

10th November, 2025

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 / taken on record the following:

- i. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025, which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company – marked as **Annexure A**.
- ii. Appointment of Mr. Anish Choudhury (DIN: 09403819) as Managing Director of the Company w.e.f. 11th November, 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 Act, the Listing Regulations & subject to the approval of the shareholders.
- iii. Appointment of Mr. Rajat Arora (Membership No.- F12068) as the Company Secretary & Compliance Officer of the Company w.e.f. 10th November, 2025.
- iv. Re-designation of Mr. Arvind Kumar Chaubey from Manager of the Company to Business Head of the Company w.e.f. 11th November, 2025 subsequent to the appointment of Mr. Anish Choudhury as Managing Director.
- v. Resignation of Mr. Prakash Chandra Kejriwal (DIN: 00964460), Non- Executive Director from the Board in view of his other commitments w.e.f. 10th November, 2025.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 in relation to appointment is marked as **Annexure B** and in relation to re-designation is marked as **Annexure C**.

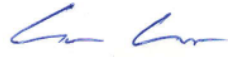
The meeting commenced at 12 : 00 p.m. and concluded at 02 : 30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Infrastructure & Holdings Limited**


Ganesh Gupta
Chief Financial Officer



An adventz group company

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED
Statement of Unaudited Financial Results
For the quarter and half year ended 30th September, 2025

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	(a) Revenue from Operations	363.83	250.04	305.13	613.87	508.15	915.69	522.45	404.92	477.75	927.37	856.66	1,587.41
	(b) Other Income	929.84	587.18	707.37	1,517.02	883.99	1,636.67	935.19	607.74	704.00	1,542.93	876.77	1,715.39
	Total Income	1,293.67	837.22	1,012.50	2,130.89	1,392.14	2,552.36	1,457.64	1,012.66	1,181.75	2,470.30	1,733.43	3,302.80
2	Expenses												
	(a) Purchase of products for sale	--	--	--	--	--	--	--	--	--	--	--	--
	(b) Employee Benefits Expense	125.37	111.36	141.20	236.73	239.72	481.47	292.56	276.22	321.42	568.78	601.10	1,176.55
	(c) Finance Costs	66.80	67.63	76.96	134.43	150.84	288.18	58.55	59.38	68.71	117.93	134.34	255.18
	(d) Depreciation and Amortisation Expenses	49.16	61.49	60.65	110.65	121.12	241.81	49.42	61.75	60.91	111.17	121.65	242.86
	(e) Other Expenses	261.87	171.51	424.10	433.38	560.56	1,104.33	257.49	172.70	428.34	430.19	570.44	1,123.36
	Total Expenses	503.20	411.99	702.91	915.19	1,072.24	2,115.79	658.02	570.05	879.38	1,228.07	1,427.53	2,797.95
3	Profit/(Loss) before Exceptional Items & Tax (1-2) (Before considering share of profit/(loss) of Associates)	790.47	425.23	309.59	1,215.70	319.90	436.57	799.62	442.61	302.37	1,242.23	305.90	504.85
4	Share in Profit/(Loss) after tax from Associates (Net)	--	--	--	--	--	--	18.22	33.71	17.41	51.93	36.37	127.24
5	Profit/(Loss) before Exceptional Items & Tax (3+4)	790.47	425.23	309.59	1,215.70	319.90	436.57	817.84	476.32	319.78	1,294.16	342.27	632.09
6	Exceptional item	--	--	--	--	--	--	--	--	--	--	--	--
7	Profit/(Loss) before Tax (5+6)	790.47	425.23	309.59	1,215.70	319.90	436.57	817.84	476.32	319.78	1,294.16	342.27	632.09
	Tax Expense / (benefit)												
	(a) Current Tax including Tax related to earlier years	150.00	--	68.00	150.00	68.00	21.00	154.00	5.00	68.00	159.00	68.00	40.30
	(b) Deferred Tax charge / (credit)	50.49	116.53	(18.75)	167.02	(32.53)	1,271.27	63.21	131.21	(12.59)	194.42	(26.46)	1,287.19
8	Net Tax Expense / benefit	200.49	116.53	49.25	317.02	35.47	1,292.27	217.21	136.21	55.41	353.42	41.54	1,327.49
9	Net Profit/(Loss) after tax (7-8)	589.98	308.70	260.34	898.68	284.43	(855.70)	600.63	340.11	264.37	940.74	300.73	(695.40)
10	Profit/(loss) for the period Attributable to:												
	Owners of the Parent	--	--	--	--	--	--	594.77	336.66	263.39	931.43	299.63	(721.10)
	Non-Controlling Interest	--	--	--	--	--	--	5.86	3.45	0.98	9.31	1.10	25.70
11	Other comprehensive income	(19,660.11)	29,972.20	(23,523.11)	10,312.09	30,535.15	(14,860.49)	(19,657.86)	29,974.44	(23,521.24)	10,316.58	30,538.89	(14,850.45)
	Items that will not be reclassified to profit or loss (net of taxes)	(19,753.52)	29,879.64	(23,610.92)	10,126.12	30,360.29	(15,183.28)	(19,751.27)	29,881.88	(23,609.05)	10,130.61	30,364.03	(15,173.24)
	Items that will be reclassified to profit or loss (net of taxes)	93.41	92.56	87.81	185.97	174.86	322.79	93.41	92.56	87.81	185.97	174.86	322.79
12	Total Comprehensive Income:	(19,070.13)	30,280.90	(23,262.77)	11,210.77	30,819.58	(15,716.19)	(19,057.23)	30,314.55	(23,256.87)	11,257.32	30,839.62	(15,545.85)
	Owners of the Parent	--	--	--	--	--	--	(19,063.09)	30,311.10	(23,257.85)	11,248.01	30,838.52	(15,571.55)
	Non-Controlling Interest	--	--	--	--	--	--	5.86	3.45	0.98	9.31	1.10	25.70
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						1,31,488.31						1,31,262.12
15	Earnings per Share (of Re.1/- each) (Not Annualised):												
	(a) Basic	0.46	0.24	0.20	0.71	0.22	(0.67)	0.47	0.26	0.21	0.73	0.24	(0.57)
	(b) Diluted	0.46	0.24	0.20	0.71	0.22	(0.67)	0.47	0.26	0.21	0.73	0.24	(0.57)



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-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE (Gross)												
a)	Real Estate	170.90	170.89	154.39	341.79	308.29	629.60	179.15	179.14	162.64	358.29	324.79	662.60
b)	Mini Hydro	192.93	79.15	150.74	272.08	199.86	286.04	192.93	79.15	150.74	272.08	199.86	286.04
c)	Trading Goods	--	--	--	--	--	--	--	--	--	--	--	--
d)	Job Work Services	--	--	--	--	--	--	167.64	163.85	181.01	331.49	365.59	705.20
e)	Other-Unallocated	--	--	--	--	--	0.05	--	--	--	--	--	0.05
	Total	363.83	250.04	305.13	613.87	508.15	915.69	539.72	422.14	494.39	961.86	890.24	1,653.89
	Less : Inter Segment Revenue	--	--	--	--	--	--	(17.27)	(17.22)	(16.64)	(34.49)	(33.58)	(66.48)
	Net Sales/Income from operation	363.83	250.04	305.13	613.87	508.15	915.69	522.45	404.92	477.75	927.37	856.66	1,587.41
2.	SEGMENT RESULTS												
	Profit before Interest & Tax												
a)	Real Estate	245.72	387.14	(54.30)	632.86	(33.68)	190.95	267.04	401.75	(58.61)	668.79	(47.23)	272.96
b)	Mini Hydro	105.72	6.75	72.33	112.47	26.79	(59.82)	105.72	6.75	72.33	112.47	26.79	(59.82)
c)	Trading Goods	--	--	--	--	--	--	--	--	--	--	--	--
d)	Job Work Services	--	--	--	--	--	--	1.38	(0.71)	0.61	0.67	4.12	8.36
e)	Other-Unallocated	452.26	27.35	316.50	479.61	355.80	309.67	452.26	27.35	316.50	479.61	355.80	309.67
	Total	803.70	421.24	334.53	1,224.94	348.91	440.80	826.40	435.14	330.83	1,261.54	339.48	531.17
	Add/ (Less) : Interest (Net)	(13.23)	3.99	(24.94)	(9.24)	(29.01)	(4.23)	(26.78)	7.47	(28.46)	(19.31)	(33.58)	(26.32)
	Add : Share in Profit/(Loss) from Associates (Net)	--	--	--	--	--	--	18.22	33.71	17.41	51.93	36.37	127.24
	Total Profit before Tax	790.47	425.23	309.59	1,215.70	319.90	436.57	817.84	476.32	319.78	1,294.16	342.27	632.09
3.	SEGMENT ASSETS												
a)	Real Estate	29,666.08	29,523.54	11,299.17	29,666.08	11,299.17	29,284.30	31,131.73	31,498.53	11,410.02	31,131.73	11,410.02	29,940.35
b)	Mini Hydro	872.19	822.28	862.64	872.19	862.64	767.77	872.19	822.28	862.64	872.19	862.64	767.77
c)	Trading Goods	--	--	--	--	--	--	--	--	--	--	--	--
d)	Job Work Services	--	--	--	--	--	--	739.88	769.68	808.62	739.88	808.62	722.77
e)	Other-Unallocated	1,43,095.50	1,62,975.69	1,80,222.78	1,43,095.50	1,80,222.78	1,28,020.20	1,42,893.24	1,61,896.10	1,79,741.15	1,42,893.24	1,79,741.15	1,27,762.13
	Total	1,73,633.77	1,93,321.51	1,92,384.59	1,73,633.77	1,92,384.59	1,58,072.27	1,75,637.04	1,94,986.59	1,92,822.43	1,75,637.04	1,92,822.43	1,59,193.02
4.	SEGMENT LIABILITIES												
a)	Real Estate	20,582.61	20,637.99	2,821.46	20,582.61	2,821.46	20,734.23	22,394.02	22,116.78	3,285.42	22,394.02	3,285.42	21,709.00
b)	Mini Hydro	297.87	288.53	310.49	297.87	310.49	297.12	297.87	288.53	310.49	297.87	310.49	297.12
c)	Trading Goods	--	--	--	--	--	--	--	--	--	--	--	--
d)	Job Work Services	--	--	--	--	--	--	356.85	274.01	348.01	356.85	348.01	267.35
e)	Other-Unallocated	8,971.07	9,351.50	9,954.28	8,971.07	9,954.28	4,278.33	8,880.90	9,351.50	9,851.82	8,880.90	9,851.82	4,278.33
	Total	29,851.55	30,278.02	13,086.23	29,851.55	13,086.23	25,309.68	31,929.64	32,030.82	13,795.74	31,929.64	13,795.74	26,551.80



STATEMENT OF ASSETS AND LIABILITIES

Cash Flow Statement

Statement of Assets & Liabilities	Rs. in Lakhs			
	Standalone		Consolidated	
	As at 30th September, 2025	As at 31st March, 2025	As at 30th September, 2025	As at 31st March, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	3,765.21	3,874.97	4,661.04	4,452.16
(b) Capital work-in-progress	105.45	632.39	708.33	1,235.27
(c) Right-of-use assets	900.76	909.64	986.71	996.11
(d) Investment property	5,701.91	5,660.52	5,701.91	5,660.52
(e) Other Intangible Assets	0.05	2.53	0.05	2.53
(f) Financial assets				
(i) Investments	1,32,247.27	1,17,123.31	1,31,186.46	1,16,835.57
(ii) Loans	605.25	605.25	390.77	390.77
(iii) Other financial assets	4.00	11.74	4.00	11.74
(g) Other non-current assets	65.12	65.12	65.59	65.59
	1,43,395.02	1,28,885.47	1,43,704.86	1,29,650.26
2. Current assets				
(a) Inventories	6,078.91	2,538.79	6,078.91	2,538.79
(b) Financial assets				
(i) Investments	20,747.80	23,037.66	22,860.75	24,288.18
(ii) Trade receivables	71.15	2.68	126.21	2.74
(iii) Cash and cash equivalents	158.74	190.58	216.16	320.39
(iv) Bank balances other than (iii) above	183.29	7.35	183.29	7.35
(v) Loans	1,230.00	1,909.50	1,095.00	1,320.00
(vi) Other financial assets	1,144.52	919.07	710.83	460.53
(c) Current tax assets (Net)	265.59	315.70	300.59	337.63
(d) Other current assets	358.75	265.47	360.44	267.15
	30,238.75	29,186.80	31,932.18	29,542.76
TOTAL ASSETS	1,73,633.77	1,58,072.27	1,75,637.04	1,59,193.02
EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity share capital	1,274.28	1,274.28	1,274.28	1,274.28
(b) Other equity	1,42,507.94	1,31,488.31	1,42,318.99	1,31,262.12
	1,43,782.22	1,32,762.59	1,43,593.27	1,32,536.40
Non controlling interest	-	-	114.13	104.82
	1,43,782.22	1,32,762.59	1,43,707.40	1,32,641.22
2. LIABILITIES				
A. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,981.28	2,081.16	1,981.28	2,081.16
(ii) Lease Liabilities	644.67	661.51	644.67	661.51
(iii) Others	142.42	137.18	142.42	137.18
(b) Provisions	50.24	50.24	286.08	278.08
(c) Deferred tax liabilities (net)	6,935.05	2,781.16	6,875.85	2,693.05
(d) Other non current liabilities	1,383.04	1,041.23	3,158.87	2,000.01
	11,136.70	6,752.48	13,089.17	7,850.99
B. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	199.81	191.11	199.81	191.11
(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	35.03	100.45	78.99	144.41
(iv) Other financial liabilities	18,343.41	18,141.15	18,397.70	18,202.26
(b) Provisions	1.55	1.55	8.42	8.42
(c) Other current liabilities	66.56	54.45	87.06	86.12
	18,714.85	18,557.20	18,840.47	18,700.81
TOTAL - EQUITY & LIABILITIES	1,73,633.77	1,58,072.27	1,75,637.04	1,59,193.02

Particulars	Rs. in Lakhs			
	Standalone		Consolidated	
	For the period ended 30th September, 2025	For the period ended 30th September, 2024	For the period ended 30th September, 2025	For the period ended 30th September, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash Flows From Operating Activities:				
Net Profit before Taxation & Exceptional Items	1,215.70	319.90	1,242.23	305.90
Adjustments for:				
Depreciation	110.65	121.12	111.17	121.65
Interest expense	134.43	150.84	117.93	134.34
Interest income	(125.19)	(121.83)	(98.62)	(100.76)
Income From Non-current Investments	(556.92)	(399.54)	(556.92)	(399.54)
Profit on Sale/Fair value of Investments (Net)	(810.50)	(201.50)	(862.93)	(215.35)
Provision and excess liabilities written back	(0.35)	-	(0.35)	-
Subsidy transferred to revenue based on assets life	(4.33)	(4.33)	(4.33)	(4.33)
	(1252.21)	(455.24)	(1294.05)	(463.99)
Operating Profit before Working Capital Changes & Exceptional Items	(36.51)	(135.34)	(51.82)	(158.09)
(Increase)/Decrease in Trade & Other Receivables	(154.00)	(34.68)	(209.01)	(101.56)
(Increase)/Decrease in Inventories	(2.31)	(2.34)	(2.31)	(2.34)
Increase/(Decrease) in Trade Payables & Other Liabilities	307.89	95.71	1120.95	419.88
	151.58	58.69	909.63	315.98
Cash Generated from Operations	115.07	(76.65)	857.81	157.89
Direct Taxes Paid	(99.89)	(63.76)	(121.96)	(77.43)
Cash Flow before Exceptional Items	15.18	(140.41)	735.85	80.46
Exceptional Items	-	-	-	-
Net Cash from Operating Activities	15.18	(140.41)	735.85	80.46
Cash Flows From Investing Activities				
Purchase of Property, Plant & Equipments	(3041.79)	(15.79)	(3360.43)	(236.15)
Purchase of Investments	(4088.20)	0.00	(4073.20)	(330.50)
Sale of Investments	6363.57	492.56	6363.57	517.56
Loan to Subsidiaries/ Body Corporates (Net)	679.50	(136.50)	225.00	80.00
Bank Deposits (Includes having original maturity more than three months)	(175.95)	(62.41)	(175.95)	(62.41)
Interest Received	325.57	166.08	274.15	163.62
Dividend Received	131.09	108.71	131.09	108.71
Net Cash used in Investing Activities	193.79	552.65	(615.77)	240.83
Cash Flows From Financing Activities				
Receipt/(Payment) of Long Term Borrowings	(99.88)	(78.02)	(99.88)	(78.02)
Receipt/(Payment) of Short Term Borrowings	8.70	(3.81)	8.70	(3.81)
Interest Paid	(134.43)	(150.84)	(117.93)	(135.01)
Dividend Paid	(15.20)	(128.73)	(15.20)	(128.73)
Net Cash used in Financing Activities	(240.81)	(361.40)	(224.31)	(345.57)
Net Decrease in Cash and Cash Equivalents	(31.84)	50.84	(104.23)	(24.28)
Cash And Cash Equivalents at the beginning of the period	190.58	61.57	320.39	167.27
Cash and Cash Equivalents at the end of the period	158.74	112.41	216.16	142.99



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 10th November, 2025.

ii) The above results have also been reviewed by the Statutory Auditors, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who have issued their report thereon with an unmodified opinion.

iii) The above results for the current quarter and half year ended 30th September, 2025 have been prepared in accordance with the Ind-AS and are based on the Limited Reviewed/Management certified accounts of its Subsidiaries & Associate.

2. Previous period figures have been re-grouped/ re-arranged wherever necessary.

Registered Office :

Belgharia, Kolkata - 700 056

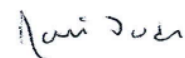
Phone No. +91-33-25691500

Fax No. +91-33-25412448

Website : www.texinfra.in

Place : Kolkata

Dated : 10th November, 2025



Ravi Todi
Director
DIN: 00080388



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, 2025.
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.



Place: Kolkata
Date: 10.11.2025

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

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

(D. N. Roy)
Partner

(Membership No.: 300389)
UDIN: 25300389BMHWYG2726

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, 2025 and for the period from April 1, 2025 to September 30, 2025, 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. 3692.36 lakhs as at September 30, 2025 and total revenue of Rs. 213.88 lakhs and Rs. 422.01 lakhs, total net profit/(loss) after tax of Rs. 9.53 lakhs and Rs. 12.28 lakhs and total comprehensive Income/(loss) of Rs. 11.78 lakhs and Rs. 16.77 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to 30 September, 2025 respectively, and cash flows (net) of Rs. (68.05) lakhs for the period from April 1, 2025 to September 30, 2025 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. 18.22 lakhs and Rs. 51.93 lakhs and total comprehensive income/(loss) of Rs. 18.22 lakhs and Rs. 51.93 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to 30 September, 2025 respectively in respect of one associate. 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 and associate is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.
7. Our conclusion on the Statement is not modified in respect of the above matter.

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



Place: Kolkata
Date: 10.11.2025

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

(D. N. Roy)
Partner

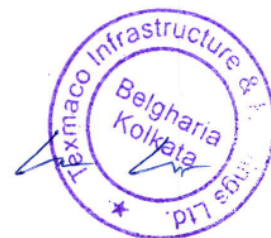
(Membership No.: 300389)
UDIN: 25300389BMHWYH1300

Annexure B

Particulars	Details	Details
Name	Mr. Anish Choudhury	Mr. Rajat Arora
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Anish Choudhury (DIN: 09403819) as Managing Director of the Company w.e.f. 11 th November, 2025 for a period of 3 (three) years.	Appointment of Mr. Rajat Arora (Membership No.- F12068) as the Company Secretary & Compliance Officer of the Company w.e.f. 10 th November, 2025.
Date of appointment/reappointment/cessation (as applicable) & term of appointment/reappointment	11 th November, 2025.	10 th November, 2025.
Brief profile (in case of appointment)	Mr. Anish is a qualified MBA from IIM Ahmedabad & a seasoned strategy leader with seventeen years of experience in management consulting and corporate strategy roles. He began his career at Kearney, where he built a strong foundation by leading engagements across diverse sectors, including industrial goods, manufacturing, oil and gas, automotive and telecom. Following his time at Kearney, he joined Lodha as part of their in-house consulting team, where he focused on driving corporate strategy, sales effectiveness, cost optimization and functional transformation across residential real estate projects.	Mr. Rajat Arora is a Fellow member of the ICSI with additional qualifications such as Graduate in Law & CA Intermediate with All India Rank - 34 in CS Intermediate. He is also pursuing Chartered Secretary from CGI - United Kingdom. He is enriched with around 14 years of varied experience of working in Listed Companies and covering end-to-end work & supervision in wide areas like Company Secretarial Functions, Listed Entity Compliances, Listing of Shares, Corporate Laws, Corporate Restructuring, Corporate Governance & Legal Compliances. Besides Secretarial & Legal, he has well grafted

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	He then transitioned to social impact consulting with Samagra before joining Tata Realty, where he worked on strategy and business excellence across both residential and commercial real estate projects.	exposure of Taxation as well as accounting areas. His prior experience has been as Company Secretary of Gillanders Arbuthnot & Co. Ltd. & Birla Tyres Limited both of which are listed on BSE & NSE and has been independently heading the Secretarial Department of both the companies and working with the Promoters & Senior management. He has been associated with various well renowned groups in India such as Kirloskar Group, B.K. Birla Group & Kothari Group having presence in diversified industries.
Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any director of the Company.	NA



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Annexure C

Particulars	Details
Name	Mr. Arvind Kumar Chaubey
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-designation of Mr. Arvind Kumar Chaubey from Manager of the Company to Business Head of the Company w.e.f. 11 th November, 2025 subsequent to the appointment of Mr. Anish Choudhury as Managing Director.
Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/reappointment	11 th November, 2025.
Brief profile (in case of appointment)	NA
Disclosure of relationships between directors (in case of appointment of a director)	NA



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