UDIN: 24300389BKDBTC7060

LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS
TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (“the Statement”) of **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sl. No.	Name of the entity	Nature of relationship
1	Valley View Landholdings Private Limited	Subsidiary
2	Macfarlane & Company Limited	Subsidiary
3	High Quality Steels Limited	Subsidiary
4	Topflow Buildcon Private Limited	Step down subsidiary
5	Startree Enclave Private Limited	Step down subsidiary
6	Lionel India Limited	Associate

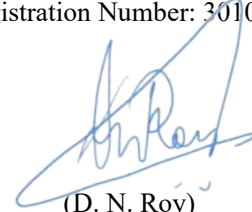
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries and two stepdown subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2179.84 lakhs as at September 30, 2024 and total revenue of Rs. 208.50 lakhs and Rs. 417.50 lakhs, total net profit/(loss) after tax of Rs. (6.29) lakhs and Rs. (8.43) lakhs and total comprehensive Income/(loss) of Rs. (4.42) lakhs and Rs. (4.69) lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to 30 September, 2024 respectively, and cash flows (net) of Rs. (69.69) lakhs for the period from April 1, 2024 to September, 2024 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial results of one subsidiary which have not been reviewed by respective auditors, whose interim financial results reflect total assets of Rs.367.73 lakhs as at September 30, 2024 and total revenue of Rs. Nil and Nil, total net profit/(loss) after tax of Rs. (0.18) lakhs and Rs. (0.26) lakhs and total comprehensive Income/(loss) of Rs. Rs. (0.18) lakhs and Rs. (0.26) lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to 30 September, 2024 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 17.41 lakhs and Rs. 36.37 lakhs and total comprehensive



income/(loss) of Rs. 17.41 lakhs and Rs. 36.37 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to 30 September, 2024 respectively in respect of one associate based on their interim financial results which have not been subjected to reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)



(D. N. Roy)
Partner
(Membership No.: 300389)
UDIN: 24300389BKDBTD1098



Place: Kolkata
Date: 25.10.2024