

# TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

ANNUAL REPORT 2024-25



# CONTENTS

---

|   |     |
|---|-----|
| Corporate Information                       | 01  |
| Report of the Board of Directors            | 02  |
| Report of Corporate Governance              | 17  |
| Independent Auditor's Report (Standalone)   | 31  |
| Balance Sheet (Standalone)                  | 40  |
| Statement of Profit and Loss (Standalone)   | 41  |
| Statement of Cash Flow (Standalone)         | 42  |
| Notes on Financial Statement (Standalone)   | 45  |
| Independent Auditor's Report (Consolidated) | 92  |
| Balance Sheets (Consolidated)               | 100 |
| Statement of Profit and Loss (Consolidated) | 101 |
| Statement of Cash Flow (Consolidated)       | 102 |
| Notes on Financial Statement (Consolidated) | 105 |

# CORPORATE INFORMATION

## Directors

Mr Akshay Poddar, Chairman  
Mr D. R. Kaarathikeyan<sup>\*</sup>  
Ms Jyotsna Poddar  
Mr Ravi Todi  
Mr Athar Shahab  
Mr Kishor Shah  
Ms Ranjana Tibrawalla  
Mr P. C. Kejriwal  
Mr R. R. Goenka  
Mr A. K. Vijay<sup>#</sup>

## Manager

Mr Arvind Kumar Chaubey

## Chief Financial Officer

Mr Ganesh Gupta

## Company Secretary

Ms Neha Singh

## Auditor

Messrs L. B. Jha & Co.

## Banker

The Federal Bank Limited  
Axis Bank Limited

## Registered Office

Belgharia, Kolkata 700 056  
Phone: (033) 2569 1500  
Website: [www.texinfra.in](http://www.texinfra.in)  
Email: [texinfra\\_cs@texmaco.in](mailto:texinfra_cs@texmaco.in)

## Corporate Office

Birla Mills Compound, G. T. Karnal Road  
Delhi - 110 007  
Phone: (011) 3014 0300

## Subsidiaries

Macfarlane & Co. Ltd.  
High Quality Steels Limited  
Valley View Landholdings Private Limited

## Step-down Subsidiaries

Topflow Buildcon Private Limited  
Startree Enclave Private Limited

## Registrar & Share Transfer Agent

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

## CIN

L70101WB1939PLC009800

<sup>\*</sup> Ceased w.e.f. 24<sup>th</sup> July 2024

<sup>#</sup> Resigned w.e.f. 14<sup>th</sup> May 2024



# Report of the Board of Directors

Dear Shareholders,

Your Directors have pleasure in presenting the 85<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025.

## Financial Highlights

(₹ in Lakhs)

| Particulars  | 2024-25         | 2023-24       |
|--|-----------------|---------------|
| <b>Operating Profit (PBIDT)</b>                      | 674.15          | 222.43        |
| Add: Interest (Net)                                  | 4.23            | 306.36        |
| <b>Gross Profit (PBDT)</b>                           | <b>678.38</b>   | <b>528.79</b> |
| Less: Depreciation                                   | 241.81          | 251.31        |
| <b>Profit before Taxation</b>                        | <b>436.57</b>   | <b>277.48</b> |
| Less: Tax Expenses                                   |                 |               |
| - Current Tax including tax related to earlier years | 21.00           | 54.00         |
| - Deferred Tax                                       | 1271.27         | (133.51)      |
| <b>Profit after Taxation</b>                         | <b>(855.70)</b> | <b>356.99</b> |

Note: The above figures are extract of the Audited Financial Statements prepared for the Financial Year ended 31<sup>st</sup> March 2024 & 31<sup>st</sup> March 2025.

## DIVIDEND

The Directors have pleasure in recommending payment of a dividend of 15% i.e. ₹0.15 per Equity Share of face value of ₹1 each for the financial year ended 31<sup>st</sup> March 2025. Further, no amount was transferred to Reserves during the FY'25.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

## REAL ESTATE

### Development of Birla Mills Land

Your Company reached a major milestone in its land development initiatives with the signing of a Development Agreement on 30<sup>th</sup> January 2025, for nearly 10 acres Birla Mills Land in Kamla Nagar with ORO Bloom Pvt. Ltd., a joint venture between Hines Group and Conscient Group. This partnership is based on a revenue-sharing model and is expected to unlock significant value from a prime urban asset, leveraging Hines' international expertise and Conscient's robust local delivery capabilities to accelerate long-term growth. Beyond this, other key parcels owned by the Company are undergoing phased development planning. These efforts reflect a broader strategy focused on unlocking and monetizing land assets through dynamic partnerships and proactive management, all aimed at maximizing stakeholder value.

## MINI HYDRO POWER PROJECT

Decrease in carbon footprints on the mother earth has presently become a more pressing need with the rising global warming. Your Company had taken a small step earlier by installing a 3MW Mini Hydel Power Plant at Neora, Kalimpong, West Bengal, and has evacuated 80.25 lakhs units green power during the year as against 74.96 lakhs units previous year. Your Company has also understood the need for increasing its green power energy production, and in this direction has initiated a study for Pre-feasibility Report (PFR) for setting up of an additional 6MW green power generation plant on the upper stream of the same river Neora, closure to its existing facility. Depending upon the findings of the PFR, a firm decision on it will be concluded.

## OTHERS

During the year, the Company's property located at Gurugram was fully leased out. The Company's dividend income was higher during the year.

## HUMAN RELATIONS

Your Company continues to maintain its excellent record of human relations over the decades creating remarkable benchmarks. The Human Resources function also emphasizes on employee retention and recognition. Human relation is practiced as an art of using systematic knowledge about human behavior to improve effectiveness of Human Resources functioning. Your Company continues to build employee capability, upgrading leadership and retain talent with employees performance across all levels of the workforce.

## SIGNIFICANT FINANCIAL RATIOS

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

| Particulars                      |       | 2024-25 | 2023-24 |
|----------------------------------|-------|---------|---------|
| Net Profit Margin                | %     | (33.53) | 18.42   |
| Operating Profit Margin          | %     | 17.10   | 14.32   |
| Debtors turnover <sup>®</sup>    | Times | 341.68  | 90.09   |
| Stock Turnover <sup>†</sup>      | Times | 56.28   | 64.06   |
| Debt Equity Ratio                | Times | 0.02    | 0.02    |
| Current Ratio                    | Times | 1.57    | 19.35   |
| Interest Coverage Ratio          | Times | 2.51    | 2.01    |
| Return on Net Worth <sup>*</sup> | %     | (0.64)  | 0.24    |

<sup>®</sup> Decrease in trade receivable during FY'25

<sup>†</sup> Decrease in sale of product during FY'25

<sup>\*</sup> Decrease in Shareholder fund due to decrease in total OCI during FY'25

## SUBSIDIARIES / ASSOCIATE

As on 31<sup>st</sup> March 2025, your Company has following 5 (Five) subsidiaries:

1. Macfarlane & Co. Limited
2. High Quality Steels Limited
3. Valley View Landholdings Private Limited
4. Topflow Buildcon Private Limited (*Subsidiary of High Quality Steels Limited*)
5. Startree Enclave Private Limited (*Subsidiary of High Quality Steels Limited*)

Further, your Company has an Associate namely Lionel India Limited.

During the year, Registrar of Companies, Kolkata, vide its order dated 6<sup>th</sup> September 2024 had struck off Snowblue Conclave Private Limited ('Snowblue Conclave'), a wholly owned step-down subsidiary of the Company from the Register of Companies in view of voluntary application made by Snowblue Conclave in this regard.

A Report on the performance and financial position of each of the subsidiaries and associate included in the Consolidated Financial Statement and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms a part of this Annual Report. The Consolidated Financial Statements of the Company, its subsidiaries and associate

prepared in accordance with the Companies Act, 2013 ('Act') and applicable Indian Accounting Standards and the Auditors Report thereon form a part of this Annual Report.

The performance of the subsidiaries and associate remained satisfactory.

## CORPORATE SOCIAL RESPONSIBILITY

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

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

The Company has identified the area of education and health as its primary CSR activity and has spent in excess of the prescribed threshold under the Act.

The Company has in place a policy on Corporate Social Responsibility. During the year, there has been no change in the policy. The weblink for accessing such policy is [http://www.texinfra.in/pdf/TexInfra\\_CSR\\_POLICY.pdf](http://www.texinfra.in/pdf/TexInfra_CSR_POLICY.pdf).

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

## GREEN INITIATIVE

Your Company continues to embrace a sustainability initiative with the aim of going green and minimising the repercussion on the environment. Your Company had already adopted the green initiative by sending Annual Report, Notices, other communication(s), etc. through e-mail to the Shareholders, whose e-mail address are registered with relevant Depository Participants / RTA / Company. Shareholders who have not registered / updated their email addresses are requested to support this initiative by registering / updating their e-mail address for receiving Annual Report, Notices, other communication(s), etc. through e-mail. The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') had issued relaxations from sending printed copy of Annual Report, Notice of the Annual General Meeting ('AGM'), etc. to the Shareholders for the AGM to be held in the year 2025.

In continuation with the Green Initiative and in view of the above-mentioned relaxations, your Company is sending the Annual Report & Notice of the AGM along with other documents required to be annexed thereto to the Shareholders through e-mail to their registered e-mail address. Such documents are also available on the website of the Company [www.texinfra.in](http://www.texinfra.in).

Further, those Shareholders who have not yet registered their e-mail address are requested to follow the procedure as mentioned in the Notice calling AGM to receive the Annual Report & the Notice of the AGM through electronic mode and to enable their participation in the AGM.

## **PARTICULARS OF EMPLOYEES**

The Number of Employees as at 31<sup>st</sup> March 2025 was 28. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as **Annexure B**.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the above mentioned Rules are enclosed as **Annexure C**.

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

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

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Meetings of the Board**

During the year, 4 (four) Board Meetings were held on the following dates:

|                                |                                |
|--------------------------------|--------------------------------|
| 14 <sup>th</sup> May, 2024     | 2 <sup>nd</sup> August, 2024   |
| 25 <sup>th</sup> October, 2024 | 31 <sup>st</sup> January, 2025 |

## **Change in Directors and Key Managerial Personnel**

### **Re-appointment:**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had approved the re-appointment of Mr Athar Shahab as Non-Executive & Non-Independent Director of the Company for a period of 3 (three) years w.e.f. 7<sup>th</sup> February 2025.

The aforesaid re-appointment was approved by the shareholders by way of Postal Ballot.

### **Proposed Appointment:**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had approved the appointment of Mr Arvind Kumar Chaubey as the Manager of the Company for a period of 3 (three) years w.e.f. 16<sup>th</sup> May 2025 subject to the approval of Shareholders.

The aforesaid appointment is being placed for approval of the Shareholders by way of Postal Ballot.

### **Retire by Rotation:**

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

### **Cessation:**

During the year, Mr. D. R. Kaarthikeyan, Independent Director, ceased to hold office w.e.f. close of business on 24<sup>th</sup> July 2024, upon completion of his tenure.

### **Resignation:**

Mr A. K. Vijay who was appointed as Non-executive and Non-Independent Director w.e.f. 25<sup>th</sup> September 2023 ceased to hold office w.e.f. close of business on 14<sup>th</sup> May 2024 in view of his resignation from the Board of the Company.

### **Board Evaluation**

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

A structured questionnaire, formulated through discussions within the Board, has been used for this purpose. Further, based on recommendations of the Nomination and Remuneration Committee and the performance review by Independent Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and the individual Directors. Furthermore, the evaluation of the Independent Directors was performed by the entire Board of Directors. The evaluation criteria comprised of assessing the various parameters including performance of the Directors, their expertise, contribution to strategic planning, etc.

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

### **Criteria for Appointment of Directors and Remuneration Policy**

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

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

The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against set of objectives. The Policy is available on the Company's website. The web link for accessing such policy is: [http://www.texinfra.in/pdf/Remuneration\\_Policy.pdf](http://www.texinfra.in/pdf/Remuneration_Policy.pdf).

### **Declaration by Independent Directors**

All Independent Directors of your Company have given declaration that they meet the criteria of independence as laid down under the Act, and the Listing Regulations.

The Board of Directors of the Company took on record the declarations submitted by the Independent directors after undertaking due assessment of their independence from the Management. The Independent directors of your Company have also confirmed their registration with the independent directors' databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors will undertake the proficiency test, as may be required, under the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience including proficiency to fulfil their duties to act as such.

## **AUDIT COMMITTEE AND AUDITORS**

### **Composition of Audit Committee**

The composition of the Audit Committee is provided in the Report on Corporate Governance as attached to this Report.

### **Statutory Auditors**

At the 82<sup>nd</sup> AGM held in the year 2022, Messrs L. B. Jha & Co., Chartered Accountants, Statutory Auditors of the Company, were appointed by the Shareholders to hold the office as such from the conclusion of 82<sup>nd</sup> AGM until the conclusion of the 87<sup>th</sup> AGM of the Company.

### **Cost Auditors**

Your Company has appointed Messrs. DGM & Associates, Cost Accountants, for conducting the Cost Audit for the FY'25 in terms of the provisions of the Act and the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors of your Company on the recommendation of the Audit Committee, at its Meeting held on 16<sup>th</sup> May 2025 has approved the re-appointment of Messrs. DGM & Associates, Cost Accountants (Firm Registration No. 000038), as the Cost Auditors to conduct the Audit of the Cost Records of the Company for the FY'26 at a remuneration of ₹40,000 (Rupees Forty Thousand only) plus applicable taxes and out-of-pocket expenses as incurred from time to time. The proposal for the ratification of the remuneration payable to Messrs. DGM & Associates is being placed for the approval of Shareholders at the ensuing AGM.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your

Company is required to maintain cost records and accordingly, such accounts and records are made and maintained.

### **Secretarial Auditor**

Your Company has appointed Messrs S. R. & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for FY'25 in terms of the provisions of the Act & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations.

The Secretarial Audit Report in Form MR-3 is enclosed as **Annexure E** and forms a part of this Report.

Further, in terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with Regulation 24A of the Listing Regulations, the Board of Directors of your Company has appointed Messrs S. R. & Associates, Practicing Company Secretaries (Firm Registration No: P2008WB016700) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30. The proposal for the appointment of Messrs S. R. & Associates, Practicing Company Secretaries as the Secretarial Auditors is being placed for approval of the Shareholders of the Company at the ensuing AGM.

Messrs S. R. & Associates, Practicing Company Secretaries is a Peer Reviewed Firm and meets the eligibility criteria mentioned under Regulation 24A of the Listing Regulations.

### **Whistle Blower Policy**

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

### **INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has also laid down policies for prevention and detection of frauds and errors and eventually maintaining accuracy and completeness of accounting records. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial

controls. The system is commensurate with the size and the nature of operations of the Company.

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

### **Risk and Concerns**

Your Company periodically reviews the risk management framework to keep it integrated to the long term strategic plans and to address the external & internal risks.

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

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

Your Company is having a Risk Management Committee ('RMC') duly constituted by the Board of Directors of the Company. The composition of the RMC is provided in the Report on Corporate Governance which forms a part of this Report.

### **DISCLOSURES**

- a) There has been no change in the nature of business of the Company during the year under review.
- b) There are no significant and material orders passed by the Regulators / Courts / Tribunals that would impact the going concern status of the Company and its future operations.
- c) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and the date of this Report.
- d) The Reports of the statutory, secretarial, cost and other Auditors do not contain any qualification / modification and hence no explanation is required.



e) **Deposits**

During the FY'25, the Company has not accepted any Deposits under the provisions of the Act.

f) **Share Capital**

During the year, there was no change in the Share capital of the Company. The Paid up share capital of the Company as at 31<sup>st</sup> March 2025 was ₹ 12,74,26,590.

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

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

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

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

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

**OTHER INFORMATION****Annual Return**

The copy of the Annual Return is available on the website of the Company. The weblink for accessing Annual Return is: <http://www.texinfra.in/pdf/AR2425.pdf>

**Corporate Governance**

Report on Corporate Governance along with certificate from Statutory Auditor confirming compliance of conditions of Corporate Governance pursuant to the Listing Regulations is attached as **Annexure F** and forms a part of this Report.

**Dividend Distribution Policy**

Your Company has in place a dividend distribution policy in line with the requirements of the Listing Regulations. During the year, there has been no change in the policy.

The weblink for accessing such policy is:

<http://www.texinfra.in/pdf/DDP.pdf>

**Particulars of Loans, Guarantees and Investments**

The details of Loans, Corporate Guarantees and Investments made during the FY'25 under the provisions of Section 186 of the Act have been disclosed in the Financial Statement of the Company.

**Related Party Transactions**

All related party transactions during the FY'25 were entered in the ordinary course of business and on arm's length basis.

An omnibus approval from the Audit Committee for the financial year is obtained for the transactions which are repetitive in nature. All related party transactions are reported to and approved by the Audit Committee / Board of Directors. The details of such transactions were also placed before the Audit Committee and Board of Directors for their review, on a quarterly basis. During the year, there was no material related party transaction entered into by the Company and as such disclosure in Form AOC-2 is not required.

The Company has also formulated a policy on dealing with related party transactions and the same is disclosed on the Company's website. The web link for accessing such policy is [http://www.texinfra.in/pdf/RELATED\\_PARTY\\_TRANSACTION\\_POLICY.pdf](http://www.texinfra.in/pdf/RELATED_PARTY_TRANSACTION_POLICY.pdf).

**DIRECTORS' RESPONSIBILITY STATEMENT U/S 134 (5) OF THE COMPANIES ACT, 2013****Your Directors state that:**

- (a) in the preparation of the Annual Financial Statements for the financial year ended 31<sup>st</sup> March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

For and on behalf of the Board

Dated: 16<sup>th</sup> May 2025  
Place: Kolkata

**Akshay Poddar**  
Chairman

### List of Enclosures of the Report of the Board of Directors

|   |            |
|---|------------|
| Annual Report on Corporate Social Responsibility  | Annexure-A |
| Particulars of Employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014            | Annexure-B |
| Disclosure relating to Remuneration as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 | Annexure-C |
| Disclosures relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo               | Annexure-D |
| Secretarial Audit Report  | Annexure-E |
| Corporate Governance Report   | Annexure-F |

## ANNEXURE -A

# Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

### 1. Brief outline on CSR Policy of the Company.

Our projects and initiatives are guided by the CSR policy, and reviewed closely by CSR Committee institutionalised and adopted by the Board of Directors as per Section 135 of the Companies Act, 2013. The policy is available on the website of the Company [www.texinfra.in](http://www.texinfra.in).

Driven by passion to make a difference to society, your Company is committed to upholding the highest standards of CSR. Your Company has continued its progress on community initiatives with renewed vigour and devotion.

### 2. Composition of CSR Committee:

| Sl. No. | Name of Directors                        | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--|--------------------------------------|--|--|
| 1.      | Mr. Athar Shahab, Non-executive Director | Chairperson                          | 1  | -  |
| 2.      | Mr. Kishor Shah, Independent Director    | Member                               | 1  | 1  |
| 3.      | Mr. Ravi Todi, Independent Director      | Member                               | 1  | 1  |

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The weblink for accessing the composition of CSR Committee is:

[http://www.texinfra.in/pdf/Committee\\_Memberships.pdf](http://www.texinfra.in/pdf/Committee_Memberships.pdf)

The weblink for accessing CSR Policy & projects approved by the Board is:

[http://www.texinfra.in/pdf/TexInfra\\_CSR\\_POLICY.pdf](http://www.texinfra.in/pdf/TexInfra_CSR_POLICY.pdf)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : **N.A.**
5. (a) Average net profit of the company as per section 135(5) – **₹169.31 Lakhs**
- (b) Two percent of average net profit of the company as per section 135(5) – **₹3.39 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Nil**
- (d) Amount required to be set-off for the financial year, if any – **₹19.50 Lakhs**
- (e) Total CSR obligation for the financial year (b+c-d) – **Nil**

- (b) Amount spent in Administrative Overheads – Nil

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹)  |                  |  |         |                  |
|---|--|------------------|--|---------|------------------|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6). |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                  |
|   | Amount   | Date of transfer | Name of the Fund   | Amount. | Date of transfer |
| ₹34.71 Lakhs                                      | N.A.   |                  | N.A.   |         |                  |

- (f) Excess amount for set-off, if any – ₹50.82 Lakhs

| Sl. No. | Particular  | Amount<br>(₹ in Lakhs) |
|---------|---|------------------------|
| I.      | Two percent of average net profit of the company as per section 135(5)                                      | 3.39                   |
| II.     | Total amount spent for the Financial Year   | 34.71                  |
| III.    | Excess amount spent for the financial year [(II)-(I)]   | 31.32                  |
| IV.     | Excess amount spent in FY' 23-24 which is being carried forward for set-off in future years                 | 19.50                  |
| V.      | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil                    |
| VI.     | Amount available for set off in succeeding financial years [(III)+(IV)-(V)]                                 | 50.82                  |

7. Details of Unspent CSR amount for the preceding three financial years:

| (1)     | (2)                       | (3)  | (4)  | (5)                                       | (6)   |                  | (7)  | (8)                |
|---------|---------------------------|--|--|---|---|------------------|--|--------------------|
| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Balance Amount in Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any. |                  | Amount remaining to be spent in succeeding financial years. (in ₹) | Deficiency, if any |
|         |                           |  |  |   | Amount (in ₹)   | Date of transfer |  |                    |

NIL



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset (s)<br>[including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|---------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
|         |   |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
| (1)     | (2)   | (3)                                 | (4)              | (5)                        | (6)   |      |                    |

NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Act. **N.A.**

**Akshay Poddar**

Chairman

**Athar Shahab**

Chairman of CSR Committee

## ANNEXURE - B

**[Particulars of employees under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

*Top Ten Employees in terms of Remuneration drawn / Employed throughout the year / part of the year and in receipt of remuneration aggregating ₹1,02,00,000/- or more per annum / ₹8,50,000/- or more per month.*

| Sl. No. | 1<br>Name                     | 2<br>Designation                | 3<br>Age (Years) | 4<br>Remuneration (₹) | 5<br>Qualification(s)      | 6<br>Experience (Years) | 7<br>Date of Commencement of Employment | 8<br>Previous Employment                        |
|---------|-------------------------------|---------------------------------|------------------|-----------------------|----------------------------|-------------------------|---|---|
| 1       | Agarwala Gaurav               | CE (Neora Hydro)                | 52               | 91,32,174             | BSBA, Boston               | 27                      | 01-05-2005                              | M/s. Animark Enterprises Pvt. Ltd.              |
| 2       | Singh Randhir Bahadur*        | GM (Project)                    | 55               | 55,63,320             | M. Tech                    | 31                      | 01-12-2017                              | M/s. Zuari Infraworld India Limited             |
| 3       | Chaubey Arvind Kumar          | Business Head                   | 53               | 48,27,710             | MBA                        | 27                      | 28-03-2023                              | M/s. Larsen & Toubro Ltd.                       |
| 4       | Gambhir Raj Kumar             | DGM- Finance & Accounts         | 50               | 42,50,628             | CA                         | 23                      | 08-08-2016                              | M/s. Ansal Properties & Infrastructure Ltd.     |
| 5       | Maheshwari Mohit <sup>#</sup> | Chief Manager Project           | 42               | 38,60,376             | MS in Civil Engineering    | 18                      | 01-04-2022                              | M/s. C K Birla Limited                          |
| 6       | Gupta Ganesh                  | CFO                             | 49               | 35,42,362             | CA & CS                    | 24                      | 21-01-2023                              | M/s. JMS Mining Pvt. Ltd.                       |
| 7       | Das Abhijit <sup>§</sup>      | Regional Head- Real Estate      | 53               | 19,01,895             | PGD in Business Management | 27                      | 02-12-2024                              | M/s. Knight Frank India Pvt. Ltd.               |
| 8       | Gupta Diwakar                 | Sr. Manager- HR & Admin.        | 48               | 14,66,352             | MBA                        | 23                      | 02-05-2023                              | M/s. Nitya Electrocontrols Pvt. Ltd.            |
| 9       | Singh Neha                    | Company Secretary               | 33               | 11,50,526             | CS                         | 11                      | 12-05-2023                              | M/s. Gillanders Arbuthnot & Co. Ltd.            |
| 10      | Shaw Amit Kumar               | Sr. Manager- Finance & Accounts | 45               | 10,58,082             | B.Com                      | 22                      | 01-09-2018                              | M/s. Hindustan Engineering & Industries Limited |

\* Resigned with effect from 31<sup>st</sup> March, 2025

<sup>#</sup> Resigned with effect from 18<sup>th</sup> January, 2025

<sup>§</sup> Joined with effect from 2<sup>nd</sup> December, 2024

### Notes:

- 1 Remuneration as shown above includes Salary, House Rent, LTA, Medical Benefits, Bonus, Contribution to Provident Fund, Superannuation Fund, etc., as per the Company's rules;
- 2 Mr Gaurav Agarwala is related to Ms. Jyotsna Poddar, Non - Executive Director;
- 3 Employees named above are Whole-time / contractual employees of the Company;
- 4 Other terms and conditions are as per the Company's rules.

## ANNEXURE - C

**[Disclosure relating to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ]**

- a. The ratio of remuneration of the Director(s) to the median remuneration of the employees of the Company for the financial year ended 31<sup>st</sup> March 2025 is as below:

| SI No. | Name of Director(s) / KMP           | Designation                              | Ratio of Remuneration to Median Remuneration of all the employees | Increase in remuneration over previous Financial Year (in %)          |
|--------|-------------------------------------|--|---|---|
| (i)    | Mr. Akshay Poddar                   | Non-executive Chairman                   | 0.54:1  | N.A.<br>(Sitting fees was paid in terms of the provisions of the Act) |
| (ii)   | Ms. Jyotsna Poddar                  | Non-executive & Non-independent Director | 0.18:1  |   |
| (iii)  | Mr. D. R. Kaarthikeyan <sup>*</sup> | Independent Director                     | 0.09:1  |   |
| (iv)   | Mr. A. K. Vijay <sup>#</sup>        | Non-executive & Non-independent Director | 0.09:1  |   |
| (v)    | Mr. Kishor Shah                     | Independent Director                     | 0.67:1  |   |
| (vi)   | Mr. Ravi Todi                       | Independent Director                     | 0.85:1  |   |
| (vii)  | Mr. Athar Shahab                    | Non-executive & Non-independent Director | 0.49:1  |   |
| (viii) | Mr. P. C. Kejriwal                  | Non-executive & Non-independent Director | 0.36:1  |   |
| (ix)   | Mr. R. R. Goenka                    | Independent Director                     | 0.81:1  |   |
| (x)    | Ms. Ranjana Tibrawalla              | Independent Director                     | 0.40:1  |   |
| (xi)   | Mr. A. K. Chaubey                   | Business Head                            | 10.80:1   | 10  |
| (xii)  | Mr. Ganesh Gupta                    | Chief Financial Officer                  | 8.37:1  | 12  |
| (xiii) | Ms. Neha Singh                      | Company Secretary                        | 2.57:1  | 22.63   |

<sup>\*</sup> Ceased w.e.f. 24<sup>th</sup> July 2024

<sup>#</sup> Resigned w.e.f. 14<sup>th</sup> May 2024

- b. The percentage increase in the median remuneration of employees in the financial year ended 31<sup>st</sup> March 2025. 14%
- c. The number of employees in the Company as at 31<sup>st</sup> March 2025: 28
- d. Average remuneration of employees excluding Key Managerial Personnel has increased by 16%, which is based on their performance. The increase in remuneration is in line with the market trends, internal parity and current salary of the employees.
- Remuneration of Key Managerial Personnel has increased by 12%.
- e. The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company, The same can be assessed on the website of the Company at the link [http://www.texinfra.in/pdf/Remuneration\\_Policy.pdf](http://www.texinfra.in/pdf/Remuneration_Policy.pdf)

## ANNEXURE - D

(Information as per Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

### **A) CONSERVATION OF ENERGY**

**The Company continued to give emphasis for Conversion of energy, and the measure taken for the conservation of energy. The significant Energy Conservation measure during the year continued to be:**

Use of Energy efficient lighting systems like LED and Fluorescent tube lights.

### **B) TECHNOLOGY ABSORPTION**

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

### **C) FOREIGN EXCHANGE EARNINGS AND OUTGO - NIL**



# ANNEXURE - E

## Form No. MR-3

### Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members

#### **Texmaco Infrastructure & Holdings Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025** complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of the following, in so far as they are applicable to the Company:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
6. The following other laws specifically applicable to the Company:
  - a) The Transfer of Property Act, 1882;
  - b) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc., as mentioned above.

#### **We further report that**

- the Board of Directors is duly constituted with proper balance of Manager, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review except for resignation of Mr Ashok Kumar Vijay as the Non-executive Director w.e.f. 14<sup>th</sup> May 2024 and cessation of Mr D. R. Kaarthikeyan as an Independent Director w.e.f. 24<sup>th</sup> July 2024 in view of completion of his tenure. Further, Mr Athar Shahab was re-appointed as Non-executive & Non-independent Director of the Company w.e.f. 7<sup>th</sup> February 2025.
- during the year under review, in view of attaining age of 75 years, Ms. Jyotsna Poddar, Non-executive Director and Non-Independent Director of the Company being continued in the same position by passing special resolution dated 26<sup>th</sup> September, 2024.
- adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists

for seeking and obtaining further information and clarifications on the agenda items before the Meetings and for meaningful participation at the Meeting.

- during the year under review, the Company has entered into Development agreement with Oro Bloom Developments Private Limited, a joint venture Company of Hines Group (USA) and Conscient Group, for development of its 9.56 acre land (formerly Birla Mills compound) situated at GT Karnal Road, Kamla Nagar, New Delhi-110007.
- during the year under review, M/s. Snowblue Conclave Private Limited a wholly owned fellow subsidiary of the

Company struck off its name from the Registrar of Companies, vide its order dated 6<sup>th</sup> September, 2024.

- unanimously / Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

#### **For S R & ASSOCIATES**

Company Secretaries

Partner

Unique Code of Partnership Firm: P2008WB016700

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

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

Unique Code Number: **12010WB714700**

Firms Peer Review Certificate No.: **2444/2022**

UDIN: F008789G000361790

**Dated:** 16<sup>th</sup> May 2025

**Place:** Kolkata

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

## **Annexure**

To

The Members

#### **Texmaco Infrastructure & Holdings Limited**

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

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

#### **For S R & ASSOCIATES**

Company Secretaries

Partner

Unique Code of Partnership Firm: P2008WB016700

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

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

Unique Code Number: **12010WB714700**

Firms Peer Review Certificate No.: **2444/2022**

UDIN: F008789G000361790

**Dated:** 16<sup>th</sup> May 2025

**Place:** Kolkata

# ANNEXURE - F

## Report on Corporate Governance

### 1. Company's philosophy on Code of Governance

The core values of the Company's Corporate Governance are transparency, professionalism, accountability, customer focus, teamwork, quality, fairness and social responsibility. Your Company is committed to fulfil its objectives and enhance the wealth generating capacity, keeping in mind the long-term interest of the stakeholders. The Company believes in adopting and adhering to the best Corporate Governance practices and continuously benchmarking itself against the best practices in the industry.

### 2. Board of Directors

The Company's Board of Directors ('Board') holds a fiduciary duty towards the stakeholders. Your Company's Board comprises 8 (eight) Directors, representing the optimum mix of professionalism and knowledge with diverse experience and is in compliance with the provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 4 (four) Directors of the current strength of the Board are Independent Directors as on 31<sup>st</sup> March 2025. The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof, number of Committees in which such Director is a Chairperson or Member are mentioned below:-

| Name of the Directors                                | Category of Directorship                   | No. of Directorships in other Companies <sup>AA</sup> | Name of other listed entities where the person is a Director and the category of directorship |  | No. of Chairpersonship/ Membership of Board Committees in Companies <sup>AAA</sup> |        |
|--|--|---|---|--|--|--------|
|  |  |   | Name  | Category   | Chairperson  | Member |
| Mr Akshay Poddar<br>(DIN:00008686)                   | Non -executive Chairperson - Promoter      | 17  | Texmaco Rail & Engineering Limited  | Non-Executive & Non Independent Director               | 1  | 2      |
|  |  |   | Adventz Securities Enterprises Limited  | Non-Executive & Non Independent Director               |  |        |
|  |  |   | Mangalore Chemicals & Fertilizers Limited   | Non-Executive & Non Independent Director - Chairperson |  |        |
|  |  |   | Zuari Agro Chemicals Limited  | Non-Executive & Non Independent Director               |  |        |
| Mr D. R. Kaarthikeyan <sup>*</sup><br>(DIN:00327907) | Independent                                | NA  | NA  | NA   | NA   | NA     |
| Mr Ravi Todi<br>(DIN: 00080388)                      | Independent                                | 12  | Twamev Construction and Infrastructure Ltd  | Non-Executive & Non Independent Director- Chairperson  | 1  | 3      |
| Mr Kishor Shah<br>(00170502)                         | Independent                                | 3   | SMIFS Capital Markets Ltd   | Managing Director                                      | 1  | 4      |
| Ms Ranjana Tibrawalla<br>(00542746)                  | Independent                                | 1   | -   | -  | -  | -      |
| Mr R. R. Goenka<br>(00375716)                        | Independent                                | 3   | Duke Commerce Ltd   | Non-Executive & Independent Director                   | -  | 3      |
| Ms Jyotsna Poddar<br>(DIN:00055736)                  | Non-executive & Non-independent - Promoter | 10  | Zuari Industries Limited  | Non-Executive & Non-Independent Director               | -  | -      |

| Name of the Directors           | Category of Directorship        | No. of Directorships in other Companies <sup>^^</sup> | Name of other listed entities where the person is a Director and the category of directorship |  | No. of Chairpersonship/ Membership of Board Committees in Companies <sup>^^^</sup> |        |
|---------------------------------|---------------------------------|---|---|--|--|--------|
|                                 |                                 |   | Name  | Category                                 | Chairperson  | Member |
| Mr Athar Shahab (DIN: 01824891) | Non-executive & Non-independent | 8   | Zuari Industries Limited  | Managing Director                        | 1  | 5      |
|                                 |                                 |   | Zuari Agro Chemicals Limited  | Non-Executive & Non-Independent Director |  |        |
| Mr P. C. Kejriwal (00964460)    | Non-executive & Non-independent | 6   | -   | -  | -  | -      |
| Mr A. K. Vijay* (01103278)      | Non-executive & Non-independent | NA  | NA  | NA                                       | NA   | NA     |

<sup>\*</sup> Ceased w.e.f. close of business on 24<sup>th</sup> July, 2024

<sup>\*</sup> Resigned w.e.f. close of business on 14<sup>th</sup> May, 2024

<sup>^^</sup> Excluding Foreign Companies

<sup>^^^</sup> Membership/Chairpersonship in Audit Committee and Stakeholders Relationship Committee, including those in the Company

Mr Akshay Poddar is son of Ms Jyotsna Poddar

No Director of the Company was a member of more than 10 (ten) Committees or Chairperson of more than 5 (five) Committees across all the Public / Listed Companies in which he / she was a Director as on 31<sup>st</sup> March, 2025. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee had been considered. Further, the chairpersonship in the said committee(s) is also considered as the membership as disclosed in the Report.

During the year under review, Mr. D. R. Kaarthikeyan, Independent Director, upon completion of his tenure as approved by the Shareholders, ceased to hold office as Independent Director of the Company w.e.f. close of business on 24<sup>th</sup> July, 2024. Further, Mr. A. K. Vijay, Non-Executive Director in view of his other commitments, resigned from the Board w.e.f. 14<sup>th</sup> May, 2024.



The attendance of the Directors at the Board Meeting and at the last Annual General Meeting held during the FY'25 are given below:-

| Name of the Directors              | Board Meeting Dates       |                             |                               |                               | AGM Date                        |
|------------------------------------|---------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------------|
|                                    | 14 <sup>th</sup> May 2024 | 2 <sup>nd</sup> August 2024 | 25 <sup>th</sup> October 2024 | 31 <sup>st</sup> January 2025 | 26 <sup>th</sup> September 2024 |
| Mr Akshay Poddar (Chairman)        | √                         | √                           | √                             | √                             | √                               |
| Mr D. R. Kaarthikeyan <sup>#</sup> | √                         | NA                          | NA                            | NA                            | NA                              |
| Ms Jyotsna Poddar                  | ×                         | √                           | √                             | ×                             | √                               |
| Mr Ravi Todi                       | √                         | √                           | √                             | √                             | √                               |
| Mr Athar Shahab                    | √                         | ×                           | √                             | √                             | √                               |
| Mr Kishor Shah                     | √                         | √                           | √                             | √                             | √                               |
| Ms Ranjana Tibrawalla              | √                         | √                           | √                             | √                             | √                               |
| Mr R. R. Goenka                    | √                         | √                           | √                             | √                             | ×                               |
| Mr P. C. Kejriwal                  | √                         | √                           | √                             | √                             | √                               |
| Mr A. K. Vijay <sup>+</sup>        | √                         | NA                          | NA                            | NA                            | NA                              |

<sup>#</sup> Ceased w.e.f. close of business on 24<sup>th</sup> July, 2024

<sup>+</sup> Resigned w.e.f. close of business on 14<sup>th</sup> May, 2024

#### Skills/expertise/competencies identified by the Board

The skills/expertise/competencies as identified by the Board as required in the context of its business(es) and the sector(s) it operates into are as follows:-

- Strategic & Business Leadership:** The Board possesses leadership skills based on ability to envision the future and prescribe a strategic goal for the Company.
- Financial Expertise:** The Board has eminent business leaders having vast financial experience in this sector.
- Administration:** The Directors are having decades of experience and expertise in managing businesses of substantial scale.
- Governance & Compliance:** The Directors are highly qualified and expert in Corporate Law and Regulatory affairs. This helps to build up a robust legal compliance system and governance policies/practices.

**Director's Area of Expertise:** All the Directors on the Board possess most of the skills/ expertise/ competencies identified, however their area of core expertise is given as below:

| Name of the Directors | Areas of expertise              |                     |                |                         |
|-----------------------|---------------------------------|---------------------|----------------|-------------------------|
|                       | Strategic & Business Leadership | Financial Expertise | Administration | Governance & Compliance |
| Mr Akshay Poddar      | √                               | √                   | √              |                         |
| Ms Jyotsna Poddar     | √                               | √                   | √              |                         |
| Mr Ravi Todi          | √                               | √                   | √              | √                       |
| Mr Athar Shahab       | √                               | √                   | √              | √                       |
| Mr Kishor Shah        | √                               | √                   | √              | √                       |
| Ms Ranjana Tibrawalla |                                 | √                   | √              |                         |
| Mr R. R. Goenka       | √                               | √                   | √              |                         |
| Mr P. C. Kejriwal     | √                               | √                   | √              | √                       |

### 3. Audit Committee

The role of the Audit Committee of the Company inter-alia includes, oversight of the financial reporting process including its quality and integrity; review of controls and financial statements; monitoring of legal and regulatory compliances; review of the auditors' independence and the performance of Company's internal audit function.

#### Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Audit Committee under Section 177 of the Act and the Listing Regulations.

The Audit Committee comprises 4 (four) Directors. The Company Secretary of the Company acts as the secretary to the Audit Committee. During the FY'25, the Committee met 4 (four) times. The details of the Meetings of the Audit Committee and the attendance of the Directors at the Meetings held during the financial year are given below:

| Name & Category of the Directors                                | Meeting Dates             |                             |                               |                               |
|---|---------------------------|-----------------------------|-------------------------------|-------------------------------|
|   | 13 <sup>th</sup> May 2024 | 2 <sup>nd</sup> August 2024 | 25 <sup>th</sup> October 2024 | 31 <sup>st</sup> January 2025 |
| Mr Ravi Todi,<br><i>Chairperson, Independent</i>                | √                         | √                           | √                             | √                             |
| Mr Kishor Shah,<br><i>Independent</i>                           | √                         | √                           | √                             | √                             |
| Mr R. R. Goenka,<br><i>Independent</i>                          | √                         | √                           | √                             | √                             |
| Mr Athar Shahab,<br><i>Non-executive &amp; Non- Independent</i> | √                         | ×                           | √                             | √                             |

### 4. Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee of the Company inter-alia includes review & evaluation of the Company's nomination process and to assist the Board in identifying, screening & reviewing individuals qualified to serve as Directors & KMP.

#### Terms of Reference and Composition

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

The Nomination and Remuneration Committee comprises 3 (three) Directors. During the FY'25, the Committee met 3 (three) times. The details of the Meeting of the Nomination and Remuneration Committee and the attendance of the Directors at the Meeting held during the financial year are given below:

| Name & Category of the Directors                                | Meeting Dates              |                             |                                |
|---|----------------------------|-----------------------------|--------------------------------|
|   | 13 <sup>th</sup> May, 2024 | 31 <sup>st</sup> July, 2024 | 25 <sup>th</sup> October, 2024 |
| Mr Ravi Todi, Chairperson,<br><i>Independent</i>                | √                          | √                           | √                              |
| Mr Akshay Poddar,<br><i>Non-executive &amp; Non-Independent</i> | √                          | √                           | √                              |
| Mr R. R. Goenka<br><i>Independent</i>                           | √                          | √                           | √                              |

## Remuneration of Directors

Non-executive Directors are eligible for sitting fee. The sitting fee for attending the Board Meeting is ₹40,000/- each and the sitting fee for attending the Committee / Sub-committee Meeting is ₹20,000/- each as approved by the Board.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company. The web link for accessing such policy is: [http://www.texinfra.in/pdf/Remuneration\\_Policy.pdf](http://www.texinfra.in/pdf/Remuneration_Policy.pdf)

The details of the remuneration paid to the Directors during the year 2024-25 are given below:

| Name of the Directors              | Sitting Fee for the Year (₹) | Commission for the Year (₹) | Total (₹) | No. of Equity Shares held in the Company |
|------------------------------------|------------------------------|-----------------------------|-----------|--|
| Mr Akshay Poddar                   | 2,40,000                     | NIL                         | 2,40,000  | 1,33,552                                 |
| Mr D. R. Kaarthikeyan <sup>#</sup> | 40,000                       |                             | 40,000    | -  |
| Ms Jyotsna Poddar                  | 80,000                       |                             | 80,000    | 6,21,790                                 |
| Mr Ravi Todi                       | 3,80,000                     |                             | 3,80,000  | -  |
| Mr Athar Shahab                    | 2,20,000                     |                             | 2,20,000  | -  |
| Mr Kishor Shah                     | 3,00,000                     |                             | 3,00,000  | -  |
| Ms Ranjana Tibrawalla              | 1,80,000                     |                             | 1,80,000  | -  |
| Mr R. R. Goenka                    | 3,60,000                     |                             | 3,60,000  | -  |
| Mr P. C. Kejriwal                  | 1,60,000                     |                             | 1,60,000  | -  |
| Mr A. K. Vijay <sup>+</sup>        | 40,000                       |                             | 40,000    | 47,530                                   |

<sup>#</sup> Ceased w.e.f. w.e.f. close of business on 24<sup>th</sup> July, 2024

<sup>+</sup> Resigned w.e.f. close of business on 14<sup>th</sup> May, 2024

## 5. Stakeholders Relationship Committee

The role of the Stakeholders Relationship Committee inter-alia includes overseeing various aspects of interest of stakeholders and redressal of shareholders / investors grievances & complaints.

### Terms of Reference and Composition

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

The Stakeholders Relationship Committee comprises 3 (three) Directors. During the FY'25, the Committee met once. The details of the Meeting of the Stakeholders Relationship Committee and the attendance of the Directors at the Meeting held during the financial year are given below:

| Name & Category of the Directors                                | Meeting Date                  |
|---|-------------------------------|
|   | 22 <sup>nd</sup> January 2025 |
| Mr Kishor Shah, <i>Chairperson, Independent</i>                 | √                             |
| Mr Akshay Poddar,<br><i>Non-executive &amp; Non-Independent</i> | √                             |
| Mr R. R. Goenka, <i>Independent</i>                             | ×                             |

Ms Neha Singh, Company Secretary is the Compliance Officer of the Company.

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

All the grievances received from the Shareholders are redressed within the stipulated time. Shareholders are requested to maintain their updated telephone / mobile number and email address with their respective Depository Participants or Company's Registrar & Share Transfer Agent, as the case maybe, to facilitate prompt redressal. During the FY'25, 42 (Forty Two) complaints were received from the Shareholders, which were resolved within the stipulated time period.

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

## 6. Corporate Social Responsibility Committee

The role of the Corporate Social Responsibility ('CSR') Committee inter-alia includes the overall responsibility for identifying the areas of CSR activities, ascertaining and recommending the amount of CSR expenditure to be incurred on the identified CSR activities, formulating and monitoring CSR policy from time to time and overseeing implementation of the CSR activities / programs of the Company. The Company has in place a CSR policy.

### Terms of Reference and Composition

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

The CSR Committee comprises 3 (three) Directors. During the FY'25, the Committee met once. The details of the Meeting of the CSR Committee and the attendance of the Directors at the Meeting held during the financial year are given below:

| Name & Category of the Directors   | Meeting Date                  |
|--|-------------------------------|
|  | 31 <sup>st</sup> January 2025 |
| Mr Athar Shahab, <i>Chairperson, Non-executive &amp; Non-Independent</i> | ×                             |
| Mr Ravi Todi, <i>Independent</i>   | √                             |
| Mr Kishor Shah, <i>Independent</i>                                       | √                             |

## 7. Risk Management Committee

The role of the Risk Management Committee ('RMC') inter-alia includes managing the integrated risk and to assist the Board in developing, implementing & monitoring the risk management plan/ framework and policy for the Company. The Company has in place a Risk Management Policy.

### Terms of Reference and Composition

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

The RMC comprises 3 (three) Directors. During the FY'25, the Committee met 2 (two) times. The detail of the Meetings of RMC and the attendance of the Directors at the Meetings held during the financial year are given below:

| Name & Category of the Directors                               | Meeting Dates                 |                              |
|--|-------------------------------|------------------------------|
|  | 21 <sup>st</sup> August, 2024 | 19 <sup>th</sup> March, 2025 |
| Mr Ravi Todi<br><i>Chairperson, Independent</i>                | √                             | √                            |
| Mr Athar Shahab,<br><i>Non-executive &amp; Non-Independent</i> | √                             | √                            |
| Mr R. R. Goenka<br><i>Independent</i>                          | √                             | √                            |

## 8. Independent Directors

During the FY'25, a separate Meeting of the Independent Directors of the Company was held on 19<sup>th</sup> March 2025. All the Independent Directors of the Company attended the Meeting. The matters discussed at the Independent Directors Meeting, inter alia, included the evaluation of the performance of Board and Non-Independent Directors including the Chairman of the Company. The Performance evaluation criteria for Independent Directors are mentioned in the Report of the Board of Directors.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board and on due assessment, the Independent Directors, fulfil the conditions of independence as specified in the Act and the Listing Regulations.

## 9. Senior Management

As on 31<sup>st</sup> March, 2025, Mr Arvind Kumar Chaubey, Business Head, Mr Ganesh Gupta, Chief Financial Officer and Ms Neha Singh, Company Secretary are the Senior Management Personnel of the Company.

## 10. Induction & Training of Board Members

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

The details of programmes aimed to provide insights into the Company for familiarisation of Independent Directors with the Company, including their duties in the Company and related matters are available on the website of the Company. The web link for accessing such policy is:

[http://www.texinfra.in/pdf/Familiarisation Programme for Independent Directors.pdf](http://www.texinfra.in/pdf/Familiarisation_Programme_for_Independent_Directors.pdf)



## 11. Whistle Blower Policy

The Company believes in promoting ethical behaviour and accordingly there is a mechanism for reporting unethical behaviour, actual or suspected fraud or violation against the Company's Code of Conduct. The objective of the policy is to provide adequate safeguard measures against victimization. The Company has a Whistle Blower Policy under which the employees are free to report any such grievances to Ms Neha Singh, Company Secretary & Compliance Officer of the Company, who has been appointed as the Nodal Officer for this purpose. In appropriate cases, employees may also report to the Chairman of the Audit Committee. No personnel was denied access to the Audit Committee of the Company. The Policy is also placed on the website of the Company. The web link for accessing such policy is: [http://www.texinfra.in/pdf/Whistle\\_Blower\\_Policy.pdf](http://www.texinfra.in/pdf/Whistle_Blower_Policy.pdf).

## 12. Internal Control System

The Internal Control System of the Company is aimed at proper utilization and safeguarding of the Company's resources and to promote operational efficiency. The Internal Auditors of the Company as a part of their audit process periodically carry out a system & process audit to ensure timely redressal of preventive controls. The findings of the Internal Audit and consequent corrective actions initiated and implemented

from time to time are placed before the Audit Committee for its review. The Audit Committee monitors the adequacy of the Internal Control System and the summary of the audit findings.

## 13. Policy on Material Subsidiary

The Company has a policy to determine its material subsidiary. The policy is also placed on the website of the Company. The web link for accessing such policy is: [http://www.texinfra.in/pdf/Policy\\_for\\_Material\\_Subsiary\\_Company.pdf](http://www.texinfra.in/pdf/Policy_for_Material_Subsiary_Company.pdf).

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

## 14. Related Party Transactions

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

In line with the requirements of the Act and the Listing Regulations, the Company has in place a Policy on Related Party Transactions.

This Policy is also placed on the website of the Company. The web link for accessing such policy is: [http://www.texinfra.in/pdf/RELATED\\_PARTY\\_TRANSACTION\\_POLICY.pdf](http://www.texinfra.in/pdf/RELATED_PARTY_TRANSACTION_POLICY.pdf)

## 15. General Body Meetings

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

| Financial Year | Date and time of the AGM                      | No. of Special Resolutions approved at the AGMs | Venue   |
|----------------|---|---|---|
| 2023-24        | 26 <sup>th</sup> September, 2024 at 1.30 p.m. | 2   | Held through Video Conferencing/ Other Audio Visual Means. The deemed venue of the Meeting was the Registered Office of the Company at Belgharia, Kolkata- 700056 |
| 2022-23        | 25 <sup>th</sup> September, 2023 at 2.30 p.m. | -   |   |
| 2021-22        | 30 <sup>th</sup> September, 2022 at 3.00 p.m. | 1   |   |

### Whether Special Resolutions

A. were put through postal ballot last year No  
During the FY'25, the Company had put an Ordinary Resolution for re-appointment of Mr Athar Shahab (DIN: 01824891) as a Non-executive Director the Company through Postal Ballot Notice dated 25<sup>th</sup> October, 2024 for approval by the Members.

The cut-off date for voting rights was 27<sup>th</sup> December, 2024. The process of postal ballot through electronic mode was completed on 1<sup>st</sup> February, 2025 and the Company had submitted the results of the postal ballot to the stock exchanges viz: BSE Limited and National Stock Exchange of India Ltd. on 4<sup>th</sup> February, 2025.

In terms of provisions of the Act and Listing Regulations read with the circulars issued by the Ministry of Corporate Affairs, the Company had sent the Notice to the members in electronic form only and had extended remote e-voting facility only to its members, enabling them to cast their votes electronically instead of submitting the Postal Ballot Form.

The Board of Directors of the Company had appointed Ms Geeta Roy Chowdhury, Practicing Company Secretary (Membership No. F7040) as the Scrutinizer to conduct the process of the postal ballot in a fair and transparent manner.

The above mentioned Resolution has been duly approved by the Members of the Company with the requisite majority. The details of voting pattern of the postal ballot are as under:

| Resolution   | For / Against   | Total No. of Members who voted | Total No. of Shares for which valid votes casted | Percentage of votes to the total no. of valid votes |
|--|-----------------|--------------------------------|--|---|
| Re-appointment of Mr. Athar Shahab (DIN: 01824891) as a Non-executive Director of the Company. | Voted in favour | 122                            | 83626872   | 99.998  |
|  | Voted against   | 23                             | 1966   | 0.002   |

B. are proposed to be conducted through postal ballot Yes  
(Appointment of Mr Arvind Kumar Chaubey as Manager of the Company w.e.f. 16<sup>th</sup> May, 2025)

## 16. Disclosures

During the FY'25, there are no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Transactions carried out with the related parties are disclosed in Note No. 41 to the Audited Financial Statements.

There were no strictures or penalties imposed either by the Securities and Exchange Board of India or the Stock Exchanges or any other Statutory Authorities for non-compliance of any matter related to the Capital Market during the last three years except for the letters received from the Stock Exchanges levying fine in respect of non-compliance with the requirements pertaining to the appointment of Non-executive Director who has attained the age of seventy five years. The Company vide its letters has explained the Stock Exchanges that the appointment was made in compliance with the relevant Regulations and requested for waiver of the fine. National Stock Exchange of India Ltd. had rejected the said request and the penalty was paid.

The Company does not qualify as Large Corporate as on 31<sup>st</sup> March, 2025 as per the criteria specified in the SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023.

Management Discussion and Analysis Report forms part of the Annual Report.

Further, the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is mentioned in the Report of the Board of Directors.

## 17. Reconciliation of Share Capital Audit Report

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

## 18. Means of Communication

The Financial Results as taken on record and approved by the Board of Directors of the Company are published generally in English and Vernacular newspapers namely The Financial Express and Aajkaal. These results are sent immediately to the Stock Exchanges on which the Equity Shares of the Company are listed. These results are also posted on the Company's website [www.texinfra.in](http://www.texinfra.in).

## 19. General Shareholder Information

|  |   |
|--|---|
| AGM : Date, Time & Venue               | <b>Friday, 19<sup>th</sup> September 2025 at 2:00 p.m. (IST)</b><br><b>The AGM will be conducted through Video Conferencing/ Other Audio Visual Means.</b><br><b>The venue of the Meeting shall be deemed to be the Registered Office of the Company at Belgharia, Kolkata 700056</b>   |
| Financial Calendar<br>(Tentative)      | 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026<br>First Quarter Results – Second week of August 2025<br>Second Quarter Results – First week of November 2025<br>Third Quarter Results – Second week of February 2026<br>Results for the year ending 31 <sup>st</sup> March 2026 - Last week of May 2026                      |
| Date of Book Closure                   | <b>Saturday, 13<sup>th</sup> September 2025 to Friday, 19<sup>th</sup> September 2025 (both days inclusive).</b>  |
| Dividend Payment Date                  | Mid October 2025  |
| Listing on Stock Exchanges             | <b>National Stock Exchange of India Ltd.,</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai – 400 051<br><br><b>BSE Limited,</b><br>P. J. Towers, Dalal Street,<br>Mumbai – 400 001<br><br>The Company has paid listing fees for the period 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026. |
| CIN of the Company                     | L70101WB1939PLC009800   |
| Demat ISIN No. for NSDL/CDSL           | INE 435C01024   |
| Credit Ratings obtained by the Company | CARE Ratings Limited has assigned a credit rating of CARE BBB+; Stable (Triple B Plus; Outlook: Stable) to the Long Term Bank Facilities.   |

### Registrar & Share Transfer Agent (RTA)

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

**Toll Free No.: 1800 309 4001**

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: <https://www.kfintech.com/>

### Share Transfer System

In terms of the Listing Regulation, as amended from time to time, transfer, transmission and transposition of Securities shall be effected only in dematerialised form. Further, in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022, the Company shall issue shares in demat form while processing service requests for transmission, issue of duplicate certificates, transposition, renewal, splitting, consolidation of share certificate, etc.

### Distribution of Shareholding as on 31<sup>st</sup> March 2025

| No. of Equity Shares | No. of Folios | % To Folios   | No. of Equity Shares | % To Equity   |
|----------------------|---------------|---------------|----------------------|---------------|
| Upto 5000            | 40621         | 98.12         | 10823300             | 8.49          |
| 5001 - 10000         | 330           | 0.80          | 2598037              | 2.04          |
| 10001 - 20000        | 189           | 0.46          | 2810876              | 2.20          |
| 20001 - 30000        | 80            | 0.19          | 1990035              | 1.56          |
| 30001 - 40000        | 38            | 0.09          | 1347010              | 1.06          |
| 40001 - 50000        | 23            | 0.05          | 1054085              | 0.83          |
| 50001 - 100000       | 49            | 0.12          | 3502035              | 2.75          |
| 100001 and above     | 69            | 0.17          | 103301212            | 81.07         |
| <b>Grand Total</b>   | <b>41399</b>  | <b>100.00</b> | <b>127426590</b>     | <b>100.00</b> |

**Shareholding Pattern as on 31<sup>st</sup> March 2025**

| Category                       | No. of Equity Shares | %             |
|--------------------------------|----------------------|---------------|
| Promoters                      | 83842420             | 65.80         |
| Banks, Insurance Cos., and FIs | 14010                | 0.01          |
| NRI / OCB/FIIs                 | 518537               | 0.41          |
| Corporate Bodies               | 9789503              | 7.68          |
| Indian Public                  | 27375234             | 21.48         |
| Others                         | 5886886              | 4.62          |
| <b>Total</b>                   | <b>127426590</b>     | <b>100.00</b> |

**Dematerialisation of Equity Shares as on 31<sup>st</sup> March 2025 and Liquidity**

The Company's Equity Shares are compulsorily traded in dematerialised form and are available for trading on both the Stock Exchanges in India – NSE and BSE. 12,68,82,174 Equity Shares of the Company representing 99.57 % of the Company's Equity Share Capital are in the dematerialised form on NSDL and CDSL as on 31<sup>st</sup> March 2025.

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details before getting any investor service request processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC or Nomination/Opt-out of Nomination, shall be eligible for dividend in respect of such folio(s), only through electronic mode with effect from 1<sup>st</sup> April 2024 upon furnishing of all the aforesaid details. Members may refer to the FAQs provided by SEBI in this regard, for investor awareness, on its website at [https://www.sebi.gov.in/sebi\\_data/faqfiles/jul-2025/1752726453064.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf)

**Online Dispute Resolution Portal**

SEBI vide its Circulars issued from time to time had expanded the scope of investor complaints by establishing a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the SEBI Circulars, post exhausting the options to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). The Company has provided its members the facility to opt for online conciliation and arbitration for the resolution of disputes arising in the Indian Securities Market in compliance with SEBI circulars.

**Statutory Auditors**

During the FY'25, the Company and its subsidiaries had paid fees of ₹ 5.04 Lakhs on consolidated basis to Messrs L. B. Jha & Co., the Statutory Auditors.

**Code of Conduct and Ethics and Insider Trading:**

The Company has adopted a Code of Conduct and Ethics (Code) for the Board and Senior Management Personnel of the Company. The essence of the code is to conduct the business of the Company in an honest, fair and ethical manner, in compliance with the applicable laws and in a way that excludes considerations for personal advantage.

All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration to this effect, signed by the Chief Executive (CE) & Manager, is attached to this report.

The Company has also adopted the Code in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prohibiting Insider Trading in the Equity Shares of the Company.

**Location of the Plant**

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

|                                   |  |
|-----------------------------------|--|
| <b>Address for Correspondence</b> | Shareholders may contact<br><b>Ms Neha Singh, Company Secretary &amp; Compliance Officer</b><br>at the Registered Office of the Company for any assistance.<br>Telephone No: (033) 2569-1500<br>E-mail : <a href="mailto:texinfra_cs@texmaco.in">texinfra_cs@texmaco.in</a><br>Shareholders holding Equity Shares in Electronic mode should address all their correspondence concerning their respective Depository Participants directly with them. |
|-----------------------------------|--|

**Investor Education and Protection Fund (IEPF)**

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

| Financial year ended | Date of declaration of Dividend | Last date for claiming Un-paid Dividend |
|----------------------|---------------------------------|---|
| 31.03.2024           | 26.09.2024                      | 29.10.2031                              |
| 31.03.2023           | 25.09.2023                      | 01.11.2030                              |
| 31.03.2022           | 30.09.2022                      | 02.11.2029                              |
| 31.03.2021           | 24.09.2021                      | 25.10.2028                              |
| 31.03.2020           | 14.09.2020                      | 17.10.2027                              |
| 31.03.2019           | 09.09.2019                      | 14.10.2026                              |
| 31.03.2018           | 04.09.2018                      | 10.10.2025                              |

Further, the IEPF Rules mandate the transfer of Equity Shares of Shareholders whose dividends remain unpaid / unclaimed for a continuous period of 7 (seven) years to the demat account of IEPF Authority. Communications are being sent to the concerned Shareholders advising them to write to RTA or to the Company to claim unclaimed dividend. Members may note that the Equity Shares as well as Unclaimed Dividends transferred to IEPF Authority can be claimed back as per the procedure prescribed under the IEPF Rules, which is also available on the website of the Company [www.texinfra.in](http://www.texinfra.in).

#### Secretarial Compliance Report

Messrs S. R. & Associates, Practicing Company Secretaries and the Secretarial Auditor of the Company has submitted the Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2025 to the Company, in terms of the Listing Regulations.

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

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

##### (i) The Board:

The Company is headed by the Non – executive Chairman.

##### (ii) Shareholder Rights:

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

##### (iii) Modified / Unmodified opinion(s) in audit report:

The Statutory Auditors have given their Report with unmodified opinion on the Company's Financial Statements for the year ended 31<sup>st</sup> March 2025.

##### (iv) Reporting of Internal Auditor:

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

##### (v) Independent Directors

The Company had a separate meeting of Independent Directors, and all Independent Directors attended the Meeting.

##### (vi) Risk Management

The Company has a duly constituted Risk Management Committee.

#### 21. Certificate from Practicing Company Secretary

A Certificate from Messrs. S. R. Associates, Practicing Company Secretaries, has been obtained confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority. The aforementioned certificate is attached to this Report.

#### 22. CE, Manager and CFO Certification

The CE, Manager and the CFO of the Company has given a certificate to the Board confirming the correctness of the Financial Statements and adequacy of the internal control measures in terms of the Listing Regulations, which is attached to this Report.

#### 23. Retirement of Director by rotation and re-appointment

Ms Jyotsna Poddar, Director of the Company is due for retirement by rotation and is eligible for re-appointment at the ensuing Annual General Meeting ('AGM'). The Board has recommended the re-appointment of Ms Poddar as the Director of the Company subject to the approval of shareholders of the Company. Brief particulars regarding Ms Poddar is given in the Notice calling AGM of the Company.

## Declaration by the CE and the Manager

To,  
The Members

**Texmaco Infrastructure & Holdings Limited**

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

**For Texmaco Infrastructure & Holdings Limited**

Place: Kolkata  
Dated: 16<sup>th</sup> May 2025

**Gaurav Agarwala**  
CE (Neora div.)

**Arvind Kumar Chaubey**  
Manager

## Certificate of Non-Disqualification of Directors

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

To,  
The Members

**M/s Texmaco Infrastructure & Holdings Limited**

Belgharia, Kolkata-700056

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** having CIN: L70101WB1939PLC009800 and having registered office at Belgharia Kolkata-700056 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31<sup>st</sup> March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sl. No. | Name of Directors               | DIN      | Date of Appointment in the Company |
|---------|---------------------------------|----------|------------------------------------|
| 1.      | Akshay Poddar                   | 00008686 | 11-09-2008                         |
| 2.      | D. R. Kaarthikeyan <sup>#</sup> | 00327907 | 25-07-2016                         |
| 3.      | Jyotsna Poddar                  | 00055736 | 20-03-2015                         |
| 4.      | Ravi Todi                       | 00080388 | 14-05-2021                         |
| 5.      | Athar Shahab                    | 01824891 | 07-02-2022                         |
| 6.      | Kishor Shah                     | 00170502 | 12-05-2023                         |
| 7.      | Ranjana Tibrawalla              | 00542746 | 12-05-2023                         |
| 8.      | R. R. Goenka                    | 00375716 | 14-10-2023                         |
| 9.      | P. C. Kejriwal                  | 00964460 | 12-05-2023                         |
| 10.     | A. K. Vijay <sup>+</sup>        | 01103278 | 25-09-2023                         |

<sup>#</sup> Ceased w.e.f. close of business on 24<sup>th</sup> July, 2024

<sup>+</sup> Resigned w.e.f. close of business on 14<sup>th</sup> May, 2024



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

**For S R & Associates**

Company Secretaries

**Pawan Kumar Anchalia**

Practising Company Secretary

FCS 8789; C.P. No.: 8881

UDIN: F008789G000361988

Place: Kolkata

Dated: 16<sup>th</sup> May 2025

## CE, Manager and CFO Certification

We certify that:

- a. we have reviewed Financial Statements and Cash Flow Statements for the year ended 31<sup>st</sup> March 2025 and that to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. During the year, we have not come across any reportable instances relating to deficiencies in design or operation of such internal controls;
- d. we have indicated to the Auditors and the Audit Committee:
  - (1) that there are no significant changes in internal control over financial reporting during the year;
  - (2) that there are no significant changes in accounting policies during the year; and
  - (3) that there are no instances of significant fraud of which we have become aware.

**For Texmaco Infrastructure & Holdings Limited**

Place: Kolkata

Dated: 16<sup>th</sup> May 2025

**Gaurav Agarwala**

CE (Neora div.)

**Arvind Kumar Chaubey**

Manager

**Ganesh Gupta**

Chief Financial Officer

## Auditor's Certificate on Corporate Governance

To

The Members

**Texmaco Infrastructure & Holdings Limited**

1. We, L. B. Jha & Co, Chartered Accountants, the Statutory Auditors of Texmaco Infrastructure & Holdings Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Management's Responsibility

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

### Auditor's Responsibility

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

### Opinion

7. In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For L.B. Jha & Co.,**

Chartered Accountants  
(Registration number: 301088E)

**(D. N. Roy)**

Partner

(Membership number: 300389)  
UDIN: 25300389BMHWNX2287

Place: Kolkata

Date: 16<sup>th</sup> May 2025

# Independent Auditor's Report

To  
The Members  
**Texmaco Infrastructure & Holdings Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss (including Other Comprehensive loss), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter  | Procedures Performed   |
|---|--|
| <p><b>Investment (Note No. 4 &amp; 10)</b></p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference share of subsidiaries, associates and others.</p> <p>These investments constitute 89% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> | <p><b>Principal Audit Procedures</b></p> <p>We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none"> <li>a. Carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.</li> <li>b. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments.</li> <li>c. Verified compliance with the presentation and disclosure requirements as per Ind AS and the Companies Act, 2013. This test was conducted for the entire population.</li> </ol> <p>Based on the above procedures performed, we observed the management's valuation assessment to be reasonable</p> |

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

### Management's Responsibility for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13. 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.
- 14. 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.
- 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- 16. 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 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 financial statements.

### Report on Other Legal and Regulatory Requirements

- 17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the company examined by us, the total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2025 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 of the standalone financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Company has neither declared nor paid any interim dividend during the year.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which does have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For L. B. Jha & Co.**

Chartered Accountants  
Firm Registration No: 301088E

**(D.N. Roy)**

Partner  
Membership No. 300389  
UDIN: 25300389BMHWN9165

Place: Kolkata  
Date: 16<sup>th</sup> May 2025



**“Annexure- A” to the Independent Auditor's Report to the Members of Texmaco Infrastructure & Holdings Limited  
[referred to in Paragraph 18 of The Auditors' Report of Even Date]**

(₹ in lakhs)

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipment over a period of three years. The Property, Plant and Equipment so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company except the immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee.

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanations given to us and the records of the company examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets; hence reporting under this clause is not applicable.

iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to subsidiaries companies, which are parties covered in the register maintained under section 189 of the Companies Act, 2013. Details are given below.

| (A) Relationship with the Company | Aggregate amount given during the year (₹ in Lakhs) (excluding interest) | Balance outstanding at the balance sheet data (₹ in Lakhs) (excluding interest) |
|-----------------------------------|--|---|
| Subsidiaries                      | 445.50   | 1194.75   |

(B) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to parties other than subsidiary companies and associates as below:

(₹ in lakhs)

| Aggregate amount given during the year (Rs. in Lakhs) (excluding interest) | Balance outstanding at the balance sheet data (Rs. in Lakhs) (excluding interest) |
|--|---|
| 20.00  | 1320.00   |

(b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.

(d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.

(e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.

(f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given

|   | Other Parties | Promoters | Related Parties |
|---|---------------|-----------|-----------------|
| Aggregate amount of loans/ advances in nature of loans              |               |           |                 |
| - Repayable on demand (A)   | 465.00        |           | 445.50          |
| - Agreement does not specify any terms or period of repayment (B)   |               |           |                 |
| Total (A+B)   | 465.00        |           | 445.50          |
| Percentage of loans/ advances in nature of loans to the total loans | 100%          |           | 95.70%          |

- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 for any products of the Company except for generation of hydro-electric power in respect of its unit Neora Hydro. We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Customs, Central Excise, Service Tax, Entry Tax, Income Tax and Value Added Tax outstanding on account of dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
- (f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 41 of the standalone financial statements for the year under audit.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions,

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) According to information and explanation given to us & records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.
- (b)
- xxi. According to information and explanation given to us, and based on reports of components auditors there has been no qualification or adverse report in CARO 2020 in any of the subsidiary, associate and joint venture.

**For L. B. Jha & Co.**

Chartered Accountants  
Firm Registration No: 301088E

**(CA. D N Roy)**

Partner

Membership No: 300389

UDIN: 25300389BMHWN9165

Place: Kolkata

Date: 16<sup>th</sup> May 2025

**“Annexure- B” to the Independent Auditor's Report to the Members of Texmaco Infrastructure & Holdings Limited**  
[Referred to in paragraph 19 (f) of the Independent Auditor's Report of even date]

**Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013(“the Act”)**

We have audited the internal financial controls over financial reporting of **Texmaco Infrastructure & Holdings Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Control**

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the “Guidance Note” and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Control over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Control over Financial Reporting**

Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

**For L.B. Jha & Co.,**

Chartered Accountants

(Registration number: 301088E)

**(CA. D N Roy)**

Partner

Place: Kolkata

Date: 16<sup>th</sup> May 2025

Membership No. 300389

UDIN: 25300389BMHWN9165

# Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

| Particulars  | Note No. | As at 31.03.2025  | As at 31.03.2024  |
|--|----------|-------------------|-------------------|
| <b>I ASSETS</b>  |          |                   |                   |
| <b>(1) Non-current assets</b>  |          |                   |                   |
| (a) Property, Plant and Equipment  | 3(i)     | 3,874.97          | 6,478.12          |
| (b) Capital work-in-progress   | 3(ii)    | 632.39            | 625.56            |
| (c) Right-of-use assets  | 3(iii)   | 909.64            | 927.42            |
| (d) Investment property  | 3(iv)    | 5,660.52          | 5,783.33          |
| (e) Other Intangible assets  | 3(v)     | 2.53              | 9.91              |
| (f) Financial Assets   |          |                   |                   |
| (i) Investments  | 4        | 117,123.31        | 134,468.31        |
| (ii) Loans   | 5        | 605.25            | 605.25            |
| (iii) Others   | 6        | 11.74             | 11.74             |
| (g) Deferred tax assets (net)  | 7        | -                 | -                 |
| (h) Other Non current assets   | 8        | 65.12             | 65.13             |
|  |          | <b>128,885.47</b> | <b>148,974.77</b> |
| <b>(2) Current assets</b>  |          |                   |                   |
| (a) Inventories  | 9        | 2,538.79          | 14.57             |
| (b) Financial Assets   |          |                   |                   |
| (i) Investments  | 10       | 23,037.66         | 5,774.13          |
| (ii) Trade receivables   | 11       | 2.68              | 10.36             |
| (iii) Cash and cash equivalents  | 12       | 190.58            | 61.57             |
| (iv) Bank balances other than (iii) above  | 13       | 7.35              | 8.32              |
| (v) Loans  | 14       | 1,909.50          | 1,793.83          |
| (vi) Others  | 15       | 919.07            | 853.68            |
| (c) Current tax assets (net)   | 16       | 315.70            | 207.27            |
| (d) Other current assets   | 17       | 265.47            | 252.50            |
|  |          | <b>29,186.80</b>  | <b>8,976.23</b>   |
| <b>TOTAL ASSETS</b>  |          | <b>158,072.27</b> | <b>157,951.00</b> |
| <b>II EQUITY AND LIABILITIES</b>   |          |                   |                   |
| <b>(1) Equity</b>  |          |                   |                   |
| (a) Equity Share Capital   | 18       | 1,274.28          | 1,274.28          |
| (b) Other Equity   | 19       | 131,488.31        | 147,395.64        |
|  |          | <b>132,762.59</b> | <b>148,669.92</b> |
| <b>(2) Liabilities</b>   |          |                   |                   |
| <b>Non-current Liabilities</b>   |          |                   |                   |
| (a) Financial Liabilities  |          |                   |                   |
| (i) Borrowings   | 20       | 2,081.16          | 2,258.02          |
| (ii) Lease Liabilities   | 3(iii)   | 661.51            | 667.90            |
| (iii) Others   | 21       | 137.18            | 126.73            |
| (b) Provisions   | 22       | 50.24             | 53.31             |
| (c) Deferred tax liabilities (net)   | 7        | 2,781.16          | 4,823.74          |
| (d) Other Non-current liabilities  | 23       | 1,041.23          | 887.52            |
|  |          | <b>6,752.48</b>   | <b>8,817.22</b>   |
| <b>Current liabilities</b>   |          |                   |                   |
| (a) Financial liabilities  |          |                   |                   |
| (i) Borrowings   | 24       | 191.11            | 186.13            |
| (ii) Lease Liabilities   | 3(iii)   | 68.49             | 68.49             |
| (iii) Trade Payables   | 25       |                   |                   |
| (A) Total outstanding dues of micro enterprises and small enterprises                      |          | -                 | -                 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 100.45            | 56.29             |
| (iv) Others  | 26       | 18,141.15         | 98.67             |
| (b) Other current liabilities  | 27       | 54.45             | 49.79             |
| (c) Provisions   | 28       | 1.55              | 4.49              |
|  |          | <b>18,557.20</b>  | <b>463.86</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>158,072.27</b> | <b>157,951.00</b> |
| Summary of material accounting policies & notes  | 2        |                   |                   |

The accompanying notes 1 to 53 are an integral part of the Standalone Financial Statements.  
In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

**CA. D N Roy**

Partner

Membership No.300389

Place : Kolkata

Dated: 16<sup>th</sup> May, 2025

**Akshay Poddar**

Director

DIN: 00008686

**Neha Singh**

Company Secretary

**Ravi Todi**

Director

DIN: 00080388

**Ganesh Gupta**

CFO

**P C Kejriwal**

Director

DIN: 00964460



## Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars   | Note No. | Year Ended 31.03.2025 | Year Ended 31.03.2024 |
|---|----------|-----------------------|-----------------------|
| <b>I Revenue From operations</b>  | 29       | 915.69                | 933.32                |
| <b>II Other Income</b>  | 30       | 1,636.67              | 1,004.57              |
| <b>III Total Income (I + II)</b>  |          | <b>2,552.36</b>       | <b>1,937.89</b>       |
| <b>IV EXPENSES</b>  |          |                       |                       |
| Employee benefits expense   | 31       | 481.47                | 444.56                |
| Finance costs   | 32       | 288.18                | 275.96                |
| Depreciation and amortization expenses  | 33       | 241.81                | 251.31                |
| Other expenses  | 34       | 1,104.33              | 688.58                |
| <b>Total expenses (IV)</b>  |          | <b>2,115.79</b>       | <b>1,660.41</b>       |
| <b>V Profit before tax (III - IV)</b>   |          | <b>436.57</b>         | <b>277.48</b>         |
| <b>VI Tax expense</b>   | 35       |                       |                       |
| a) Current tax  |          | 21.00                 | 54.00                 |
| b) Deferred tax charge / (credit)   |          | 1,271.27              | (133.51)              |
| <b>VII Profit for the year (V - VI)</b>   |          | <b>(855.70)</b>       | <b>356.99</b>         |
| <b>VIII Other comprehensive income</b>  | 36       |                       |                       |
| A. (i) Items that will not be reclassified to profit or loss                      |          |                       |                       |
| - Remeasurements of the net defined benefit liability/asset                       |          | (1.11)                | 0.18                  |
| - Equity instruments through Other comprehensive income                           |          | (18,583.23)           | 90,057.51             |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |          | 3,401.06              | (6,062.76)            |
| B. (i) Items that will be reclassified to profit or loss                          |          |                       |                       |
| - Debt instruments through Other Comprehensive Income                             |          | 410.00                | 377.00                |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |          | (87.21)               | (44.07)               |
| <b>Total Other Comprehensive Income</b>   |          | <b>(14,860.49)</b>    | <b>84,327.86</b>      |
| <b>IX Total Comprehensive Income for the year (VII + VIII)</b>                    |          | <b>(15,716.19)</b>    | <b>84,684.85</b>      |
| <b>X Earnings per equity share (Par value of Re. 1/- each)</b>                    | 43       |                       |                       |
| 1) Basic  |          | (0.67)                | 0.28                  |
| 2) Diluted  |          | (0.67)                | 0.28                  |
| Summary of material accounting policies & notes                                   | 2        |                       |                       |

The accompanying notes 1 to 53 are an integral part of the Standalone Financial Statements.  
In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

**CA. D N Roy**

Partner

Membership No.300389

Place : Kolkata

Dated: 16<sup>th</sup> May, 2025

**Akshay Poddar**

Director

DIN: 00008686

**Neha Singh**

Company Secretary

**Ravi Todi**

Director

DIN: 00080388

**Ganesh Gupta**

CFO

**P C Kejriwal**

Director

DIN: 00964460

## Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars  | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--|--------------------------|--------------------------|
| <b>A) Cash Flows From Operating Activities:</b>                                |                          |                          |
| Net Profit before Taxation and Exceptional Items                               | <b>436.57</b>            | <b>277.48</b>            |
| <b>Adjustments for:</b>  |                          |                          |
| Depreciation   | 241.81                   | 251.31                   |
| Interest expense   | 288.18                   | 275.96                   |
| Interest income  | (283.95)                 | (582.32)                 |
| Income from Non-current Investments  | (548.86)                 | (229.18)                 |
| Profit on sale/fair value of Current Investments (Net)                         | (616.32)                 | (164.86)                 |
| Subsidy transferred to revenue based on assets' life                           | (8.67)                   | (8.67)                   |
| Loss / (Profit) on sale of Property, Plant and Equipment (Net)                 | -                        | (7.80)                   |
| Capital work in progress written off   | -                        | 17.70                    |
| Provision and excess liabilities written back                                  | (4.14)                   | (0.44)                   |
| <b>Operating Profit before Working Capital Changes &amp; Exceptional Items</b> | <b>(931.95)</b>          | <b>(448.30)</b>          |
|  | (495.38)                 | (170.82)                 |
| (Increase)/Decrease in Trade & Other Receivables                               | (5.28)                   | 25.12                    |
| (Increase)/Decrease in Inventories   | (1.70)                   | (8.03)                   |
| Increase/(Decrease) in Trade Payables & Other Liabilities                      | 18,255.73                | 366.34                   |
|  | <b>18,248.75</b>         | <b>383.43</b>            |
| <b>Cash Generated from Operations</b>  | <b>17,753.37</b>         | <b>212.61</b>            |
| Direct taxes paid  | (129.43)                 | (38.53)                  |
| Cash Flow before Exceptional Items   | 17,623.94                | 174.08                   |
| Exceptional Items  | -                        | -                        |
| <b>Net Cash Generated from Operating Activities</b>                            | <b>17,623.94</b>         | <b>174.08</b>            |
| <b>B) Cash Flows From Investing Activities</b>                                 |                          |                          |
| Purchase of Property, Plant and Equipment                                      | (20.04)                  | (269.66)                 |
| Sale of Property, Plant and Equipment  | -                        | 31.88                    |
| Purchase of Investments  | (19,328.23)              | (6,667.00)               |
| Sale of Investment in Others   | 1,852.79                 | 2,833.36                 |
| Loan to Subsidiaries/ Body Corporates (Net)                                    | (115.67)                 | 2,533.00                 |
| Bank Deposits (includes having original maturity more than three months)       | 0.97                     | (0.80)                   |
| Interest Received  | 218.56                   | 1,340.53                 |
| Dividend Received  | 548.86                   | 229.18                   |
| <b>Net Cash (Used in)/Generated from Investing Activities</b>                  | <b>(16,842.76)</b>       | <b>30.49</b>             |
| <b>C) Cash Flows From Financing Activities</b>                                 |                          |                          |
| Receipt/(Payment) of Long Term Borrowings                                      | (176.86)                 | 160.06                   |
| Receipt/(Payment) of Short Term Borrowings                                     | 4.98                     | 48.86                    |
| Interest Paid  | (288.18)                 | (275.96)                 |
| Dividend Paid  | (192.11)                 | (192.55)                 |
| <b>Net Cash used in Financing Activities</b>                                   | <b>(652.17)</b>          | <b>(259.59)</b>          |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>                    | <b>129.01</b>            | <b>(55.02)</b>           |
| Cash and Cash Equivalents at the beginning of the year                         | 61.57                    | 116.59                   |
| Cash and Cash Equivalents at the end of the year (Refer Note No. 12)           | 190.58                   | 61.57                    |

## Statement of Cash Flow for the year ended 31st March, 2025

Notes:

- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 (Statement of Cash Flows).
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Receipt/(Payment) from short term borrowings qualify for disclosures on net basis.
- Change in liabilities arising from financing activities**  
Movement in liabilities arising from financing activities during the year ended 31st March, 2025 and 31st March, 2024 :

|   | As at 31st<br>March, 2024 | Cash flows *    | Others   | As at 31st<br>March, 2025 |
|---|---------------------------|-----------------|----------|---------------------------|
| a) Non Current borrowings [Refer Note no. 20] | 2,258.02                  | (176.86)        | -        | 2,081.16                  |
| b) Current borrowings [Refer Note no. 24]     | 186.13                    | 4.98            | -        | 191.11                    |
| <b>Total</b>                                  | <b>2,444.15</b>           | <b>(171.88)</b> | <b>-</b> | <b>2,272.27</b>           |
|   |                           |                 |          |                           |
|   | As at 31st<br>March, 2023 | Cash flows *    | Others   | As at 31st<br>March, 2024 |
| a) Non Current borrowings [Refer Note no. 20] | 2,097.96                  | 160.06          | -        | 2,258.02                  |
| b) Current borrowings [Refer Note no. 24]     | 137.27                    | 48.86           | -        | 186.13                    |
| <b>Total</b>                                  | <b>2,235.23</b>           | <b>208.92</b>   | <b>-</b> | <b>2,444.15</b>           |

\*Includes cash flows on account of both principal and interest.

- As breakup of cash and cash equivalents is also available in Note No. 12, reconciliation of items of cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.
- Net Cash Flow from Operating Activities includes an amount of ₹34.71 lakh (Previous year ₹25.78 lakh) spent towards Corporate Social Responsibility.

The accompanying notes 1 to 53 are an integral part of the Standalone Financial Statements.

In terms of our report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

**CA. D N Roy**

Partner

Membership No.300389

**Akshay Poddar**

Director

DIN: 00008686

**Ravi Todi**

Director

DIN: 00080388

**P C Kejriwal**

Director

DIN: 00964460

Place : Kolkata

Dated: 16<sup>th</sup> May, 2025

**Neha Singh**

Company Secretary

**Ganesh Gupta**

CFO

# Statement of Changes in Equity for the year ended 31st March, 2025

## a. Equity Share Capital

(₹ in Lakhs)

| For the year ended March 31, 2025         |   |                              |
|---|---|------------------------------|
| Balance as at 1 <sup>st</sup> April, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
| 1,274.28                                  | -   | 1,274.28                     |

## For the year ended March 31, 2024

| Balance as at 1 <sup>st</sup> April, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|---|---|------------------------------|
| 1,274.28                                  | -   | 1,274.28                     |

## b. Other Equity

| Particulars  | Reserves and Surplus                     |                    |                  | Items of other comprehensive income (OCI) |                                |                              | Total                                  |
|--|--|--------------------|------------------|---|--------------------------------|------------------------------|--|
|  | Capital reserve (including subsidiaries) | Securities premium | General reserve  | Retained earnings                         | Equity instruments through OCI | Debt instruments through OCI | Remeasurement of defined benefit plans |
| <b>Balance as at 1<sup>st</sup> April, 2023</b>  | 415.07                                   | 52.57              | 19,512.36        | 17,348.11                                 | 24,279.86                      | 1,293.95                     | -                                      |
| Profit for the year  | -  | -                  | -                | 356.99                                    | -                              | -                            | -                                      |
| Add: Transfer to Retained earnings-Equity Instruments  | -  | -                  | -                | 29.86                                     | (29.86)                        | -                            | -                                      |
| Other Comprehensive Income for the year (net of taxes)   | -  | -                  | -                | -   | 83,994.80                      | 332.93                       | 0.14                                   |
| <b>Total comprehensive income</b>  | -  | -                  | -                | <b>386.85</b>                             | <b>83,964.94</b>               | <b>332.93</b>                | <b>0.14</b>                            |
| Dividend & Tax on Dividend   | -  | -                  | -                | (191.14)                                  | -                              | -                            | -                                      |
| Transfer from Other comprehensive income (Remeasurement gain/loss net of tax) to Retained earnings | -  | -                  | -                | 0.14                                      | -                              | -                            | (0.14)                                 |
| Transfer to/from Retained earnings   | -  | -                  | -                | -   | -                              | -                            | -                                      |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>   | <b>415.07</b>                            | <b>52.57</b>       | <b>19,512.36</b> | <b>17,543.96</b>                          | <b>1,08,244.80</b>             | <b>1,626.88</b>              | <b>-</b>                               |
| Profit for the year  | -  | -                  | -                | (855.70)                                  | -                              | -                            | -                                      |
| Add: Transfer to Retained earnings-Equity Instruments  | -  | -                  | -                | -   | -                              | -                            | -                                      |
| Other Comprehensive Income for the year (net of taxes)   | -  | -                  | -                | -   | (15,182.45)                    | 322.79                       | (0.83)                                 |
| <b>Total comprehensive income</b>  | -  | -                  | -                | <b>(855.70)</b>                           | <b>(15,182.45)</b>             | <b>322.79</b>                | <b>(0.83)</b>                          |
| Dividend & Tax on Dividend   | -  | -                  | -                | (191.14)                                  | -                              | -                            | -                                      |
| Transfer from Other comprehensive income (Remeasurement gain/loss net of tax) to Retained earnings | -  | -                  | -                | (0.83)                                    | -                              | -                            | 0.83                                   |
| Transfer to/from Retained earnings   | -  | -                  | -                | -   | -                              | -                            | -                                      |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>   | <b>415.07</b>                            | <b>52.57</b>       | <b>19,512.36</b> | <b>16,496.29</b>                          | <b>93,062.35</b>               | <b>1,949.67</b>              | <b>-</b>                               |
|  |  |                    |                  |   |                                |                              | <b>1,31,488.31</b>                     |

The accompanying notes 1 to 53 are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

**CA. D N Roy**

Partner

Membership No.300389

Kolkata

Dated: 16<sup>th</sup> May, 2025

**Alkshay Poddar**

Director

DIN: 00008686

**Ravi Todi**

Director

DIN: 00080388

**P C Kejriwal**

Director

DIN: 00964460

**Neha Singh**

Company Secretary

**Ganesh Gupta**

CFO

# Notes on Standalone Financial Statements

## 1. CORPORATE INFORMATION

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

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

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

The financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authorized for issue on 16th May, 2025.

## 2. MATERIAL ACCOUNTING POLICIES

### (i) Statement of compliance

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

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

### (ii) Basis of Accounting

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

The Functional currency of the Company is in Indian Rupees. These Financial Information are presented in Indian Rupees. All amounts have been rounded off to the nearest Lakhs and rounded off to two decimals except for Earnings Per Share and where mentioned otherwise.

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

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

### (iii) Use of Estimates

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

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

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

## Notes on Standalone Financial Statements

### Useful lives of property, plant and equipment

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

### Valuation of deferred tax assets

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

#### (iv) Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. For this purpose, cost include deemed cost on the date of transition and includes purchase cost including import duties and non refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalized in accordance with the Company's accounting policy.

Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013 except certain assets for which useful life of assets has been ascertained based on report of technical experts. All assets costing ₹ 5,000 or below are fully depreciated in the year of addition.

The Company, based on technical assessment made by technical expert and management estimate, depreciates Electricals over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any

change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

- Buildings & Roads: 30 to 60 years
- Plant & Equipment 15 years
- Electricals 20 years  
(As per technical assessment)
- Furniture 10 years
- Office Equipment 5 years
- Computers 3 years
- Motor Vehicles 8 years

Capital work-in-progress is stated at the amount expended upto the date of Balance Sheet for the cost of fixed assets that are not yet ready for their intended use.

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

#### (v) Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful



## Notes on Standalone Financial Statements

life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period

### (vi) Intangible Assets (Computer Software)

- a. Where computer software is not an integral part of a related item of computer hardware, the software is treated as an intangible asset. Acquired computer software is measured at cost less accumulated amortisation and impairment losses, if any.

For this purpose, cost include deemed cost on the date of transition and includes acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

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

Computer software (excluding ERP) is amortized on a straight-line basis over its estimated useful lives of three years and ERP software over five years from the date they are available for use.

The estimated useful lives, residual values and amortization method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

- c. The cost and related accumulated amortization are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the

Statement of Profit and Loss.

### (vii) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### (viii) Derivative Financial Instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized to statement of profit or loss immediately.

### (ix) Financial Instrument

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not measured at fair value through profit or loss are added/ deducted to the fair value on initial recognition.

## Notes on Standalone Financial Statements

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### a. Financial assets carried at amortised cost

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

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

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

### c. Financial assets at fair value through profit or loss

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

### d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### e. Investment in Subsidiaries and Associates

Investment in Subsidiaries and Associates are

carried at cost in the Financial Statements.

### f. Impairment

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

### g. Equity Instruments

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

### h. Offsetting Financial Instruments

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

### (x) Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

## Notes on Standalone Financial Statements

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### (xi) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers.

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

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

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

#### (a) Revenue from operations:

##### Sale of goods

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

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

the standard on the basis of units billed.

##### Sale of services

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

Revenue from renting a property is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its performance obligation by using output method as specified in the standard on the basis of number of days the property was rented.

Revenue from job work services is recognised if the performance obligation for the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its progress towards satisfaction of performance obligation by using output method as specified in the standard on the basis of services provided.

#### (b) Other Income:

Other income comprises of primarily of Interest, Dividend, Gain/ (Loss) on sale of investments, and Claims, if any.

**Interest Income** from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

**Dividend Income** is recognized as and when right to receive payment is established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**Gain/ (Loss) on Current/ Non Current Investments** are recognized at the time of redemption / sale and at fair value at each reporting period.

## Notes on Standalone Financial Statements

### (xii) Employee Benefits

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

#### a. Short term benefits:

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

#### b. Defined contribution plan:

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

#### c. Defined benefit plan:

The cost of providing defined benefit plan are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees.

Remeasurement, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability

(asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to the Statement of Profit and Loss but recognised directly in the retained earnings. Past service costs are recognized in the Statement of Profit and Loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognized in the Statement of Profit and Loss are categorized as follows

- Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements); and
- Net interest expense or income

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

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

#### d. Voluntary Retirement Scheme Benefits

Voluntary retirement scheme benefits are recognized as an expense in the year they are incurred.

#### e. Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related

## Notes on Standalone Financial Statements

services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

### (xiii) Leases

#### a. Where the Company is the lessee

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

At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and

impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

#### b. Where the Company is the lessor

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

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

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



## Notes on Standalone Financial Statements

### (xiv) Foreign currency transactions and Exchange Differences

The Company's functional currency is Indian Rupees. Transactions in currencies other than entity's functional currency (spot rates) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of each reporting period are premeasured at the rates of exchange prevailing at that date. Exchange differences on monetary items is recognized in the statement of Profit & Loss in the period in which they arise. Non-monetary items carried at historical cost are translated using exchange rates at the dates of the initial transaction.

### (xv) Provisions, Contingent Liabilities and Contingent Assets

#### a. Provisions & Warranties

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

#### b. Onerous contracts

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

#### c. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

- d. Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.
- e. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

### (xvi) Valuation of Inventories

Inventories are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase



## Notes on Standalone Financial Statements

price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty.

Stores and Spares are valued on the "weighted average" basis.

### (xvii) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

### (xviii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

### (xix) Segment Reporting

- a. Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into three business segments namely Real Estate, Mini Hydro Power and Job work services.
- b. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable expenses.
- c. Segment assets and liabilities for each segment is classified on the basis of allocable assets and allocable liabilities identifiable to each segment on reasonable basis.

### (xx) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are

recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### a. Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the Balance Sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognised in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and full provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

#### b. Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the

## Notes on Standalone Financial Statements

extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

### (xxi) Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant.

#### Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable. In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

### (xxii) Earnings Per Share

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

### (xxiii) Cash Flow Statement

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

### (xxiv) Standards notified but not yet effective.

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

### (xxvi) Standards issued but not effective

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

#### a) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### b) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024

#### c) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback

The above amendments do not have any impact on the Company's standalone financial statements.

## Notes on Standalone Financial Statements

### Note 3

(₹ in lakhs)

| DESCRIPTION OF ASSETS                    | GROSS BLOCK             |                                 |                       |                         | DEPRECIATION/AMORTISATION |                 |                       |                     | NET BLOCK           |
|--|-------------------------|---------------------------------|-----------------------|-------------------------|---------------------------|-----------------|-----------------------|---------------------|---------------------|
|  | AS ON<br>01-04-<br>2024 | ADDITIONS<br>DURING<br>THE YEAR | SALES/<br>ADJUSTMENTS | AS ON<br>31-03-<br>2025 | AS ON<br>01-04-<br>2024   | FOR<br>THE YEAR | SALES/<br>ADJUSTMENTS | AS ON<br>31-03-2025 | AS ON<br>31-03-2025 |
| <b>(i) Property, Plant and Equipment</b> |                         |                                 |                       |                         |                           |                 |                       |                     |                     |
| Freehold Land                            | 4,836.23                | -                               | 2,522.52              | 2,313.71                | -                         | -               | -                     | -                   | 2,313.71            |
| Building                                 | 1507.30                 | -                               | -                     | 1,507.30                | 429.92                    | 45.09           | -                     | 475.01              | 1,032.29            |
| Plant & Machinery                        | 324.39                  | -                               | -                     | 324.39                  | 80.02                     | 9.01            | -                     | 89.03               | 235.36              |
| Electrical Machinery                     | 103.11                  | 2.30                            | -                     | 105.41                  | 47.22                     | 5.33            | -                     | 52.55               | 52.86               |
| Office Equipments                        | 49.87                   | 7.44                            | -                     | 57.31                   | 39.77                     | 3.75            | -                     | 43.52               | 13.79               |
| Furniture & Fittings                     | 340.41                  | 3.21                            | -                     | 343.62                  | 318.26                    | 0.82            | -                     | 319.08              | 24.54               |
| Vehicles                                 | 274.26                  | -                               | -                     | 274.26                  | 42.26                     | 29.58           | -                     | 71.84               | 202.42              |
| <b>TOTAL</b>                             | <b>7,435.57</b>         | <b>12.95</b>                    | <b>2,522.52</b>       | <b>4,926.00</b>         | <b>957.45</b>             | <b>93.58</b>    | <b>-</b>              | <b>1,051.03</b>     | <b>3,874.97</b>     |
| (ii) Capital work in progress            | 625.56                  | 6.83                            | -                     | 632.39                  | -                         | -               | -                     | -                   | 632.39              |
| (iv) Investment Property                 |                         |                                 |                       |                         |                           |                 |                       |                     |                     |
| - Rent out Property                      | 6894.71                 | -                               | -                     | 6,894.71                | 1,111.38                  | 122.81          | -                     | 1,234.19            | 5,660.52            |
| (v) Intangible Assets                    |                         |                                 |                       |                         |                           |                 |                       |                     |                     |
| - Computer Software                      | 44.31                   | 0.26                            | -                     | 44.57                   | 34.40                     | 7.64            | -                     | 42.04               | 2.53                |
| <b>GRAND TOTAL</b>                       | <b>15,000.15</b>        | <b>20.04</b>                    | <b>2,522.52</b>       | <b>12,497.67</b>        | <b>2,103.23</b>           | <b>224.03</b>   | <b>-</b>              | <b>2,327.26</b>     | <b>10,170.41</b>    |

### Previous Year

(₹ in lakhs)

| DESCRIPTION OF ASSETS                    | GROSS BLOCK             |                                 |                       |                         | DEPRECIATION/AMORTISATION |                 |                       |                     | NET BLOCK           |
|--|-------------------------|---------------------------------|-----------------------|-------------------------|---------------------------|-----------------|-----------------------|---------------------|---------------------|
|  | AS ON<br>01-04-<br>2023 | ADDITIONS<br>DURING<br>THE YEAR | SALES/<br>ADJUSTMENTS | AS ON<br>31-03-<br>2024 | AS ON<br>01-04-<br>2023   | FOR<br>THE YEAR | SALES/<br>ADJUSTMENTS | AS ON<br>31-03-2024 | AS ON<br>31-03-2024 |
| <b>(i) Property, Plant and Equipment</b> |                         |                                 |                       |                         |                           |                 |                       |                     |                     |
| Freehold Land                            | 4,783.96                | 52.27                           | --                    | 4,836.23                | --                        | --              | --                    | --                  | 4,836.23            |
| Building                                 | 1,507.30                | --                              | --                    | 1,507.30                | 384.92                    | 45.00           | --                    | 429.92              | 1,077.38            |
| Plant & Machinery                        | 313.55                  | 11.54                           | 0.70                  | 324.39                  | 71.43                     | 8.95            | 0.36                  | 80.02               | 244.37              |
| Electrical Machinery                     | 101.85                  | 1.26                            | --                    | 103.11                  | 41.96                     | 5.26            | --                    | 47.22               | 55.89               |
| Office Equipments                        | 47.97                   | 1.90                            | --                    | 49.87                   | 36.54                     | 3.23            | --                    | 39.77               | 10.10               |
| Furniture & Fittings                     | 340.06                  | 0.35                            | --                    | 340.41                  | 297.33                    | 20.93           | --                    | 318.26              | 22.15               |
| Vehicles                                 | 191.95                  | 193.93                          | 111.62                | 274.26                  | 110.27                    | 19.90           | 87.91                 | 42.26               | 232.00              |
| <b>TOTAL</b>                             | <b>7,286.64</b>         | <b>261.25</b>                   | <b>112.32</b>         | <b>7,435.57</b>         | <b>942.45</b>             | <b>103.27</b>   | <b>88.27</b>          | <b>957.45</b>       | <b>6,478.12</b>     |
| (ii) Capital work in progress            | 634.85                  | 8.41                            | 17.70                 | 625.56                  | --                        | --              | --                    | --                  | 625.56              |
| (iv) Investment Property                 |                         |                                 |                       |                         |                           |                 |                       |                     |                     |
| - Rent out Property                      | 6,894.71                | --                              | --                    | 6,894.71                | 988.57                    | 122.81          | --                    | 1,111.38            | 5,783.33            |
| (v) Intangible Assets                    |                         |                                 |                       |                         |                           |                 |                       |                     |                     |
| - Computer Software                      | 44.31                   | -                               | --                    | 44.31                   | 26.58                     | 7.82            | --                    | 34.40               | 9.91                |
| <b>GRAND TOTAL</b>                       | <b>14,860.51</b>        | <b>269.66</b>                   | <b>130.02</b>         | <b>15,000.15</b>        | <b>1,957.60</b>           | <b>233.90</b>   | <b>88.27</b>          | <b>2,103.23</b>     | <b>12,896.92</b>    |

### Notes:

- Expenses amounting to ₹4038.52 lakh (Previous year: ₹4,038.52 lakh) incurred till date for the year for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognized in Statement of Profit and Loss during the year is ₹629.60 lakh (Previous year: ₹645.23 lakh).
- Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 20 of the financial statements.
- The Company has investment properties at Gurugram and Delhi, which are rented for official use, having fair market value of ₹14,413.03 lakh based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

## Notes on Standalone Financial Statements

### Note 3 (Contd..)

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

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows :

(₹ in lakhs)

| Particulars                         | Category of ROU Asset |              | Total         |
|-------------------------------------|-----------------------|--------------|---------------|
|                                     | Land                  | Building     |               |
| <b>Balance at at March 31, 2023</b> | 873.22                | 71.60        | 944.82        |
| Addition / Deletion during the year | -                     | -            | -             |
| Depreciation                        | 9.08                  | 8.32         | 17.40         |
| <b>Balance at at March 31, 2024</b> | <b>864.14</b>         | <b>63.28</b> | <b>927.42</b> |
| Addition / Deletion during the year | -                     | -            | -             |
| Depreciation                        | 9.46                  | 8.32         | 17.78         |
| <b>Balance at at March 31, 2025</b> | <b>854.68</b>         | <b>54.96</b> | <b>909.64</b> |

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

The break-up of current and non-current lease liabilities as at March 31, 2025 is as follows:

(₹ in lakhs)

| Particulars                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Current lease liabilities     | 68.49                   | 68.49                   |
| Non-current lease liabilities | 661.51                  | 667.90                  |
| <b>Total:</b>                 | <b>730.00</b>           | <b>736.39</b>           |

The movement in lease liabilities during the year ended March 31, 2025 is as follows :

(₹ in lakhs)

| Particulars  | Amount        |
|--|---------------|
| <b>Balance at at March 31, 2023</b>                      | 742.50        |
| Addition / Deletion during the year                      | -             |
| Finance Cost accrued during the year (Refer Note No. 32) | 62.39         |
| Payment of Lease Liabilities                             | 68.50         |
| <b>Balance at at March 31, 2024</b>                      | <b>736.39</b> |
| Addition / Deletion during the year                      | -             |
| Finance Cost accrued during the year (Refer Note No. 32) | 66.89         |
| Payment of Lease Liabilities                             | 73.28         |
| <b>Balance at at March 31, 2025</b>                      | <b>730.00</b> |

## Notes on Standalone Financial Statements

### Note 3 (iii) (Contd..)

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows :

(₹ in lakhs)

| Particulars          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Less than one year   | 68.49                   | 68.49                   |
| One to five year     | 282.96                  | 281.32                  |
| More than five years | 4,896.38                | 4,937.70                |
| <b>Total:</b>        | <b>5,247.84</b>         | <b>5,287.51</b>         |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹2.15 lakhs (31.03.24 : ₹2.15 lakhs) for the year ended March 31, 2025.

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

(₹ in lakhs)

| Particulars          | As a<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|------------------------|-------------------------|
| Less than one year   | 689.45                 | 621.04                  |
| One to five year     | 2,310.25               | 2,593.86                |
| More than five years | 300.05                 | 705.89                  |
| <b>Total:</b>        | <b>3,299.75</b>        | <b>3,920.79</b>         |

### Note 4 Investment (Non current)

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Investment in Equity Instruments</b>  |                     |                     |
| <b>Fully paid equity shares</b>  |                     |                     |
| <b>In subsidiaries (At cost)</b>   |                     |                     |
| High Quality Steels Limited (Wholly owned) (Unquoted)<br>12,10,622 (31.03.24: 12,10,622) Shares of ₹ 2.50 each | 30.23               | 30.23               |
| Macfarlane & Co. Limited (Ordinary Shares)(Quoted)<br>1,39,265 (31.03.24: 1,39,265) Shares of ₹ 5 each         | 2.80                | 2.80                |
| Macfarlane & Co. Limited (Deferred Shares) (Unquoted)<br>16,551 (31.03.24: 16,551) Shares of ₹ 1 each          | 0.08                | 0.08                |
| Valley View Landholdings Pvt. Ltd. (Wholly owned) (Unquoted)<br>10,000 (31.03.24: 10,000) Shares of ₹ 10 each  | 1.00                | 1.00                |
| <b>In Associates (At cost)</b>   |                     |                     |
| Lionel India Limited (Unquoted)<br>5,25,450 (31.03.24: 5,25,450) Shares of ₹ 100 each                          | 525.45              | 525.45              |

## Notes on Standalone Financial Statements

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

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>In Others (Designated at fair value through OCI)</b>  |                     |                     |
| <b>Quoted:</b>   |                     |                     |
| Zuari Industries Limited<br>27,57,941 (31.03.24: 27,57,941) Shares of ₹ 10 each                              | 6,458.55            | 9,057.08            |
| Zuari Agro Chemicals Limited<br>30,00,125 (31.03.24: 30,00,125) Shares of ₹ 10 each                          | 5,477.63            | 5,082.21            |
| Chambal Fertilisers & Chemicals Ltd.<br>2,86,552 (31.03.24: 2,86,552) Shares of ₹ 10 each                    | 1,792.38            | 980.01              |
| Ganges Securities Limited<br>30,739 (31.03.24: 30,739) Shares of ₹ 10 each                                   | 42.76               | 35.29               |
| Magadh Sugar and Energy Limited<br>38,736 (31.03.24: 38,736) Shares of ₹ 10 each<br>(including Bonus Shares) | 230.29              | 207.95              |
| Avadh Sugar and Energy Limited<br>26,056 (31.03.24: 26,056) Shares of ₹ 10 each<br>(including Bonus Shares)  | 116.90              | 138.37              |
| New India Retailing & Investment Ltd.<br>32,800 (31.03.24: 32,800) Shares of ₹ 10 each                       | 137.71              | 100.50              |
| Astra Microwave Products Ltd.<br>21,53,255 (31.03.24: 21,53,255) Shares of ₹ 2 each                          | 14,477.41           | 12,843.09           |
| MSTC Limited<br>3,75,000 (31.03.24: 3,75,000) Shares of ₹ 10 each<br>(including Bonus Shares)                | 1,912.13            | 3,118.87            |
| Texmaco Rail & Engg.Ltd.<br>5,90,00,025 (31.03.24: 5,85,00,000) Shares of ₹ 1 each                           | 79,473.03           | 96,408.00           |
| <b>Unquoted:</b>   |                     |                     |
| Magnacon Electricals Limited<br>32,00,645 (31.03.24: 32,00,645) Shares of ₹ 10 each                          | 1,056.21            | 960.19              |
| Pulse Food India Limited<br>3,85,714 (31.03.24: 3,85,714) Shares of ₹ 10 each                                | -                   | -                   |
| Wagon India Limited<br>1,499 (31.03.2024: 1,499) Shares of ₹ 100 each  | -                   | -                   |
| The Calcutta Stock Exchange Association Limited<br>6,187 (31.03.24: 6187) Shares of ₹ 1 each                 | 130.75              | 130.16              |
| Birla Buildings Limited<br>7,500 (31.03.24: 7,500) Shares of ₹ 10 each                                       | 33.00               | 32.03               |
| Taparia Limited<br>3,500 (31.03.24: 3,500) Shares of ₹ 10 each   | -                   | -                   |



## Notes on Standalone Financial Statements

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

(₹ in lakhs)

| Particulars   | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| <b>Investment in Preference Instruments</b>   |                     |                     |
| <b>Fully paid shares</b>  |                     |                     |
| <b>In Others (carried at fair value through OCI)</b>  |                     |                     |
| <b>Unquoted</b>   |                     |                     |
| Zuari Infra World India Limited<br>29,50,000 (31.03.24: 29,50,000) Units of Rs. 10 each           | 5,225.00            | 4,815.00            |
| Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)<br>120 (31.03.24: 120) Shares of Rs. 10 each | -                   | -                   |
| <b>Total</b>  | <b>117,123.31</b>   | <b>134,468.31</b>   |
| i) Aggregate amount of quoted investments   | 110,121.59          | 127,974.17          |
| ii) Market value of quoted investments  | 110,121.59          | 127,974.17          |
| iii) Aggregate amount of unquoted investments   | 7,001.72            | 6,494.14            |

### Note 5 Loans

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| Unsecured, considered good                             |                     |                     |
| Loan to related parties - Subsidiaries (Refer Note 41) | 605.25              | 605.25              |
| <b>Total</b>   | <b>605.25</b>       | <b>605.25</b>       |

### Note 6 Other Financial Assets

(₹ in lakhs)

| Particulars                                  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| Security Deposits                            | 7.75                | 7.75                |
| Term Deposit of more than 12 months maturity | 3.99                | 3.99                |
| <b>Total</b>                                 | <b>11.74</b>        | <b>11.74</b>        |

### Note 7 Deferred Tax Assets/Liabilities (Net)

As at 31.03.2025

(₹ in lakhs)

| Particulars  | Opening<br>Balance | Recongnized<br>in profit or loss | Recongnized<br>in OCI | Closing<br>Balance |
|--|--------------------|----------------------------------|-----------------------|--------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                    |                                  |                       |                    |
| Investment   | 6,852.34           | 115.02                           | (3,313.57)            | 3,653.79           |
| <b>Tax effect of items constituting deferred tax assets</b>      |                    |                                  |                       |                    |
| Property, plant and equipment                                    | 2,013.49           | (1,154.17)                       | -                     | 859.32             |
| Provision for employee benefit                                   | 15.11              | (2.08)                           | 0.28                  | 13.31              |
| <b>Net Deferred Tax Assets / (Liabilities)</b>                   | <b>(4,823.74)</b>  | <b>(1,271.27)</b>                | <b>3,313.85</b>       | <b>(2,781.16)</b>  |

## Notes on Standalone Financial Statements

### Note 7 Deferred Tax Assets/Liabilities (Net) (Contd.)

As at 31.03.2024

(₹ in lakhs)

| Particulars  | Opening Balance | Recongized in profit or loss | Recongized in OCI | Closing Balance   |
|--|-----------------|------------------------------|-------------------|-------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                 |                              |                   |                   |
| Investment   | 720.36          | 25.20                        | 6,106.78          | 6,852.34          |
| <b>Tax effect of items constituting deferred tax assets</b>      |                 |                              |                   |                   |
| Property, plant and equipment                                    | 1,856.82        | 156.67                       | -                 | 2,013.49          |
| Provision for employee benefit                                   | 13.12           | 2.04                         | (0.05)            | 15.11             |
| <b>Net Deferred Tax Assets / (Liabilities)</b>                   | <b>1,149.58</b> | <b>133.51</b>                | <b>(6,106.83)</b> | <b>(4,823.74)</b> |

### Note 8 Other Non-Current Assets

(₹ in lakhs)

| Particulars       | As at 31.03.2025 | As at 31.03.2024 |
|-------------------|------------------|------------------|
| Security Deposits | 65.12            | 65.13            |
| <b>Total</b>      | <b>65.12</b>     | <b>65.13</b>     |

### Note 9 Inventories

(₹ in lakhs)

| Particulars       | As at 31.03.2025 | As at 31.03.2024 |
|-------------------|------------------|------------------|
| Stock-in-trade    | 2,522.52         | -                |
| Stores and spares | 16.27            | 14.57            |
| <b>Total</b>      | <b>2,538.79</b>  | <b>14.57</b>     |

### Note 10 Investments (Current)

(₹ in lakhs)

| Particulars   | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| <b>Investments carried at fair value through profit or loss</b>                                       |                  |                  |
| <b>Mutual Fund (Un-quoted)</b>  |                  |                  |
| Aditya Birla Sun Life Savings Fund-Growth<br>8,22,587.746 (31.03.24: 8,22,587.746) Units of ₹100 each | 4,417.44         | 4,101.56         |
| Axis Money Market Fund-Regular Plan-Growth<br>2,16,333.163 (31.03.2024: Nil) Units of ₹1000 each      | 3,036.69         | -                |
| Canara Robeco Liquid Fund-Regular Plan-Growth<br>62,919.731 (31.03.2024: Nil) Units of ₹1000 each     | 1,945.11         | -                |
| Franklin Templeton Money Market Fund-Growth<br>41,14,758.122 (31.03.2024: Nil) Units of ₹10 each      | 2,024.95         | -                |
| ICICI Prudential Money Market Fund-Growth<br>8,15,844.161 (31.03.2024: Nil) Units of ₹100 each        | 3,037.02         | -                |
| HDFC Money Market Fund-Growth<br>54,147.368 (31.03.2024: Nil) Units of ₹1000 each                     | 3,036.69         | -                |
| HSBC Money Market Fund-Regular Plan-Growth<br>78,13,421.805 (31.03.2024: Nil) Units of ₹10 each       | 2,024.12         | -                |
| Nippon India Overnight Fund-Growth<br>Nil (31.03.2024: 6,22,258.642) Units of ₹100 each               | -                | 796.02           |
| Nippon India Liquid Fund-Growth<br>7,640.775 (31.03.2024: 9,277.827) Units of ₹1000 each              | 478.98           | 542.16           |
| SBI Liquid Fund -Regular Plan-Growth<br>Nil (31.03.24: 8,927.427) Units of ₹1000 each                 | -                | 334.39           |
| Tata Money Market Fund-Regular Plan-Growth<br>65,552.129 (31.03.2024: Nil) Units of ₹1000 each        | 3,036.66         | -                |
| <b>Total of Current Investments</b>   | <b>23,037.66</b> | <b>5,774.13</b>  |
| Aggregate NAV value of unquoted Mutual Funds  | 23,037.66        | 5,774.13         |

## Notes on Standalone Financial Statements

### Note 11 Trade Receivables

(₹ in lakhs)

| Particulars                | As at<br>31.03.2025 | As at<br>31.03.2024 |
|----------------------------|---------------------|---------------------|
| Unsecured, considered good | 2.68                | 10.36               |
| <b>Total</b>               | <b>2.68</b>         | <b>10.36</b>        |

### As at 31st March, 2025:

(₹ in lakhs)

| Particulars   | Outstanding for following periods from date of transaction |                      |           |           |                      |       |
|---|--|----------------------|-----------|-----------|----------------------|-------|
|   | Less than<br>6 months                                      | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years | Total |
| (i) Undisputed Trade receivables- considered good                                 | 2.68   | -                    | -         | -         | -                    | 2.68  |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | -  | -                    | -         | -         | -                    | -     |
| (iii) Undisputed Trade receivables- credit impaired                               | -  | -                    | -         | -         | -                    | -     |
| (iv) Disputed Trade Receivables- considered good                                  | -  | -                    | -         | -         | -                    | -     |
| (v) Disputed Trade receivables- which have significant increase in credit risk    | -  | -                    | -         | -         | -                    | -     |
| (vi) Disputed Trade receivables- credit impaired                                  | -  | -                    | -         | -         | -                    | -     |

### As at 31st March, 2024:

(₹ in lakhs)

| Particulars   | Outstanding for following periods from date of transaction |                      |           |           |                      |       |
|---|--|----------------------|-----------|-----------|----------------------|-------|
|   | Less than<br>6 months                                      | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years | Total |
| (i) Undisputed Trade receivables- considered good                                 | 10.36  | -                    | -         | -         | -                    | 10.36 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | -  | -                    | -         | -         | -                    | -     |
| (iii) Undisputed Trade receivables- credit impaired                               | -  | -                    | -         | -         | -                    | -     |
| (iv) Disputed Trade Receivables- considered good                                  | -  | -                    | -         | -         | -                    | -     |
| (v) Disputed Trade receivables- which have significant increase in credit risk    | -  | -                    | -         | -         | -                    | -     |
| (vi) Disputed Trade receivables- credit impaired                                  | -  | -                    | -         | -         | -                    | -     |

### Note 12 Cash and cash equivalents

(₹ in lakhs)

| Particulars                | As at<br>31.03.2025 | As at<br>31.03.2024 |
|----------------------------|---------------------|---------------------|
| <b>Balances with banks</b> |                     |                     |
| - In current accounts      | 189.25              | 59.43               |
| Cash on hand               | 1.33                | 2.14                |
| <b>Total</b>               | <b>190.58</b>       | <b>61.57</b>        |

### Note 13 Bank balances other than Cash and cash equivalents

(₹ in lakhs)

| Particulars             | As at<br>31.03.2025 | As at<br>31.03.2024 |
|-------------------------|---------------------|---------------------|
| Unpaid Dividend Account | 7.35                | 8.32                |
| <b>Total</b>            | <b>7.35</b>         | <b>8.32</b>         |

## Notes on Standalone Financial Statements

### Note 14 Loans

(₹ in lakhs)

| Particulars   | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| <b>Unsecured, considered good</b>                               |                     |                     |
| Loan to related parties - Subsidiaries & Others (Refer Note 41) | 589.50              | 144.00              |
| <b>Others</b>   |                     |                     |
| - Loan to others  | 1,669.83            | 1,649.83            |
| Less : Provision for doubtful Loans/Advances                    | 349.83              | -                   |
|   | 1,320.00            | 1,649.83            |
| <b>Total</b>  | <b>1,909.50</b>     | <b>1,793.83</b>     |

### Note 15 Other Financial Assets

(₹ in lakhs)

| Particulars                        | As at<br>31.03.2025 | As at<br>31.03.2024 |
|------------------------------------|---------------------|---------------------|
| Interest accrued on Loans          | 913.43              | 853.61              |
| Interest accrued on Fixed Deposits | 5.64                | 0.07                |
| <b>Total</b>                       | <b>919.07</b>       | <b>853.68</b>       |

### Note 16 Current Tax Assets (Net)

(₹ in lakhs)

| Particulars                                      | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| Advance Payment of Income Tax (net of provision) | 315.70              | 207.27              |
| <b>Total</b>                                     | <b>315.70</b>       | <b>207.27</b>       |

### Note 17 Other Current Assets

(₹ in lakhs)

| Particulars                                 | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| <b>Advances other than capital advances</b> |                     |                     |
| Advances to suppliers/contractors           | 141.80              | 153.38              |
| <b>Others</b>                               |                     |                     |
| - Advance to Employees                      | -                   | 0.13                |
| - Prepaid Expenses                          | 27.02               | 28.12               |
| - Balances with Government Dept.            | 96.65               | 70.87               |
| <b>Total</b>                                | <b>265.47</b>       | <b>252.50</b>       |

### Note 18 Equity Share Capital

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Authorised Share Capital</b>  |                     |                     |
| 17,00,00,000 Equity Shares at par value of ₹1/- each<br>(31st March 2024: 17,00,00,000 Equity Shares at par value of ₹1/- each)        | 1,700.00            | 1,700.00            |
| 3,00,000 6% Preference Shares at par value of ₹100/- each<br>(31st March 2024: 3,00,000 Preference Shares at par value of ₹100/- each) | 300.00              | 300.00              |
| <b>Total</b>   | <b>2,000.00</b>     | <b>2,000.00</b>     |
| <b>Issued, Subscribed and Paid up Capital</b>  |                     |                     |
| 12,74,26,590 Equity Shares at par value of ₹1/- each fully paid<br>(31st March 2024: 12,74,26,590 Equity Shares of ₹1/- each)          | 1,274.27            | 1,274.27            |
| Add: Forfeited Shares  | 0.01                | 0.01                |
| <b>Total</b>   | <b>1,274.28</b>     | <b>1,274.28</b>     |

## Notes on Standalone Financial Statements

### Note 18 Equity Share Capital (Contd.)

#### Notes

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

(₹ in lakhs)

| Particulars                                   | 31.03.2025    |          | 31.03.2024    |          |
|---|---------------|----------|---------------|----------|
|   | No. of Shares | Amount   | No. of Shares | Amount   |
| Number of Shares at the beginning of the year | 127,426,590   | 1,274.27 | 127,426,590   | 1,274.27 |
| Add: Equity shares issued during the year     | -             | -        | -             | -        |
| Number of Shares at the end of the year       | 127,426,590   | 1,274.27 | 127,426,590   | 1,274.27 |

- (iv) The Board of Directors, at their meeting held on 16th May, 2025 recommended a final dividend of ₹0.15 per equity share for the year ended 31st March, 2025, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹191.14 lakh. During the year ended 31st March, 2025, the Company paid the final dividend of ₹0.15 per equity share for the year ended March 31, 2024. Dividend recognized as distribution to equity shareholders is in accordance with Companies Act, 2013.

- (v) Paid-up amount of Forfeited Shares is ₹500/-

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

(₹ in lakhs)

| Name of the Shareholders               | 31.03.2025   |                           | 31.03.2024   |                           |
|--|--------------|---------------------------|--------------|---------------------------|
|  | % of holding | No. of Equity Shares held | % of holding | No. of Equity Shares held |
| Mr. Saroj Kumar Poddar                 | 6.68         | 8,510,543                 | 6.68         | 8,510,543                 |
| Zuari International Ltd.               | 10.05        | 12,810,900                | 10.05        | 12,810,900                |
| Adventz Finance Pvt. Ltd.              | 16.63        | 21,197,148                | 16.23        | 20,681,037                |
| Zuari Industries Ltd.                  | 20.78        | 26,480,712                | 20.78        | 26,480,712                |
| Duke Commerce Ltd.                     | 6.61         | 8,426,464                 | 6.61         | 8,426,464                 |
| Finquest Financial Solutions Pvt. Ltd. | -            | -                         | 5.81         | 7,397,993                 |

### Shares held by promoters at the end of the year

#### As at 31st March, 2025

(₹ in lakhs)

| Sl. No | Promoter name   | No. of Shares | % of total shares | % Change during the year |
|--------|---|---------------|-------------------|--------------------------|
| 1      | Saroj Kumar Poddar HUF (As A Karta)   | 781,679       | 0.61              | -                        |
| 2      | Saroj Kumar Poddar (As A Trustee - Saroj And Jyoti Poddar Holdings Private Trust) | 6,000,000     | 4.71              | -                        |
| 3      | Shradha Agarwala  | 14,280        | 0.01              | -                        |
| 4      | Jyotsna Poddar  | 621,790       | 0.49              | -                        |
| 5      | Saroj Kumar Poddar (As An Individual)   | 1,728,864     | 1.36              | -                        |
| 6      | Anisha Berlia (earlier known as Kumari Anisha Agarwala)                           | 32,140        | 0.03              | -                        |
| 7      | Aashti Agarwala   | 14,280        | 0.01              | -                        |
| 8      | Eureka Traders Private Limited  | 530           | -                 | -                        |
| 9      | Indrakshi Trading Company Private Limited   | 50,762        | 0.04              | -                        |

## Notes on Standalone Financial Statements

### Note 18 Equity Share Capital (Contd.)

(₹ in lakhs)

| Sl. No | Promoter name                          | No. of Shares     | % of total shares | % Change during the year |
|--------|--|-------------------|-------------------|--------------------------|
| 10     | Master Exchange & Finance Limited      | 15,760            | 0.01              | -                        |
| 11     | Premium Exchange And Finance Limited   | 188,090           | 0.15              | -                        |
| 12     | Zuari International Limited            | 12,810,900        | 10.05             | -                        |
| 13     | Zuari Industries Limited               | 26,480,712        | 20.78             | -                        |
| 14     | Jeewan Jyoti Medical Society           | 160,500           | 0.13              | -                        |
| 15     | Adventz Finance Private Limited        | 21,197,148        | 16.63             | 0.40                     |
| 16     | Duke Commerce Limited                  | 8,426,464         | 6.61              | -                        |
| 17     | Greenland Trading Private Limited      | 35,000            | 0.03              | -                        |
| 18     | Texmaco Rail & Engineering Limited     | 483,899           | 0.38              | 0.22                     |
| 19     | Abhishek Holdings Private Limited      | 280               | -                 | -                        |
| 20     | Adventz Securities Enterprises Limited | 3,809,140         | 2.99              | -                        |
| 21     | New Eros Tradecom Limited              | 738,800           | 0.58              | -                        |
| 22     | Akshay Poddar                          | 133,552           | 0.10              | -                        |
| 23     | Puja Poddar                            | 28,570            | 0.02              | -                        |
| 24     | Atiksh Poddar                          | 89,280            | 0.07              | -                        |
|        | <b>Total</b>                           | <b>83,842,420</b> | <b>65.79</b>      | <b>0.62</b>              |

### As at 31st March, 2024

(₹ in lakhs)

| Sl. No | Promoter name   | No. of Shares     | % of total shares | % Change during the year |
|--------|---|-------------------|-------------------|--------------------------|
| 1      | Saroj Kumar Poddar HUF (As A Karta)   | 781,679           | 0.61              | -                        |
| 2      | Saroj Kumar Poddar (As A Trustee - Saroj And Jyoti Poddar Holdings Private Trust) | 6,000,000         | 4.71              | -                        |
| 3      | Shradha Agarwala  | 14,280            | 0.01              | -                        |
| 4      | Jyotsna Poddar  | 621,790           | 0.49              | -                        |
| 5      | Saroj Kumar Poddar (As An Individual)   | 1,728,864         | 1.36              | -                        |
| 6      | Anisha Berlia (earlier known as Kumari Anisha Agarwala)                           | 32,140            | 0.03              | -                        |
| 7      | Aashti Agarwala   | 14,280            | 0.01              | -                        |
| 8      | Eureka Traders Private Limited  | 530               | -                 | -                        |
| 9      | Indrakshi Trading Company Private Limited   | 50,762            | 0.04              | -                        |
| 10     | Master Exchange & Finance Limited   | 15,760            | 0.01              | -                        |
| 11     | Premium Exchange And Finance Limited  | 188,090           | 0.15              | -                        |
| 12     | Zuari International Limited   | 12,810,900        | 10.05             | -                        |
| 13     | Zuari Industries Limited  | 26,480,712        | 20.78             | -                        |
| 14     | Jeewan Jyoti Medical Society  | 160,500           | 0.13              | -                        |
| 15     | Adventz Finance Private Limited   | 20,681,037        | 16.23             | -                        |
| 16     | Duke Commerce Limited   | 8,426,464         | 6.61              | -                        |
| 17     | Greenland Trading Private Limited   | 35,000            | 0.03              | -                        |
| 18     | Texmaco Rail & Engineering Limited  | 199,809           | 0.16              | -                        |
| 19     | Abhishek Holdings Private Limited   | 280               | -                 | -                        |
| 20     | Adventz Securities Enterprises Limited  | 3,809,140         | 2.99              | -                        |
| 21     | New Eros Tradecom Limited   | 738,800           | 0.58              | -                        |
| 22     | Akshay Poddar   | 133,552           | 0.10              | -                        |
| 23     | Puja Poddar   | 28,570            | 0.02              | -                        |
| 24     | Atiksh Poddar   | 89,280            | 0.07              | -                        |
|        | <b>Total</b>  | <b>83,042,219</b> | <b>65.17</b>      | <b>-</b>                 |



## Notes on Standalone Financial Statements

### Note 19 Other Equity

(₹ in lakhs)

| Particulars                | Note Reference | As at 31.03.2025   | As at 31.03.2024   |
|----------------------------|----------------|--------------------|--------------------|
| Securities Premium         | 19.1           | 52.57              | 52.57              |
| General Reserve            | 19.2           | 19,512.36          | 19,512.36          |
| Capital Redemption Reserve | 19.3           | 415.07             | 415.07             |
| Retained Earnings          | 19.4           | 16,496.29          | 17,543.96          |
| Other Comprehensive Income | 19.5           | 95,012.02          | 1,09,871.68        |
|                            |                | <b>1,31,488.31</b> | <b>1,47,395.64</b> |

### Note 19.1

(₹ in lakhs)

| Particulars                           | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------------|------------------|------------------|
| <b>Securities Premium</b>             |                  |                  |
| Balance at the beginning of the year  | 52.57            | 52.57            |
| Add: Changes during the year          | -                | -                |
| <b>Balance at the end of the year</b> | <b>52.57</b>     | <b>52.57</b>     |

### Note 19.2

(₹ in lakhs)

| Particulars                             | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| <b>General Reserve</b>                  |                  |                  |
| Balance as at the beginning of the year | 19,512.36        | 19,512.36        |
| Add: Transferred from Retained Earnings | -                | -                |
| <b>Balance at the end of the year</b>   | <b>19,512.36</b> | <b>19,512.36</b> |

### Note 19.3

(₹ in lakhs)

| Particulars                             | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| <b>Capital Redemption Reserve</b>       |                  |                  |
| Balance as at the beginning of the year | 415.07           | 415.07           |
| Add: Changes during the year            | -                | -                |
| <b>Balance at the end of the year</b>   | <b>415.07</b>    | <b>415.07</b>    |

### Note 19.4

(₹ in lakhs)

| Particulars  | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| <b>Retained Earnings</b>   |                  |                  |
| Balance at the beginning of the year                                       | 17,543.96        | 17,348.11        |
| Add : Profit for the year  | (855.70)         | 356.99           |
| Add: Transfer to OCI-Equity Instruments                                    | -                | 29.86            |
| Add: Transfer from OCI-Remeasurement of defined benefit plans (net of tax) | (0.83)           | 0.14             |
| Less: Dividend on Equity Shares  | (191.14)         | (191.14)         |
| Less: Transfer to General Reserve  | -                | -                |
| <b>Balance at the end of the year</b>                                      | <b>16,496.29</b> | <b>17,543.96</b> |

# Notes on Standalone Financial Statements

## Note 19 Other Equity (Contd.)

### Note 19.5

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Other Comprehensive Income (OCI)</b>                        |                     |                     |
| <b>a) Equity instrument through other comprehensive income</b> |                     |                     |
| Balance as at the beginning of the year                        | 1,08,244.80         | 24,279.86           |
| Add : Change in fair value (Net of tax)                        | (15,182.45)         | 83,994.80           |
| Less: Transfer to Retained earnings-Equity Instruments         | -                   | (29.86)             |
| <b>Balance at the end of the year</b>                          | <b>93,062.35</b>    | <b>1,08,244.80</b>  |
| <b>b) Debt instrument through other comprehensive income</b>   |                     |                     |
| Balance as at the beginning of the year                        | 1,626.88            | 1,293.95            |
| Add: Change in fair value (Net of tax)                         | 322.79              | 332.93              |
| <b>Balance at the end of the year</b>                          | <b>1,949.67</b>     | <b>1,626.88</b>     |
| <b>c) Remeasurement of defined benefit plans</b>               |                     |                     |
| Balance as at the beginning of the year                        | -                   | -                   |
| Add: Remeasurement gain (Net of tax)                           | (0.83)              | 0.14                |
| Less: Transferred to retained earnings                         | (0.83)              | 0.14                |
| <b>Balance at the end of the year</b>                          | <b>-</b>            | <b>-</b>            |
| <b>Total of Other Comprehensive Income Reserve (a + b + c)</b> | <b>95,012.02</b>    | <b>1,09,871.68</b>  |

### Nature and purpose of each reserves:

- 1 Capital Redemption Reserve is created pursuant to redemption of preference shares issued in earlier years. This reserve shall be utilised in accordance with the provisions of the Act.
- 2 Securities Premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Act.
- 3 General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.
- 4 Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- 5 Equity Instruments through other comprehensive income represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income, net of tax.
- 6 Debt instruments through other comprehensive income represents the cumulative gains and losses arising on fair valuation of debt instruments measured at fair value through other comprehensive income, net of tax.
- 7 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

## Notes on Standalone Financial Statements

### Note 20 Borrowings

(₹ in lakhs)

| Particulars                | As at<br>31.03.2025 | As at<br>31.03.2024 |
|----------------------------|---------------------|---------------------|
| <b>From Bank - Secured</b> |                     |                     |
| Term Loans                 | 1,971.79            | 2,111.25            |
| Car Loans                  | 109.37              | 146.77              |
| <b>Total</b>               | <b>2,081.16</b>     | <b>2,258.02</b>     |

Term Loan is secured against hypothecation of Gurugram property and its rental income [disclosed as investment property in Note 3(iv)]. Remaining term loan is repayable in monthly instalments as mentioned below :

| Sl. No. | Unit        | Principal Amount | Rate of Interest (p.a.) | Repayment term<br>(in month) |
|---------|-------------|------------------|-------------------------|------------------------------|
| 1       | Real Estate | 1,937.20         | 8.75%                   | 111 months                   |
| 2       | - do -      | 188.34           | 8.95%                   | 142 months                   |

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

| Sl. No. | Unit        | Principal Amount | Rate of Interest (p.a.) | Repayment term<br>(in month) |
|---------|-------------|------------------|-------------------------|------------------------------|
| 1       | Mini Hydro  | 27.76            | 7.65%                   | 42 months                    |
| 2       | Real Estate | 86.19            | 8.55%                   | 44 months                    |
| 3       | - do -      | 32.78            | 8.75%                   | 40 months                    |

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

### Note 21 Other financial liabilities

(₹ in lakhs)

| Particulars      | As at<br>31.03.2025 | As at<br>31.03.2024 |
|------------------|---------------------|---------------------|
| Security Deposit | 137.18              | 126.73              |
| <b>Total</b>     | <b>137.18</b>       | <b>126.73</b>       |

### Note 22 Provisions

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Provision for employee benefits (Refer Note 42)</b> |                     |                     |
| Unavailed Leave  | 6.67                | 7.30                |
| Gratuity   | 43.57               | 46.01               |
| <b>Total</b>   | <b>50.24</b>        | <b>53.31</b>        |

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

### Note 23 Other non current liabilities

(₹ in lakhs)

| Particulars                                     | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| Advance against sale of land & super build area | 140.79              | 140.79              |
| Advance Rent                                    | 53.71               | 64.17               |
| Advance from Customers                          | 172.10              | -                   |
| Unamortised Grants                              | 173.37              | 182.04              |
| Retention Money                                 | 1.26                | 0.52                |
| Security Deposit                                | 500.00              | 500.00              |
| <b>Total</b>                                    | <b>1,041.23</b>     | <b>887.52</b>       |

## Notes on Standalone Financial Statements

### Note 24 Borrowings (Short Term)

(₹ in lakhs)

| Particulars                                  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Current maturities of long-term debt*</b> |                     |                     |
| Term Loan                                    | 153.75              | 151.77              |
| Car Loan                                     | 37.36               | 34.36               |
| <b>Total</b>                                 | <b>191.11</b>       | <b>186.13</b>       |

\*Refer Note 20 for nature of security and terms of repayment.

### Note 25 Trade Payables

(₹ in lakhs)

| Particulars                                | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| Dues to micro and small enterprises (MSME) | -                   | -                   |
| Dues to creditors other than MSME          | 100.45              | 56.29               |
| <b>Total</b>                               | <b>100.45</b>       | <b>56.29</b>        |

Note:

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

### Trade Payables ageing schedule:

#### As at 31st March, 2025

(₹ in lakhs)

| Particulars                | Outstanding for following periods from date of transaction |              |              |                      |        |
|----------------------------|--|--------------|--------------|----------------------|--------|
|                            | Less than<br>1 year  | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total  |
| (i) MSME                   | -  | -            | -            | -                    | -      |
| (ii) Others                | 77.56  | 1.96         | 9.17         | 11.76                | 100.45 |
| (iii) Disputed dues- MSME  | -  | -            | -            | -                    | -      |
| (iv) Disputed dues- Others | -  | -            | -            | -                    | -      |

#### As at 31st March, 2024

(₹ in lakhs)

| Particulars                | Outstanding for following periods from date of transaction |              |              |                      |       |
|----------------------------|--|--------------|--------------|----------------------|-------|
|                            | Less than<br>1 year  | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total |
| (i) MSME                   | -  | -            | -            | -                    | -     |
| (ii) Others                | 33.70  | 9.17         | 11.76        | 1.66                 | 56.29 |
| (iii) Disputed dues- MSME  | -  | -            | -            | -                    | -     |
| (iv) Disputed dues- Others | -  | -            | -            | -                    | -     |

## Notes on Standalone Financial Statements

### Note 26 Other financial liabilities

(₹ in lakhs)

| Particulars                       | As at<br>31.03.2025 | As at<br>31.03.2024 |
|-----------------------------------|---------------------|---------------------|
| <b>Unclaimed/Unpaid dividends</b> | 7.35                | 8.32                |
| <b>Others</b>                     |                     |                     |
| - Liabilities for Expenses        | 108.40              | 79.12               |
| - Salary and other payroll dues   | 24.08               | 5.42                |
| - Others Misc. Payable            | 0.02                | 0.02                |
| - Misc. Security Deposit          | 18,001.30           | 5.79                |
| <b>Total</b>                      | <b>18,141.15</b>    | <b>98.67</b>        |

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2025 (Previous Year: Nil)

### Note 27 Other current liabilities

(₹ in lakhs)

| Particulars                           | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---------------------------------------|---------------------|---------------------|
| Current portion of Unamortised Grants | 8.67                | 8.67                |
| <b>Other advances</b>                 |                     |                     |
| Advances Rent                         | 10.46               | 10.46               |
| Statutory Dues                        | 35.32               | 30.66               |
| <b>Total</b>                          | <b>54.45</b>        | <b>49.79</b>        |

### Note 28 Provisions (Current)

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Provision for employee benefits (Refer Note 42)</b> |                     |                     |
| Unavailed Leave  | 0.20                | 0.48                |
| Gratuity   | 1.35                | 4.01                |
| <b>Total</b>   | <b>1.55</b>         | <b>4.49</b>         |

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

### Note 29 Revenue From operations

(₹ in lakhs)

| Particulars              | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--------------------------|--------------------------|--------------------------|
| Sale of products / goods | 286.04                   | 288.04                   |
| Sale of services         | 629.65                   | 645.28                   |
| <b>Total</b>             | <b>915.69</b>            | <b>933.32</b>            |

## Notes on Standalone Financial Statements

### Note 30 Other Income

(₹ in lakhs)

| Particulars   | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|---|--------------------------|--------------------------|
| <b>Interest Income</b>                              |                          |                          |
| From Bank   | 21.36                    | 0.79                     |
| From Others   | 262.59                   | 581.53                   |
| <b>Dividend Income</b>                              |                          |                          |
| Income from non-current investments                 | 548.86                   | 229.18                   |
| <b>Other non-operating income</b>                   |                          |                          |
| Net gain on sale/fair value of current investments  | 616.32                   | 164.86                   |
| Miscellaneous receipts and income                   | 164.27                   | 0.84                     |
| Notional rental income                              | 10.46                    | 10.46                    |
| Profit on sale of property, plant & equipment       | -                        | 7.80                     |
| Provision & excess liabilities written back         | 4.14                     | 0.44                     |
| Subsidy transferred to revenue based on assets life | 8.67                     | 8.67                     |
| <b>Total</b>  | <b>1,636.67</b>          | <b>1,004.57</b>          |

### Note 31 Employee benefits expense

(₹ in lakhs)

| Particulars                                      | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--|--------------------------|--------------------------|
| Salaries ,Wages and Bonus                        | 441.05                   | 402.81                   |
| <b>Contribution to provident and other funds</b> |                          |                          |
| - Provident Fund and Pension Fund                | 24.78                    | 22.72                    |
| - Gratuity                                       | 7.37                     | 11.99                    |
| Staff Welfare Expenses                           | 8.27                     | 7.04                     |
| <b>Total</b>                                     | <b>481.47</b>            | <b>444.56</b>            |

### Note 32 Finance Costs

(₹ in lakhs)

| Particulars              | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--------------------------|--------------------------|--------------------------|
| <b>Interest expenses</b> |                          |                          |
| - Banks                  | 210.83                   | 200.48                   |
| - On Lease Liabilities   | 66.89                    | 62.39                    |
| - Notional Interest      | 10.46                    | 10.46                    |
| - Others                 | -                        | 2.63                     |
| <b>Total</b>             | <b>288.18</b>            | <b>275.96</b>            |

### Note 33 Depreciation and Amortization Expenses

(₹ in lakhs)

| Particulars                        | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|------------------------------------|--------------------------|--------------------------|
| <b>For the Year</b>                |                          |                          |
| - On Property, Plant and Equipment | 93.58                    | 103.27                   |
| - On Right-of-use assets           | 17.78                    | 17.41                    |
| - On Investment property           | 122.81                   | 122.81                   |
| - On Other Intangible Assets       | 7.64                     | 7.82                     |
| <b>Total</b>                       | <b>241.81</b>            | <b>251.31</b>            |



## Notes on Standalone Financial Statements

### Note 34 Other Expenses

(₹ in lakhs)

| Particulars  | Year Ended 31.03.2025 | Year Ended 31.03.2024 |
|--|-----------------------|-----------------------|
| Power and Fuel   | 9.35                  | 9.15                  |
| Rent   | 2.15                  | 2.15                  |
| Repairs to buildings   | 54.62                 | 59.25                 |
| Repairs to machinery   | 44.93                 | 49.48                 |
| Repairs to others  | 15.31                 | 10.70                 |
| Labour and Security Charges  | 130.44                | 120.61                |
| Insurance  | 20.83                 | 18.28                 |
| Rates and Taxes excluding taxes on Income                            | 31.92                 | 58.48                 |
| Directors' Sitting Fees  | 20.00                 | 24.20                 |
| Legal & Professional Fees  | 110.93                | 160.30                |
| Travelling / Conveyance Expenses                                     | 17.97                 | 20.30                 |
| Vehicle Expenses   | 22.55                 | 29.75                 |
| <b>Payments to the Auditor</b>                                       |                       |                       |
| As Auditor   | 3.60                  | 3.60                  |
| For Quarterly Review   | 1.44                  | 1.44                  |
| For Fees for Other Services (incl. for issuing various certificates) | 0.60                  | 0.60                  |
| Cost Auditors' Remuneration  | 0.38                  | 0.38                  |
| Commission & Brokerage   | 25.00                 | -                     |
| CSR Expenses (Refer footnote below)                                  | 34.71                 | 25.78                 |
| CWIP written off   | -                     | 17.70                 |
| Loan given written off   | 151.97                | -                     |
| Provision for Loans / Advances                                       | 349.83                | -                     |
| Sundry Debit Balance Adjusted/Written off                            | 0.92                  | -                     |
| Miscellaneous Expenses   | 54.88                 | 76.43                 |
| <b>Total</b>   | <b>1,104.33</b>       | <b>688.58</b>         |

### Notes on CSR Expense

(₹ in lakhs)

| Particulars  | Year Ended 31.03.2025 | Year Ended 31.03.2024 |
|--|-----------------------|-----------------------|
| (a) Amount required to be spent by the Company during the year   | 3.39                  | 6.28                  |
| (b) Amount of expenditure incurred   | 34.71                 | 25.78                 |
| (c) Shortfall at the end of the year   | -                     | -                     |
| (d) Total of previous years shortfall  | -                     | -                     |
| (e) Reason for shortfall   | NA                    | NA                    |
| (f) Nature of CSR activities   | Education/Health      | Education/Health      |
| (g) Details of related party transactions  | NA                    | NA                    |
| (h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | NA                    | NA                    |

## Notes on Standalone Financial Statements

### Note 35 Tax Expenses

|   |                          | (₹ in lakhs)             |  |
|---|--------------------------|--------------------------|--|
| Particulars   | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |  |
| <b>a) Tax Expense</b>   |                          |                          |  |
| <b>Current Tax</b>  |                          |                          |  |
| - Current tax on profits for the year   | 21.00                    | 54.00                    |  |
| - Adjustments for current tax of prior periods  | -                        | -                        |  |
| - Total current tax expense   | <b>21.00</b>             | <b>54.00</b>             |  |
| <b>Deferred Tax</b>   |                          |                          |  |
| - Decrease/(increase) in deferred tax assets  | 1,178.47                 | (158.92)                 |  |
| - (Decrease)/increase in deferred tax liabilities   | 92.80                    | 25.41                    |  |
| - Total deferred tax expenses/(benefit)   | <b>1,271.27</b>          | <b>(133.51)</b>          |  |
| <b>Tax Expense</b>  | <b>1,292.27</b>          | <b>(79.51)</b>           |  |
| <b>b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate</b> |                          |                          |  |
| <b>Profit before tax</b>  | 436.57                   | 277.48                   |  |
| Tax at the Indian tax rate of 25.168% (previous year - 25.168%)                                   | 109.88                   | 69.84                    |  |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income            |                          |                          |  |
| - Corporate social responsibility expenditure   | 8.74                     | 6.49                     |  |
| - Disallowance of estimated expenditure to earn tax exempt income                                 | -                        | 19.13                    |  |
| - Income from Investment  | -                        | -                        |  |
| - Others  | 1,240.85                 | 40.27                    |  |
| Tax effect of amounts which are deductible (non-taxable) in calculating taxable income            |                          |                          |  |
| - Income from Investment  | (60.15)                  | (166.21)                 |  |
| - Income from rented property   | (7.05)                   | (48.83)                  |  |
| - Others  | -                        | (0.21)                   |  |
| <b>Tax Expense</b>  | <b>1,292.27</b>          | <b>(79.51)</b>           |  |

### NOTE 36 : Other Comprehensive Income

|   |                          | (₹ in lakhs)             |  |
|---|--------------------------|--------------------------|--|
| Particulars   | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |  |
| <b>i. Items that will not be reclassified to profit or loss</b>                         |                          |                          |  |
| Remeasurement of defined benefit plans  | (1.11)                   | 0.18                     |  |
| Equity instruments through Other comprehensive income                                   | (18,583.23)              | 90,057.51                |  |
| <b>ii. Income tax relating to items that will not be reclassified to profit or loss</b> |                          |                          |  |
| Remeasurement of defined benefit plans  | 0.28                     | (0.05)                   |  |
| Equity instruments through Other comprehensive income                                   | 3,400.78                 | (6,062.71)               |  |
| <b>i. Items that will be reclassified to profit or loss</b>                             |                          |                          |  |
| Debt Instruments through Other Comprehensive Income                                     | 410.00                   | 377.00                   |  |
| <b>ii. Income tax relating to items that will be reclassified to profit or loss</b>     |                          |                          |  |
| Debt Instruments through Other Comprehensive Income                                     | (87.21)                  | (44.07)                  |  |
| <b>Total</b>  | <b>(14,860.49)</b>       | <b>84,327.86</b>         |  |

## Notes on Standalone Financial Statements

### 37. Contingent liabilities

The particulars of dues of Income Tax as at 31st March, 2025 which have not been considered as liability on account of a dispute are as follows (31.03.2024 – ₹182.42 lakh) :

| Name of the statute      | Nature     | Amount         | Period to which the amount relates | Forum where the dispute is pending            |
|--------------------------|------------|----------------|------------------------------------|---|
| The Income Tax Act, 1961 | Income Tax | 158.33         | 2013-14                            | CIT(Appeal)                                   |
| The Income Tax Act, 1961 | Income Tax | 12.20          | 2017-18                            | CIT(Appeal)                                   |
| The Income Tax Act, 1961 | Income Tax | 5.11           | 2018-19                            | National Faceless Appeal Centre (NFAC), Delhi |
| The Income Tax Act, 1961 | Income Tax | 6.78           | 2019-20                            | National Faceless Appeal Centre (NFAC), Delhi |
|                          |            | <b>182.42*</b> |                                    |   |

\* Entire amount has been pre-deposited

Suits/Claims filed by the Company or against the Company, for damages/recovery possessions of quarters/land at Delhi, wages/reinstatement & other matters are under dispute and sub-judice. Amount not ascertainable (31.03.2024 – Amount not ascertainable).

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

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

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

40. The company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

### Note 41 Related Party Disclosure

|          | Relationship                    | Name of Parties 2024-25   | Name of Parties 2023-24   |
|----------|---------------------------------|---|---|
| <b>A</b> | <b>Subsidiaries</b>             | High Quality Steels Limited (HQSL)<br>(100% of the Capital held by the Company) | High Quality Steels Limited (HQSL)<br>(100% of the Capital held by the Company) |
|          |                                 | Valley View Landholdings Pvt. Ltd.<br>(100% of the Capital held by the Company) | Valley View Landholdings Pvt. Ltd.<br>(100% of the Capital held by the Company) |
|          |                                 | Macfarlane & Company Limited<br>(74.53% of the Capital held by the Company)     | Macfarlane & Company Limited<br>(74.53% of the Capital held by the Company)     |
|          |                                 | Startree Enclave Pvt. Limited<br>(100% of the capital held by HQSL)             | Startree Enclave Pvt. Limited<br>(100% of the capital held by HQSL)             |
|          |                                 | Topflow Buildcon Pvt. Limited<br>(100% of the capital held by HQSL)             | Topflow Buildcon Pvt. Limited<br>(100% of the capital held by HQSL)             |
|          |                                 | -   | Snowblue Conclave Pvt. Limited<br>(100% of the capital held by HQSL)            |
| <b>B</b> | <b>Key Management Personnel</b> | -   | Mr. S. K. Poddar (Director)<br>(Ceased w.e.f. 25th September, 2023)             |
|          |                                 | Mrs. Jyotsna Poddar (Director)  | Mrs. Jyotsna Poddar (Director)  |
|          |                                 | Mr. Akshay Poddar (Director)  | Mr. Akshay Poddar (Director)  |
|          |                                 | -   | Mr. Santosh Kumar Rungta (Director)<br>(Ceased w.e.f. 5th November, 2023)       |

## Notes on Standalone Financial Statements

### Note 41 Related Party Disclosure (Contd.)

|   | Relationship                                   | Name of Parties 2024-25   | Name of Parties 2023-24  |
|---|--|---|--|
|   |  | Mr. D. R. Kaarthikeyan (Director)<br>(Ceased w.e.f. 24th July, 2024)                    | Mr. D. R. Kaarthikeyan (Director)  |
|   |  | Mr. A K Vijay (Director)<br>(Ceased w.e.f. 14th May, 2024)                              | Mr. A K Vijay (Director)<br>(Appointment w.e.f. 25th September, 2023)          |
|   |  | Mr. Ravi Todi (Director)  | Mr. Ravi Todi (Director)   |
|   |  | Mr. Athar Shahab (Director)   | Mr. Athar Shahab (Director)  |
|   |  | Mr. Kishor Shah (Director)  | Mr. Kishor Shah (Director)<br>(Appointment w.e.f. 12th May, 2023)              |
|   |  | Mr. Prakash Chandra Kejriwal (Director)   | Mr. Prakash Chandra Kejriwal (Director)<br>(Appointment w.e.f. 12th May, 2023) |
|   |  | Ms. Ranjana Tibrawalla (Director)   | Ms. Ranjana Tibrawalla (Director)<br>(Appointment w.e.f. 12th May, 2023)       |
|   |  | Mr. Rewati Raman Goenka (Director)  | Mr. Rewati Raman Goenka (Director)<br>(Appointment w.e.f. 14th October, 2023)  |
|   |  | Mr. Ganesh Gupta<br>Chief Financial Officer   | Mr. Ganesh Gupta<br>Chief Financial Officer                                    |
|   |  | -   | Mr. Rahul Harsh (Company Secretary)<br>(Ceased w.e.f. 25th April, 2023)        |
|   |  | Mrs. Neha Singh (Company Secretary)   | Mrs. Neha Singh (Company Secretary)<br>(Appointment w.e.f. 12th May, 2023)     |
|   |  | Mr. Arvind Kumar Chaubey<br>Business Head & Manager<br>(Ceased w.e.f. 28th March, 2025) | Mr. Arvind Kumar Chaubey<br>Business Head & Manager                            |
| C | Associates                                     | Lionel India Limited<br>(50.00% of the Capital held by the Company)                     | Lionel India Limited<br>(50.00% of the Capital held by the Company)            |
| D | Other Related Parties where transaction exists | Animark Enterprises Pvt. Limited  | Animark Enterprises Pvt. Limited   |
|   |  | Zuari Industries Ltd.   | Zuari Industries Ltd.  |
|   |  | Texmaco Rail & Engineering Ltd.   | Texmaco Rail & Engineering Ltd.  |
|   |  | Simon India Ltd.  | Simon India Ltd.   |
|   |  | Zuari Agro Chemicals Ltd.   | Zuari Agro Chemicals Ltd.  |
|   |  | Zuari Finserv Ltd.  | Zuari Finserv Ltd.   |
|   |  | Zuari Infracore Ltd.  | Zuari Infracore Ltd.   |
|   |  | Zuari Management Services Ltd.  | Zuari Management Services Ltd.   |
|   |  | Hettich India Pvt. Ltd.   | Hettich India Pvt. Ltd.  |
|   |  | Mr. Saroj Kumar Poddar<br>(Father of Mr. Akshay Poddar)                                 | Mr. Saroj Kumar Poddar<br>(Father of Mr. Akshay Poddar)                        |
|   |  | Mr. Gaurav Agarwala<br>(Son-in-law of Mr. S.K. Poddar)                                  | Mr. Gaurav Agarwala<br>(Son-in-law of Mr. S.K. Poddar)                         |

# Notes on Standalone Financial Statements

## Note 41 Related Party Disclosure (Contd.)

### Related Party Transactions

(₹ in lakhs)

| Transactions                                      | Subsidiaries | Associate | Key Management Personnel / Director | Others  | Grand Total | Balance outstanding as on 31/03/25 |
|---|--------------|-----------|-------------------------------------|---------|-------------|------------------------------------|
| <b>Remuneration Paid</b>                          |              |           |                                     |         |             |                                    |
| Mr. Ganesh Gupta, Chief Financial Officer         | -            | -         | 35.42                               | -       | 35.42       | -                                  |
|   | (-)          | (-)       | (30.68)                             | (-)     | (30.68)     | (-)                                |
| Mr. Rahul Harsh, (Company Secretary)              | -            | -         | -                                   | -       | -           | -                                  |
|   | (-)          | (-)       | (0.38)                              | (-)     | (0.38)      | (-)                                |
| Mrs. Neha Singh, (Company Secretary)              | -            | -         | 11.51                               | -       | 11.51       | -                                  |
|   | (-)          | (-)       | (8.37)                              | (-)     | (8.37)      | (-)                                |
| Mr. Arvind Kumar Chaubey, Business Head & Manager | -            | -         | 48.28                               | -       | 48.28       | -                                  |
|   | (-)          | (-)       | (40.87)                             | (-)     | (40.87)     | (-)                                |
| Mr. Gaurav Agarwala                               | -            | -         | -                                   | 91.32   | 91.32       | -                                  |
|   | (-)          | (-)       | (-)                                 | (90.26) | (90.26)     | (-)                                |
| <b>Sitting Fees &amp; Commission Paid</b>         |              |           |                                     |         |             |                                    |
| Mr. Akshay Poddar                                 | -            | -         | 2.40                                | -       | 2.40        | -                                  |
|   | (-)          | (-)       | (2.80)                              | (-)     | (2.80)      | (-)                                |
| Mr. Athar Shahab                                  | -            | -         | 2.20                                | -       | 2.20        | -                                  |
|   | (-)          | (-)       | (2.40)                              | (-)     | (2.40)      | (-)                                |
| Mr. Ashok Kumar Vijay                             | -            | -         | 0.40                                | -       | 0.40        | -                                  |
|   | (-)          | (-)       | (0.80)                              | (-)     | (0.80)      | (-)                                |
| Ms. Jyotsna Poddar                                | -            | -         | 0.80                                | -       | 0.80        | -                                  |
|   | (-)          | (-)       | (1.20)                              | (-)     | (1.20)      | (-)                                |
| Mr. S.K. Poddar                                   | -            | -         | -                                   | -       | -           | -                                  |
|   | (-)          | (-)       | (0.80)                              | (-)     | (0.80)      | (-)                                |
| Mr. Ravi Todi                                     | -            | -         | 3.80                                | -       | 3.80        | -                                  |
|   | (-)          | (-)       | (3.60)                              | (-)     | (3.60)      | (-)                                |
| Mr. Santosh Kumar Rungta                          | -            | -         | -                                   | -       | -           | -                                  |
|   | (-)          | (-)       | (2.40)                              | (-)     | (2.40)      | (-)                                |
| Mr. Kishor Shah                                   | -            | -         | 3.00                                | -       | 3.00        | -                                  |
|   | (-)          | (-)       | (2.80)                              | (-)     | (2.80)      | (-)                                |
| Mr. Prakash Chandra Kejriwal                      | -            | -         | 1.60                                | -       | 1.60        | -                                  |
|   | (-)          | (-)       | (1.60)                              | (-)     | (1.60)      | (-)                                |
| Mr. D. R. Kaarthikeyan                            | -            | -         | 0.40                                | -       | 0.40        | -                                  |
|   | (-)          | (-)       | (2.40)                              | (-)     | (2.40)      | (-)                                |
| Mrs. Ranjana Tibrewalla                           | -            | -         | 1.80                                | -       | 1.80        | -                                  |
|   | (-)          | (-)       | (1.80)                              | (-)     | (1.80)      | (-)                                |
| Mr. Rewati Raman Goenka                           | -            | -         | 3.60                                | -       | 3.60        | -                                  |
|   | (-)          | (-)       | (1.60)                              | (-)     | (1.60)      | (-)                                |
| <b>Purchase of Goods/Services Received</b>        |              |           |                                     |         |             |                                    |
| High Quality Steels Limited                       | 33.48        | -         | -                                   | -       | 33.48       | -                                  |
|   | (32.83)      | (-)       | (-)                                 | (-)     | (32.83)     | (-)                                |

## Notes on Standalone Financial Statements

### Note 41 Related Party Disclosure (Contd.)

(₹ in lakhs)

| Transactions   | Subsidiaries     | Associate       | Key Management Personnel / Director | Others            | Grand Total       | Balance outstanding as on 31/03/25 |
|--|------------------|-----------------|-------------------------------------|-------------------|-------------------|------------------------------------|
| Lionel India Limited                                   | -<br>(-)         | 2.87<br>(3.90)  | -<br>(-)                            | -<br>(-)          | 2.87<br>(3.90)    | -<br>(0.11)                        |
| Zuari Management Services Limited                      | -<br>(-)         | -<br>(-)        | -<br>(-)                            | 35.49<br>(34.51)  | 35.49<br>(34.51)  | 28.91<br>(19.04)                   |
| Zuari Finserv Limited                                  | -<br>(-)         | -<br>(-)        | -<br>(-)                            | 2.13<br>(-)       | 2.13<br>(-)       | -<br>(-)                           |
| <b>Dividend Received</b>                               |                  |                 |                                     |                   |                   |                                    |
| Texmaco Rail & Engineering Limited                     | -<br>(-)         | -<br>(-)        | -<br>(-)                            | 292.50<br>(87.75) | 292.50<br>(87.75) | -<br>(-)                           |
| Zuari Industries Limited                               | -<br>(-)         | -<br>(-)        | -<br>(-)                            | 27.58<br>(27.58)  | 27.58<br>(27.58)  | -<br>(-)                           |
| <b>Rent Received (incl. maintenance / electricity)</b> |                  |                 |                                     |                   |                   |                                    |
| Zuari Industries Ltd.                                  | -<br>(-)         | -<br>(-)        | -<br>(-)                            | 81.10<br>(81.10)  | 81.10<br>(81.10)  | --<br>(-)                          |
| Hettich India Pvt. Ltd.                                | -<br>(-)         | -<br>(-)        | -<br>(-)                            | 94.18<br>(126.69) | 94.18<br>(126.69) | -<br>(-)                           |
| Simon India Ltd.                                       | -<br>(-)         | -<br>(-)        | -<br>(-)                            | 27.72<br>(24.00)  | 27.72<br>(24.00)  | -<br>(-)                           |
| Lionel India Limited                                   | -<br>(-)         | 10.40<br>(9.72) | -<br>(-)                            | -<br>(-)          | 10.40<br>(9.72)   | 1.68<br>(5.25)                     |
| <b>Rent Paid</b>                                       |                  |                 |                                     |                   |                   |                                    |
| Animark Enterprises Pvt. Limited                       | -<br>(-)         | -<br>(-)        | -<br>(-)                            | 9.52<br>(9.52)    | 9.52<br>(9.52)    | -<br>(-)                           |
| Macfarlane & Company Limited                           | 33.00<br>(33.00) | -<br>(-)        | -<br>(-)                            | -<br>(-)          | 33.00<br>(33.00)  | -<br>(-)                           |
| Texmaco Rail & Engineering Limited                     | -<br>(-)         | -<br>(-)        | -<br>(-)                            | 0.83<br>(0.83)    | 0.83<br>(0.83)    | -<br>(-)                           |
| <b>Interest Received</b>                               |                  |                 |                                     |                   |                   |                                    |
| High Quality Steels Limited                            | 62.04<br>(74.40) | -<br>(-)        | -<br>(-)                            | -<br>(-)          | 62.04<br>(74.40)  | 665.12<br>(609.28)                 |
| Zuari Industries Ltd.                                  | -<br>(-)         | -<br>(-)        | -<br>(-)                            | -<br>(69.46)      | -<br>(69.46)      | -<br>(-)                           |
| Zuari Infracore Ltd.                                   | -<br>(-)         | -<br>(-)        | -<br>(-)                            | -<br>(55.66)      | -<br>(55.66)      | -<br>(-)                           |
| Valley View Landholdings Pvt. Ltd.                     | 37.14<br>(1.03)  | -<br>(-)        | -<br>(-)                            | -<br>(-)          | 37.14<br>(1.03)   | 34.02<br>(1.63)                    |
| <b>Loans &amp; Advances</b>                            |                  |                 |                                     |                   |                   |                                    |
| High Quality Steels Limited                            | -<br>(-300.00)   | -<br>(-)        | -<br>(-)                            | -<br>(-)          | -<br>(-300.00)    | 605.25<br>(605.25)                 |



## Notes on Standalone Financial Statements

### Note 41 Related Party Disclosure (Contd.)

(₹ in lakhs)

| Transactions                       | Subsidiaries       | Associate | Key Management Personnel / Director | Others            | Grand Total       | Balance outstanding as on 31/03/25 |
|------------------------------------|--------------------|-----------|-------------------------------------|-------------------|-------------------|------------------------------------|
| Zuari Industries Ltd.              | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-850.00)    | -<br>(-850.00)    | -<br>(-)                           |
| Zuari Infraworld Ltd.              | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-500.00)    | -<br>(-500.00)    | -<br>(-)                           |
| Valley View Landholdings Pvt. Ltd. | 445.50<br>(142.00) | -<br>(-)  | -<br>(-)                            | --<br>(-)         | 445.50<br>(-)     | 589.50<br>(144.00)                 |
| <b>Security Deposit Received</b>   |                    |           |                                     |                   |                   |                                    |
| Zuari Industries Ltd.              | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 17.67<br>(17.67)                   |
| Simon India Ltd.                   | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 6.00<br>(6.00)                     |
| Lionel India Limited               | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 1.30<br>(1.30)                     |
| Hettich India Pvt. Ltd.            | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -4.49<br>(-13.15) | -4.49<br>(-13.15) | 20.52<br>(25.01)                   |
| <b>Investments</b>                 |                    |           |                                     |                   |                   |                                    |
| Zuari Industries Limited           | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 6,458.55<br>(9,057.08)             |
| Zuari Agro Chemicals Limited       | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 5,477.63<br>(5,082.21)             |
| Zuari Infraworld Ltd.              | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 5,225.00<br>(4,815.00)             |
| High Quality Steels Limited        | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 30.23<br>(30.23)                   |
| Valley View Landholdings Pvt. Ltd. | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 1.00<br>(1.00)                     |
| Macfarlane & Co. Limited           | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 2.88<br>(2.88)                     |
| Texmaco Rail & Engineering Limited | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 79,473.03<br>(96,408.00)           |
| Lionel India Limited               | -<br>(-)           | -<br>(-)  | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 525.45<br>(525.45)                 |

Note: - Figures given in brackets are for previous year

## Notes on Standalone Financial Statements

### Note 41 Related Party Disclosure (Contd.)

Compensation to Key Management Personnel is as follows:

| Short Term Benefits                               | (₹ in lakhs)             |                          |
|---|--------------------------|--------------------------|
|   | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
| Mr. Ganesh Gupta, (Chief Financial Officer)       | 35.42                    | 30.68                    |
| Mr. Rahul Harsh, (Company Secretary)              | -                        | 0.38                     |
| Mrs. Neha Singh (Company Secretary)               | 11.51                    | 8.37                     |
| Mr. Arvind Kumar Chaubey, Business Head & Manager | 48.28                    | 40.87                    |

The above remuneration does not include provision for gratuity and leave, which is determined for the Company as a whole.

**Notes:**

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash. No expense has been recognized in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- The transactions entered into are in the ordinary course of business and are at arms' length basis.

### Note 42 Employee Benefits

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

**Defined Contribution Plan:**

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

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

| Defined Contribution Plan     | (₹ in lakhs)                   |                                |
|-------------------------------|--------------------------------|--------------------------------|
|                               | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
| Provident Fund & Pension Fund | 24.78                          | 22.72                          |

### Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2025

|   | (₹ in lakhs)                    |                                 |                              |                              |
|---|---------------------------------|---------------------------------|------------------------------|------------------------------|
|   | Unfunded<br>Gratuity<br>2024-25 | Unfunded<br>Gratuity<br>2023-24 | Unfunded<br>Leave<br>2024-25 | Unfunded<br>Leave<br>2023-24 |
| <b>I Change in Defined Benefit Obligation</b> |                                 |                                 |                              |                              |
| Liability at the beginning of the year        | 50.02                           | 44.37                           | 7.78                         | 6.47                         |
| Interest cost                                 | 3.48                            | 3.17                            | 0.54                         | 0.46                         |
| Current Service Cost                          | 3.89                            | 4.76                            | 1.84                         | 2.02                         |
| Past Service Cost (Non Vested Funds)          | 0                               | 0                               | -                            | -                            |
| Past Service Cost (Vested Funds)              | -                               | -                               | -                            | -                            |
| Benefits Paid                                 | (13.58)                         | (2.11)                          | (4.12)                       | (0.81)                       |
| Actuarial (Gain)/Loss on obligation           | 1.11                            | (0.17)                          | 0.83                         | (0.36)                       |
| Curtailments and Settlements                  | -                               | -                               | -                            | -                            |
| Plan Amendment                                | -                               | -                               | -                            | -                            |
| Liability at the end of the year              | 44.92                           | 50.02                           | 6.87                         | 7.78                         |

# Notes on Standalone Financial Statements

## Note 42 Employee Benefits (Contd.)

(₹ in lakhs)

|   | Unfunded<br>Gratuity<br>2024-25 | Unfunded<br>Gratuity<br>2023-24 | Unfunded<br>Leave<br>2024-25 | Unfunded<br>Leave<br>2023-24 |
|---|---------------------------------|---------------------------------|------------------------------|------------------------------|
| <b>II Fair Value of Plan Assets</b>   | NA                              | NA                              | NA                           | NA                           |
| <b>III Actual Return on Plan Assets</b>   | NA                              | NA                              | NA                           | NA                           |
| <b>IV Amount Recognised in the balance sheet</b>  |                                 |                                 |                              |                              |
| Liability at the end of the year  | 44.92                           | 50.02                           | 6.87                         | 7.78                         |
| Fair Value of Plan Assets at the end of the year  | -                               | -                               | -                            | -                            |
| Amount Recognised in the Balance Sheet  | 44.92                           | 50.02                           | 6.87                         | 7.78                         |
| <b>V Expenses Recognised in the Income Statement</b>  |                                 |                                 |                              |                              |
| Current Service Cost  | 3.89                            | 4.76                            | 1.84                         | 2.02                         |
| Interest Cost   | 3.48                            | 3.17                            | 0.54                         | 0.46                         |
| Expected Return on Plan Assets  | -                               | -                               | -                            | -                            |
| Net Actuarial (Gain)/Loss to be Recognised  | 1.11                            | (0.17)                          | 0.83                         | (0.36)                       |
| Past Service Cost/(Non Vested Benefit) Recognised   | -                               | -                               | -                            | -                            |
| Past Service Cost/(Vested Benefit) Recognised   | -                               | -                               | -                            | -                            |
| Effect of Curtailment or settlement   | -                               | -                               | -                            | -                            |
| Curtailments and Settlements  | -                               | -                               | -                            | -                            |
| Expenses Recognized in the Profit and Loss Account  | 8.48                            | 7.76                            | 3.21                         | 2.12                         |
| <b>VI Balance Sheet Reconciliation</b>  |                                 |                                 |                              |                              |
| Opening Net Liability   | 50.02                           | 44.37                           | 7.78                         | 6.47                         |
| Expense as above  | 8.48                            | 7.76                            | 3.21                         | 2.12                         |
| Employer's Contribution   | -                               | -                               | -                            | -                            |
| Effect of Curtailment or settlement   | -                               | -                               | -                            | -                            |
| Benefits paid   | (13.58)                         | (2.11)                          | (4.12)                       | (0.81)                       |
| Amount Recognised in the Balance Sheet  | 44.92                           | 50.02                           | 6.87                         | 7.78                         |
| <b>VII Actuarial Assumptions</b>  |                                 |                                 |                              |                              |
| Financial Assumptions   |                                 |                                 |                              |                              |
| Discount Rate Current   | 6.62%                           | 6.97%                           | 6.62%                        | 6.97%                        |
| Rate of Return on Plan Assets   | NA                              | NA                              | NA                           | NA                           |
| Salary Escalation Current   | 5.00%                           | 5.00%                           | 5.00%                        | 5.00%                        |
| Demographic Assumptions   |                                 |                                 |                              |                              |
| Attrition Rate  | 2.00%                           | 2.00%                           | 2.00%                        | 2.00%                        |
| Normal Retirement Age (in years)  | 60                              | 58                              | 60                           | 58                           |
| Mortality Rates   | IALM 12-14                      | IALM 12-14                      | IALM 12-14                   | IALM 12-14                   |
| <b>VIII Maturity Profile of Defined Benefit Obligation</b>  |                                 |                                 |                              |                              |
| Expected cash flows (valued on undiscounted basis)  |                                 |                                 |                              |                              |
| Within the next 12 months   | 1.35                            | 4.01                            | 0.19                         | 0.48                         |
| Between 2 and 5 years   | 8.23                            | 22.08                           | 1.27                         | 3.40                         |
| Between 6 and 10 years  | 41.82                           | 39.91                           | 2.62                         | 4.97                         |
| Beyond 10 years   | 27.98                           | 13.56                           | 8.83                         | 5.11                         |
| <b>Total expected payments</b>  | <b>79.38</b>                    | <b>79.56</b>                    | <b>12.91</b>                 | <b>13.96</b>                 |
| The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years) | 7                               | 7                               | 7                            | 7                            |

## Notes on Standalone Financial Statements

### Note 42 Employee Benefits (Contd.)

(₹ in lakhs)

|   | Unfunded<br>Gratuity<br>2024-25 | Unfunded<br>Gratuity<br>2023-24 | Unfunded<br>Leave<br>2024-25 | Unfunded<br>Leave<br>2023-24 |
|---|---------------------------------|---------------------------------|------------------------------|------------------------------|
| <b>IX Sensitivity analysis on present value of defined benefit obligations:</b>                   |                                 |                                 |                              |                              |
| Discount Rate   |                                 |                                 |                              |                              |
| - 1% Increase   | 41.61                           | 47.16                           | 6.31                         | 7.25                         |
| - 1% Decrease   | 48.60                           | 53.14                           | 7.49                         | 8.37                         |
| Salary Growth Rate  |                                 |                                 |                              |                              |
| - 1% Increase   | 47.85                           | 52.48                           | 7.55                         | 8.43                         |
| - 1% Decrease   | 42.27                           | 47.75                           | 6.25                         | 7.19                         |
| Attrition Rate  |                                 |                                 |                              |                              |
| - 50% Increase  | 45.30                           | 50.32                           | 6.93                         | 7.85                         |
| - 50% Decrease  | 44.51                           | 49.69                           | 6.80                         | 7.70                         |
| Mortality Rate  |                                 |                                 |                              |                              |
| - 10% Increase  | 45.07                           | 50.13                           | 6.88                         | 7.79                         |
| - 10% Decrease  | 44.77                           | 49.90                           | 6.85                         | 7.77                         |
| <b>X Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:</b> |                                 |                                 |                              |                              |
| Current Defined Benefit Obligation  | 1.35                            | 4.01                            | 0.20                         | 0.48                         |
| Non-Current Defined Benefit Obligation  | 43.57                           | 46.01                           | 6.67                         | 7.30                         |
| <b>Total Defined Benefit Obligation</b>   | <b>44.92</b>                    | <b>50.02</b>                    | <b>6.87</b>                  | <b>7.78</b>                  |

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

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

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

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

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

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

Other Disclosures:

- i) The following are the assumptions used to determine the benefit obligation:
  - a) **Discount Rate:** The discount rate reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the valuation date.

## Notes on Standalone Financial Statements

### Note 42 Employee Benefits (Contd.)

- b) Rate of escalation in salary: The salary growth rate is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- c) Attrition Rate: Attrition rate represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.
- ii) The Provident and Pension Fund Expenses and Gratuity have been recognised under "Contribution to Provident and Other Funds" while Leave Encashment are recognized under the head "Salaries and Wages" under Note No. 31.

### 43. Earnings Per Share – The numerator and denominator used to calculate Basic/Diluted

#### Earnings per Share

(₹ in lakhs)

| Particulars  |            | 2024-25      | 2023-24      |
|--|------------|--------------|--------------|
| Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator | ₹ in Lakhs | (855.70)     | 356.99       |
| Weighted average number of Equity share outstanding used as denominator for basic earnings per share   | Numbers    | 12,74,26,590 | 12,74,26,590 |
| Weighted average number of Equity share used as denominator for diluted earnings per Share   | Numbers    | 12,74,26,590 | 12,74,26,590 |
| (A) Basic earnings per share (face value of ₹ 1/- each)  | ₹          | (0.67)       | 0.28         |
| (B) Diluted earnings per share (face value of ₹ 1/- each)  | ₹          | (0.67)       | 0.28         |

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

#### i) Disaggregated revenue information:

(₹ in lakhs)

| Type of Goods or Services   | 2024-25       | 2023-24       |
|---|---------------|---------------|
| Sale of Electricity   | 286.04        | 267.16        |
| Sale of Scrap   | -             | 20.93         |
| Rental Income   | 629.65        | 645.23        |
| <b>Total Revenue from contract with customers (Refer Note No. 29)</b> | <b>915.69</b> | <b>933.32</b> |

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

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

(₹ in lakhs)

| Contract Balances   | 2024-25   | 2023-24 |
|---|-----------|---------|
| Trade Receivables (Refer Note No. 11)   | 2.68      | 10.36   |
| Security Deposit (Refer Note No. 21, 23 & 26)                                   | 18,637.18 | 626.73  |
| Revenue recognised out of Contract Liabilities at beginning of reporting period | -         | -       |
| Revenue recognised out of Performance obligation performed during previous year | -         | -       |

## Notes on Standalone Financial Statements

### 45. Expenditure in Foreign Currency: NIL (NIL)

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

| Particulars                         | 2024-25 | 2023-24 |
|-------------------------------------|---------|---------|
| Number of Non-resident Shareholders | 234     | 235     |
| Number of Equity Shares held        | 278139  | 378139  |
| Dividend remitted (Rs. in Lakh)     | 0.32    | 0.57    |
| Year of Dividend Paid               | 2023-24 | 2022-23 |

### 47. Financial Risk Management Objectives and policies-

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

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

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

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

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an ongoing basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 10 as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

Ageing analysis of trade receivable is disclosed in Note 11.

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

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



## Notes on Standalone Financial Statements

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

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

(₹ in lakhs)

| Particulars                     | Less than<br>1 year | 1-5 years       | More than<br>5 years | Total            |
|---------------------------------|---------------------|-----------------|----------------------|------------------|
| <b>As at 31st March, 2025</b>   |                     |                 |                      |                  |
| Borrowings (excluding interest) | 191.11              | 1,102.22        | 978.94               | 2,272.27         |
| Trade Payable                   | 100.45              | -               | -                    | 100.45           |
| Lease Liabilities               | 68.49               | 282.96          | 378.55               | 730.00           |
| Other financial liabilities     | 18,141.15           | 137.18          | -                    | 18,278.33        |
| <b>Total</b>                    | <b>18,501.20</b>    | <b>1,522.36</b> | <b>1,357.49</b>      | <b>21,381.05</b> |
| <b>As at 31st March, 2024</b>   |                     |                 |                      |                  |
| Borrowings (excluding interest) | 186.13              | 751.17          | 1,506.85             | 2,444.15         |
| Trade Payable                   | 56.29               | -               | -                    | 56.29            |
| Lease Liabilities               | 68.49               | 281.32          | 386.58               | 736.39           |
| Other financial liabilities     | 98.67               | 36.36           | 90.37                | 225.40           |
| <b>Total</b>                    | <b>409.58</b>       | <b>1,354.19</b> | <b>1,698.46</b>      | <b>3,462.23</b>  |

- C. Market Risk-** A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.
- D. Foreign Currency Risk-** A risk that the fair value or future value of the cash flows of forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export, import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.
- E. Equity Price Risk-** A risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or by factors affecting all similar financial instruments traded in the market is defined as Equity Price Risk.

The Company generally invests in the equity shares of the Subsidiaries, Associates, Joint Ventures and some of the group companies as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in each of the subsidiaries and group companies based on the respective business plan of each of the companies. The Company's investment in quoted equity instruments (other than above) is not material. For sensitivity analysis of Company's investments in equity instruments, refer Note No.49 (Fair Value).

### 48 Capital Management

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

## Notes on Standalone Financial Statements

### 49. Fair Value

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

#### Financial instruments- Accounting, Classification and Fair Value Measurement

#### A. Accounting classification and fair values

(₹ in lakhs)

| Particulars<br>(as at 31st March 2025)     | Carrying amount  |                    |                  |                    | Fair value         |          |                  |                    |
|--|------------------|--------------------|------------------|--------------------|--------------------|----------|------------------|--------------------|
|  | FVTPL            | FVTOCI             | Amortised Cost*  | Total              | Level 1            | Level 2  | Level 3          | Total              |
| <b>Financial Assets (Non Current)</b>      |                  |                    |                  |                    |                    |          |                  |                    |
| - Investments                              | -                | 1,16,563.75        | -                | 1,16,563.75        | 1,10,626.38        | -        | 5,937.37         | 1,16,563.75        |
| - Loans                                    | -                | -                  | 605.25           | 605.25             | -                  | -        | 605.25           | 605.25             |
| - Other Financial Assets                   | -                | -                  | 11.74            | 11.74              | -                  | -        | 11.74            | 11.74              |
| <b>Financial Assets (Current)</b>          |                  |                    |                  |                    |                    |          |                  |                    |
| - Investments                              | 23,037.66        | -                  | -                | 23,037.66          | 23,037.66          | -        | -                | 23,037.66          |
| - Trade Receivables                        | -                | -                  | 2.68             | 2.68               | -                  | -        | 2.68             | 2.68               |
| - Cash and cash equivalents                | -                | -                  | 190.58           | 190.58             | -                  | -        | 190.58           | 190.58             |
| - Bank Balances other than above           | -                | -                  | 7.35             | 7.35               | -                  | -        | 7.35             | 7.35               |
| - Loans                                    | -                | -                  | 1,909.50         | 1,909.50           | -                  | -        | 1,909.50         | 1,909.50           |
| - Other Financial Assets                   | -                | -                  | 919.07           | 919.07             | -                  | -        | 919.07           | 919.07             |
| <b>Total</b>                               | <b>23,037.66</b> | <b>1,16,563.75</b> | <b>3,646.17</b>  | <b>1,43,247.58</b> | <b>1,33,664.04</b> | <b>-</b> | <b>9,583.54</b>  | <b>1,43,247.58</b> |
| <b>Financial liabilities (Non Current)</b> |                  |                    |                  |                    |                    |          |                  |                    |
| - Borrowings                               | -                | -                  | 2,081.16         | 2,081.16           | -                  | -        | 2,081.16         | 2,081.16           |
| - Lease Liabilities                        | -                | -                  | 661.51           | 661.51             | -                  | -        | 661.51           | 661.51             |
| - Other Financial Liabilities              | -                | -                  | 137.18           | 137.18             | -                  | -        | 137.18           | 137.18             |
| <b>Financial liabilities (Current)</b>     |                  |                    |                  |                    |                    |          |                  |                    |
| - Borrowings                               | -                | -                  | 191.11           | 191.11             | -                  | -        | 191.11           | 191.11             |
| - Lease Liabilities                        | -                | -                  | 68.49            | 68.49              | -                  | -        | 68.49            | 68.49              |
| - Trade Payables                           | -                | -                  | 100.45           | 100.45             | -                  | -        | 100.45           | 100.45             |
| - Other Financial Liabilities              | -                | -                  | 18,141.15        | 18,141.15          | -                  | -        | 18,141.15        | 18,141.15          |
| <b>Total</b>                               | <b>-</b>         | <b>-</b>           | <b>21,381.05</b> | <b>21,381.05</b>   | <b>-</b>           | <b>-</b> | <b>21,381.05</b> | <b>21,381.05</b>   |

(₹ in lakhs)

| Particulars<br>(as at 31st March 2024) | Carrying amount |                    |                 |                    | Fair value         |          |                 |                    |
|--|-----------------|--------------------|-----------------|--------------------|--------------------|----------|-----------------|--------------------|
|  | FVTPL           | FVTOCI             | Amortised Cost* | Total              | Level 1            | Level 2  | Level 3         | Total              |
| <b>Financial Assets (Non Current)</b>  |                 |                    |                 |                    |                    |          |                 |                    |
| - Investments                          | -               | 1,33,908.75        | -               | 1,33,908.75        | 1,27,971.38        | -        | 5,937.37        | 1,33,908.75        |
| - Loans                                | -               | -                  | 605.25          | 605.25             | -                  | -        | 605.25          | 605.25             |
| - Other Financial Assets               | -               | -                  | 11.74           | 11.74              | -                  | -        | 11.74           | 11.74              |
| <b>Financial Assets (Current)</b>      |                 |                    |                 |                    |                    |          |                 |                    |
| - Investments                          | 5,774.13        | -                  | -               | 5,774.13           | 5,774.13           | -        | -               | 5,774.13           |
| - Trade Receivables                    | -               | -                  | 10.36           | 10.36              | -                  | -        | 10.36           | 10.36              |
| - Cash and cash equivalents            | -               | -                  | 61.57           | 61.57              | -                  | -        | 61.57           | 61.57              |
| - Bank Balances other than above       | -               | -                  | 8.32            | 8.32               | -                  | -        | 8.32            | 8.32               |
| - Loans                                | -               | -                  | 1,793.83        | 1,793.83           | -                  | -        | 1,793.83        | 1,793.83           |
| - Other Financial Assets               | -               | -                  | 853.68          | 853.68             | -                  | -        | 853.68          | 853.68             |
| <b>Total</b>                           | <b>5,774.13</b> | <b>1,33,908.75</b> | <b>3,344.75</b> | <b>1,43,027.63</b> | <b>1,33,745.51</b> | <b>-</b> | <b>9,282.12</b> | <b>1,43,027.63</b> |

# Notes on Standalone Financial Statements

## 49. Fair Value (Contd.)

(₹ in lakhs)

| Particulars<br>(as at 31st March 2024)     | Carrying amount |          |                 |                 | Fair value |          |                 |                 |
|--|-----------------|----------|-----------------|-----------------|------------|----------|-----------------|-----------------|
|  | FVTPL           | FVTOCI   | Amortised Cost* | Total           | Level 1    | Level 2  | Level 3         | Total           |
| <b>Financial liabilities (Non Current)</b> |                 |          |                 |                 |            |          |                 |                 |
| - Borrowings                               | -               | -        | 2,258.02        | 2,258.02        | -          | -        | 2,258.02        | 2,258.02        |
| - Lease Liabilities                        |                 |          | 667.90          | 667.90          |            |          | 667.90          | 667.90          |
| - Other Financial Liabilities              | -               | -        | 126.73          | 126.73          | -          | -        | 126.73          | 126.73          |
| <b>Financial liabilities (Current)</b>     |                 |          |                 |                 |            |          |                 |                 |
| - Borrowings                               | -               | -        | 186.13          | 186.13          | -          | -        | 186.13          | 186.13          |
| - Lease Liabilities                        |                 |          | 68.49           | 68.49           |            |          | 68.49           | 68.49           |
| - Trade Payables                           | -               | -        | 56.29           | 56.29           | -          | -        | 56.29           | 56.29           |
| - Other Financial Liabilities              | -               | -        | 98.67           | 98.67           | -          | -        | 98.67           | 98.67           |
| <b>Total</b>                               | <b>-</b>        | <b>-</b> | <b>3,462.23</b> | <b>3,462.23</b> | <b>-</b>   | <b>-</b> | <b>3,462.23</b> | <b>3,462.23</b> |

\* The carrying value and the fair value approximates.

## B. Measurement of fair values

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

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

## C. Valuation techniques

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

- 1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities, short term borrowing from banks and other financial institutions and other similar items approximate their carrying value largely due to short term maturities of these instruments.
- 2) Long-term receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 3) The fair value of unquoted instruments, loans from banks/financial institution and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

## Note 50 Segment Information:

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

## Notes on Standalone Financial Statements

### Note 50 Segment Information: (Contd.)

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

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

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

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

(₹ in lakhs)

| Particulars                       | 2024-2025     |               |          |             |                    | 2023-2024     |               |          |              |                    |
|-----------------------------------|---------------|---------------|----------|-------------|--------------------|---------------|---------------|----------|--------------|--------------------|
|                                   | Real Estate   | Mini Hydro    | Goods    | Other       | Total              | Real Estate   | Mini Hydro    | Goods    | Other        | Total              |
|                                   | 1             | 2             | 3        | 4           | 5=(1+2+3+4)        | 1             | 2             | 3        | 4            | 5=(1+2+3+4)        |
| <b>Revenue</b>                    |               |               |          |             |                    |               |               |          |              |                    |
| External Sales                    | 629.60        | 286.04        | -        | 0.05        | 915.69             | 645.23        | 267.16        | -        | 20.93        | 933.32             |
| <b>Total Revenue</b>              | <b>629.60</b> | <b>286.04</b> | <b>-</b> | <b>0.05</b> | <b>915.69</b>      | <b>645.23</b> | <b>267.16</b> | <b>-</b> | <b>20.93</b> | <b>933.32</b>      |
| <b>Result</b>                     |               |               |          |             |                    |               |               |          |              |                    |
| Segment Result                    | 190.95        | (59.82)       | -        | 309.67      | 440.80             | (27.47)       | (110.63)      | -        | 109.22       | (28.88)            |
| Unallocated Corporate Expenses    |               |               |          |             | -                  |               |               |          |              | -                  |
| <b>Operating Profit/(Loss)</b>    |               |               |          |             | <b>440.80</b>      |               |               |          |              | <b>(28.88)</b>     |
| Finance Costs (Interest Expense)  |               |               |          |             | (288.18)           |               |               |          |              | (275.96)           |
| Interest Income                   |               |               |          |             | 283.95             |               |               |          |              | 582.32             |
| <b>Profit/(Loss) before Tax</b>   |               |               |          |             | <b>436.57</b>      |               |               |          |              | <b>277.48</b>      |
| Provision for Current Tax         |               |               |          |             | 21.00              |               |               |          |              | 54.00              |
| Provision for Deferred Tax        |               |               |          |             | 1,271.27           |               |               |          |              | (133.51)           |
| <b>Net Profit/(Loss)</b>          |               |               |          |             | <b>(855.70)</b>    |               |               |          |              | <b>356.99</b>      |
| <b>Other Information</b>          |               |               |          |             |                    |               |               |          |              |                    |
| Segment assets                    | 29,284.30     | 767.77        | -        | 1,28,020.20 | 1,58,072.27        | 11,293.41     | 831.76        | -        | 1,45,825.83  | 1,57,951.00        |
| Unallocated Corporate assets      |               |               |          |             | -                  |               |               |          |              | -                  |
| <b>Total Assets</b>               |               |               |          |             | <b>1,58,072.27</b> |               |               |          |              | <b>1,57,951.00</b> |
| Segment liabilities               | 20,734.23     | 297.12        | -        | 4,278.33    | 25,309.68          | 2,846.25      | 315.02        | -        | 6,119.81     | 9,281.08           |
| Unallocated Corporate liabilities |               |               |          |             | -                  |               |               |          |              | -                  |
| <b>Total Liabilities</b>          |               |               |          |             | <b>25,309.68</b>   |               |               |          |              | <b>9,281.08</b>    |
| <b>Capital expenditure</b>        | 0.40          | 10.38         | -        | 9.26        | 20.04              | 193.93        | 13.46         | -        | 62.27        | 269.66             |
| <b>Depreciation</b>               | 160.61        | 54.74         | -        | 26.46       | 241.81             | 147.45        | 53.30         | -        | 50.56        | 251.31             |

#### Notes:

- Inter-segment revenues are eliminated upon consolidation. Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at Company level. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at Company level. Capital expenditure consists of additions to property, plant and equipment, capital work in progress and intangible assets.
- Transactions between segments are primarily transferred at cost/market determined prices. Common costs are apportioned on a reasonable basis.

## Notes on Standalone Financial Statements

### Note 51 Additional Regulatory Information

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

As at 31st March, 2025

(₹ in lakhs)

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total  |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress           | 6.83                           | 8.41      | 16.53     | 600.62            | 632.39 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -      |

As at 31st March, 2024

(₹ in lakhs)

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total  |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress           | 8.41                           | 16.53     | 64.36     | 536.26            | 625.56 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -      |

- ii. Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- iii. No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as wilful defaulter by any bank or institution or other lender.
- iv. To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. v. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- viii. The Company has not traded or invested in crypto currency or virtual currency during the year.

# Notes on Standalone Financial Statements

## Note 51 Additional Regulatory Information (Contd.)

### (ix) Ratio Analysis:

| Sl. Ratio                         | Numerator   | Denominator  | Ratios for the year ended |            |           | Reason for variance  |
|-----------------------------------|---|--|---------------------------|------------|-----------|--|
|                                   |   |  | 31-03-2025                | 31-03-2024 | Variance  |  |
| 1 Current Ratio                   | Current Assets  | Current Liabilities  | 1.57                      | 19.35      | -1130.36% | Increase in current assets.  |
| 2 Debt-Equity Ratio               | Total debt (Borrowing+ Lease liabilities)   | Shareholder's equity   | 0.02                      | 0.02       | -         | -  |
| 3 Debt Service Coverage Ratio     | Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments | Debt Service= Interest & Lease Payments + Principal Repayments | -0.70                     | 1.80       | -374.59%  | Increase in EBIT.  |
| 4 Return on Equity Ratio          | Net Profits after Taxes   | Average shareholder's equity                                   | -0.61                     | 0.34       | 155.16%   | Increase in Shareholder's fund & decrease in EBT.                              |
| 5 Inventory turnover ratio        | Sale of Product   | Average Inventory  | 18.55                     | 27.29      | -47.11%   | Increase in Inventory.   |
| 6 Trade receivable turnover ratio | Revenue from Operation  | Average Trade Receivable                                       | 140.44                    | 41.05      | 70.77%    | Decrease in trade receivables during current year.                             |
| 7 Net capital turnover ratio      | Revenue from Operation  | Working Capital  | 0.09                      | 0.11       | -27.28%   | Decrease in sale of product during current year & increase in working capital. |
| 8 Net profit ratio                | Net Profit  | Revenue from Operation   | -0.93                     | 0.38       | 140.93%   | Decrease in sale of product during current year & decrease in PBT.             |
| 9 Return on Capital employed      | Earnings before interest and taxes (EBIT)   | Capital employed   | 0.01                      | 0.00       | 32.36%    | Decrease in tangible net worth & deferred tax liability                        |
| 10 Return on Investment           | Income generated from invested funds  | Average invested funds   | -0.12                     | 0.98       | 112.42%   | OCI loss from Investment.  |

(x) The Company is in process of creation of charge with Registrar of Companies, West Bengal on Car loan having outstanding balance of Rs.181.13 lakh though the same is noted in Registration certificate book.

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

## Notes on Standalone Financial Statements

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

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

In terms of our Report of even date attached herewith.

**For L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

For and on behalf of the Board of Directors of

**TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED**

**CA. D N Roy**

PARTNER

MEMBERSHIP No.300389

**Akshay Poddar**

Director

DIN: 00008686

**Ravi Todi**

Director

DIN: 00080388

**P C Kejriwal**

Director

DIN: 00964460

Place : Kolkata

Dated: 16<sup>th</sup> May, 2025

**Neha Singh**

Company Secretary

**Ganesh Gupta**

CFO



## Notes on Standalone Financial Statements

Statement containing salient features of the financial statements of subsidiary as at 31.03.2025

**Part "A": Subsidiaries/Fellow Subsidiaries**

(₹ in lakhs)

| SL No. | Name of Subsidiary Company   | High Quality Steel Limited (HQSL) | Valleyview Landholdings Pvt. Ltd. | Macfarlane & Co. Limited | Startree Enclave Pvt. Ltd. | Topflow Buildcon Pvt. Ltd. |
|--------|--|-----------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------|
| 1      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | No                                | No                                | No                       | No                         | No                         |
| 2      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA                                | NA                                | NA                       | NA                         | NA                         |
| 3      | Share Capital  | 30.27                             | 1.00                              | 10.00                    | 2.00                       | 2.00                       |
| 4      | Other Equity   | 455.38                            | (44.07)                           | 355.01                   | (105.36)                   | (105.44)                   |
| 5      | Total Assets   | 2,121.19                          | 582.50                            | 1,335.74                 | 516.75                     | 516.67                     |
| 6      | Total Liabilities  | 1,635.54                          | 625.57                            | 970.73                   | 620.11                     | 620.11                     |
| 7      | Investments  | 4.00                              | -                                 | 1,251.08                 | -                          | -                          |
| 8      | Turnover   | 705.20                            | -                                 | 33.00                    | -                          | -                          |
| 9      | Profit/(Loss) before Taxation  | 64.01                             | (38.41)                           | 115.14                   | (0.35)                     | (0.37)                     |
| 10     | Provision for Taxation   | 20.98                             | -                                 | 14.24                    | -                          | -                          |
| 11     | Profit/(Loss) after Taxation   | 43.03                             | (38.41)                           | 100.90                   | (0.35)                     | (0.37)                     |
| 12     | Proposed Dividend  | NIL                               | NIL                               | NIL                      | NIL                        | NIL                        |
| 13     | % of shareholding  | 100%                              | 100%                              | 74.53%                   | 100%                       | 100%                       |

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

**Part "B": Associates**

| Sl. No. | Name of Associates  | Lionel India Limited (Associate) |
|---------|---|----------------------------------|
| 1.      | Latest Balance Sheet Date   | 31st March 2025<br>(Audited)     |
| 2.      | Shares of Associate/ Joint Ventures held by the company on the year end Numbers | 5,25,450                         |
|         | Amount of Investment in Associates  | Rs.525.45 lakh                   |
|         | Extent of Holding (in %)  | 50%                              |
| 3.      | Description of how there is significant Influence                               | Holding more than 20%            |
| 4.      | Reason why the associate is not Consolidated                                    | N.A.                             |
| 5.      | Net worth attributable to Shareholding as per latest audited Balance Sheet      | Nil                              |
| 6.      | Profit / Loss for the year  | Rs.254.48 lakh                   |
|         | i. Considered in Consolidation  | Rs.127.24 lakh                   |
|         | ii. Not Considered in Consolidation   | N.A.                             |

**For L. B. Jha & Co.**

Chartered Accountants  
Firm Registration No: 301088E

**CA. D N Roy**  
Partner  
Membership No.300389

**Akshay Poddar**  
Director  
DIN: 00008686

**Ravi Todri**  
Director  
DIN: 00080388

**P C Kejriwal**  
Director  
DIN: 00964460

Place: Kolkata  
Dated: 16<sup>th</sup> May, 2025

**Neha Singh**  
Company Secretary

**Ganesh Gupta**  
CFO



# **Consolidated Financial Statements**

# Independent Auditor's Report

To  
The Members of  
**Texmaco Infrastructure & Holdings Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated loss (including Other Comprehensive loss), consolidated changes in equity

and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter  | Procedures Performed  |
|---|---|
| <p><b>Investments (Note No 4 &amp; 10)</b></p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference shares of subsidiaries, associates and others.</p> <p>These investments constitute 89% of the Group's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter</p> | <p><b>Principal Audit Procedures</b></p> <p>We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none"> <li>carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.</li> <li>Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments.</li> <li>Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population. Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.</li> </ol> |

### Other Information

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are

required to communicate the matter to those charged with governance.

### Management's Responsibility for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associate and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group including its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the group and its associate are responsible for overseeing the financial reporting process of the group and of its associate.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  14. 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.
  15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

16. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

#### Other Matters

- 17 (a) In two step down subsidiaries not audited by us, there exists a material uncertainty relating to the going concern as the step-down subsidiaries has a negative net worth as a result of accumulated losses. Further, the step-down subsidiary is yet to commence commercial operations and did not have any operational revenue during the year. These conditions may cast significant doubt about the subsidiary's ability to continue as a going concern. As stated in the Note 41 of the consolidated financial statements, the Management intends to continue the operations of the Company and accordingly the financial statements have been prepared on a going concern basis.
- (b) We did not audit the financial statements of two subsidiaries, two step down subsidiaries and one associate included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 2818.27 lakhs as at March 31, 2025, total revenues of Rs. 915.97 lakhs, total net profit/(loss) after tax of Rs. 198.71 lakhs and total comprehensive income/(loss) of Rs. 208.75 lakhs and cash flows (net) of Rs. 26.65 lakhs for the year ended on that date as considered in the financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the subsidiary and its associate are based solely on the reports of such other auditors.

Our opinion on the consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ information certified by the Board of Directors.

### Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, its associate none of the directors of the Group's companies and its associate is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating

effectiveness of such controls; refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary companies and its associate.

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

According to the information and explanations given to us and the records of the Group examined by us, the total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2025 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 37 to the consolidated financial statements.
  - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate.
- iv (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any



other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Company has neither declared nor paid any interim dividend during the year.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(i) Based on our examination, which included test checks, and that performed by the respective auditors of the three subsidiaries, two step down subsidiaries and one associate which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associate have used an accounting software for maintaining its books of account which does have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For L. B. Jha & Co.**

Chartered Accountants  
Firm Registration No: 301088E

**(D.N. Roy)**

Partner

Place: Kolkata  
Date: 16<sup>th</sup> May, 2025

Membership No. 300389  
UDIN: 25300389BMHWNB2078

## Annexure –A To The Independent Auditor's Report

To the members of **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** [Referred to in paragraph 18(f) of the Auditors' Report of even date]

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

1. We have audited the internal financial controls over financial reporting of **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED**. (Hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of the Holding Company, its subsidiary companies and its associate, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and its associate based on our audit. We conducted our audit in

accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associate, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its associate.

### Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal

financial control over financial reporting includes those policies and procedures that

- a) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

#### **Inherent Limitations of Internal Financial Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its associate, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

#### **Other Matters**

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

**For L. B. Jha & Co.**

Chartered Accountants  
Firm Registration No: 301088E

**(D.N. Roy)**

Partner

Place: Kolkata  
Date: 16<sup>th</sup> May, 2025

Membership No. 300389  
UDIN: 25300389BMHWNB2078

# Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

| Particulars  | Note No. | As at 31.03.2025   | As at 31.03.2024   |
|--|----------|--------------------|--------------------|
| <b>I ASSETS</b>  |          |                    |                    |
| <b>(1) Non-current assets</b>  |          |                    |                    |
| (a) Property, Plant and Equipment  | 3(i)     | 4,452.16           | 6,612.78           |
| (b) Capital work-in-progress   | 3(ii)    | 1,235.27           | 1,228.44           |
| (c) Right of use assets  | 3(iii)   | 996.11             | 1,014.94           |
| (d) Investment property  | 3(iv)    | 5,660.52           | 5,783.33           |
| (e) Other Intangible Assets  | 3(v)     | 2.53               | 9.91               |
| (f) Financial Assets   |          |                    |                    |
| (i) Investments  | 4        | 1,16,835.57        | 1,34,106.17        |
| (ii) Loans   | 5        | 390.77             | 390.78             |
| (iii) Other financial assets   | 6        | 11.74              | 11.74              |
| (g) Deferred tax assets (net)  | 7        | -                  | -                  |
| (h) Other non-current assets   | 8        | 65.59              | 65.60              |
|  |          | <b>1,29,650.26</b> | <b>1,49,223.69</b> |
| <b>(2) Current assets</b>  |          |                    |                    |
| (a) Inventories  | 9        | 2,538.79           | 14.57              |
| (b) Financial Assets   |          |                    |                    |
| (i) Investments  | 10       | 24,288.18          | 6,018.85           |
| (ii) Trade receivables   | 11       | 2.74               | 10.42              |
| (iii) Cash and cash equivalents  | 12       | 320.39             | 167.27             |
| (iv) Bank balances other than (iii) above                                    | 13       | 7.35               | 8.32               |
| (v) Loans  | 14       | 1,320.00           | 1,649.83           |
| (vi) Other financial assets  | 15       | 460.53             | 445.40             |
| (c) Current tax assets (net)   | 16       | 337.63             | 250.09             |
| (d) Other current assets   | 17       | 267.15             | 254.53             |
|  |          | <b>29,542.76</b>   | <b>8,819.28</b>    |
| <b>TOTAL ASSETS</b>  |          | <b>1,59,193.02</b> | <b>1,58,042.97</b> |
| <b>II EQUITY AND LIABILITIES</b>   |          |                    |                    |
| <b>(1) Equity</b>  |          |                    |                    |
| (a) Equity Share Capital   | 18       | 1,274.28           | 1,274.28           |
| (b) Other Equity   | 19       | 1,31,262.12        | 1,47,024.80        |
| <b>Total Equity attributable to Equity Shareholders of the Parent</b>        |          | <b>1,32,536.40</b> | <b>1,48,299.08</b> |
| <b>Non controlling interest</b>  |          | 104.82             | 79.13              |
|  |          | <b>1,32,641.22</b> | <b>1,48,378.21</b> |
| <b>(2) Liabilities</b>   |          |                    |                    |
| <b>Non-current Liabilities :</b>   |          |                    |                    |
| (a) Financial liabilities  |          |                    |                    |
| (i) Borrowings   | 20       | 2,081.16           | 2,258.02           |
| (ii) Lease Liabilities   | 3(iii)   | 661.51             | 667.90             |
| (iii) Other financial liabilities  | 21       | 137.18             | 126.80             |
| (b) Provisions   | 22       | 278.08             | 255.78             |
| (c) Deferred tax liabilities (net)   | 7        | 2,693.05           | 4,716.34           |
| (d) Other non-current liabilities  | 23       | 2,000.01           | 1,010.48           |
|  |          | <b>7,850.99</b>    | <b>9,035.32</b>    |
| <b>Current Liabilities</b>   |          |                    |                    |
| (a) Financial liabilities  |          |                    |                    |
| (i) Borrowings   | 24       | 191.11             | 186.13             |
| (ii) Lease Liabilities   | 3(iii)   | 68.49              | 68.49              |
| (iii) Trade Payables   | 25       | -                  | -                  |
| (A) Total outstanding dues of micro enterprises and small enterprises (MSME) |          | -                  | -                  |
| (B) Total outstanding dues of creditors other than MSME                      |          | 144.41             | 100.38             |
| (iv) Other financial liabilities   | 26       | 18,202.26          | 171.27             |
| (b) Other current liabilities  | 27       | 86.12              | 81.97              |
| (c) Provisions   | 28       | 8.42               | 21.20              |
|  |          | <b>18,700.81</b>   | <b>629.44</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>1,59,193.02</b> | <b>1,58,042.97</b> |
| Summary of material accounting policies & notes                              | 2        |                    |                    |

The accompanying notes 1 to 53 are an integral part of the Consolidated Financial Statements.  
In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

**CA. D N Roy**

Partner

Membership No.300389

**Akshay Poddar**

Director

DIN: 00008686

**Ravi Todi**

Director

DIN: 00080388

**P C Kejriwal**

Director

DIN: 00964460

Place : Kolkata

Dated: 16<sup>th</sup> May, 2025

**Neha Singh**

Company Secretary

**Ganesh Gupta**

CFO

**Consolidated Statement of Profit and Loss** for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars  | Note No. | Year Ended 31.03.2025 | Year Ended 31.03.2024 |
|--|----------|-----------------------|-----------------------|
| <b>I</b> Revenue from operations   | 29       | 1,587.41              | 1,608.25              |
| <b>II</b> Other income   | 30       | 1,715.39              | 978.40                |
| <b>III Total Income (I+II)</b>   |          | <b>3,302.80</b>       | <b>2,586.65</b>       |
| <b>IV EXPENSES</b>   |          |                       |                       |
| Employee benefits expense  | 31       | 1,176.55              | 1,140.38              |
| Finance costs  | 32       | 255.18                | 243.96                |
| Depreciation and amortization expense  | 33       | 242.86                | 252.35                |
| Other expenses   | 34       | 1,123.36              | 687.19                |
| <b>Total expenses (IV)</b>   |          | <b>2,797.95</b>       | <b>2,323.88</b>       |
| <b>V Profit/(Loss) before tax and exceptional item (III-IV)</b>                                    |          | <b>504.85</b>         | <b>262.77</b>         |
| <b>VI</b> Exceptional Item   |          | -                     | -                     |
| <b>VII Profit/(Loss) before tax (V-VI)</b>   |          | <b>504.85</b>         | <b>262.77</b>         |
| <b>VIII Tax expense</b>  | 35       |                       |                       |
| a) Current tax including tax related to earlier years  |          | 40.30                 | 54.00                 |
| b) Deferred tax charge / (credit)  |          | 1,287.19              | (187.33)              |
| <b>IX Profit/(Loss) after Tax but before share in net profit / (loss) of associates (VII-VIII)</b> |          | <b>(822.64)</b>       | <b>396.10</b>         |
| <b>X Share in profit / (loss) of associates (net)</b>  |          | 127.24                | 144.02                |
| <b>XI Profit/(Loss) for the year (IX+X)</b>  |          | <b>(695.40)</b>       | <b>540.12</b>         |
| <b>XII Other comprehensive income</b>  |          |                       |                       |
| A (i) Items that will not be reclassified to profit or loss  |          |                       |                       |
| - Remeasurements of the defined benefit plans  |          | 12.30                 | 11.63                 |
| - Equity instruments through Other comprehensive income  |          | (18,583.23)           | 90,057.51             |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                  |          | 3,397.69              | (6,065.64)            |
| B (i) Items that will be reclassified to profit or loss  |          |                       |                       |
| - Debt instruments through Other comprehensive income  |          | 410.00                | 377.00                |
| (ii) Income tax relating to items that will be reclassified to profit or loss                      |          | (87.21)               | (44.07)               |
| <b>Total Other Comprehensive Income</b>  |          | <b>(14,850.45)</b>    | <b>84,336.43</b>      |
| <b>XIII Total Comprehensive Income for the year (XI + XII)</b>                                     |          | <b>(15,545.85)</b>    | <b>84,876.55</b>      |
| <b>XIV Profit/(Loss) for the year attributable to:</b>   |          |                       |                       |
| Owners of the Parent   |          | (721.10)              | 536.91                |
| Non-Controlling Interest   |          | 25.70                 | 3.21                  |
| <b>XV Other comprehensive income attributable to:</b>  |          |                       |                       |
| Owners of the Parent   |          | (14,850.45)           | 84,336.43             |
| Non-Controlling Interest   |          | -                     | -                     |
| <b>XVI Total comprehensive income attributable to:</b>   |          |                       |                       |
| Owners of the Parent   |          | (15,571.55)           | 84,873.34             |
| Non-Controlling Interest   |          | 25.70                 | 3.21                  |
| <b>XVII Earnings per equity share (Par value of ₹ 1/- each)</b>                                    | 42       |                       |                       |
| 1) Basic   |          | (0.57)                | 0.42                  |
| 2) Diluted   |          | (0.57)                | 0.42                  |
| Summary of material accounting policies & notes  | 2        |                       |                       |

The accompanying notes 1 to 53 are an integral part of the Consolidated Financial Statements.  
In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

**CA. D N Roy**

Partner

Membership No.300389

**Akshay Poddar**

Director

DIN: 00008686

**Ravi Todi**

Director

DIN: 00080388

**P C Kejriwal**

Director

DIN: 00964460

Place : Kolkata

Dated: 16<sup>th</sup> May, 2025

**Neha Singh**

Company Secretary

**Ganesh Gupta**

CFO

# Consolidated Cash flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars  | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--|--------------------------|--------------------------|
| <b>A) Cash Flows From Operating Activities:</b>                                |                          |                          |
| Net Profit/(Loss) before Taxation and Exceptional Items                        | <b>504.85</b>            | <b>262.77</b>            |
| <b>Adjustments for:</b>  |                          |                          |
| Depreciation   | 242.86                   | 252.35                   |
| Interest expense   | 255.18                   | 243.96                   |
| Interest income  | (228.86)                 | (550.10)                 |
| Income from Non-current Investments  | (548.86)                 | (229.18)                 |
| Profit on sale/fair value of Current Investments (Net)                         | (655.62)                 | (172.29)                 |
| Profit on sale/maturity of Non-current Investments (Net)                       | (94.37)                  | -                        |
| Loss / (Profit) on sale of Property, Plant and Equipments (Net)                | -                        | (6.36)                   |
| Provision and excess liabilities written back                                  | (4.27)                   | (0.42)                   |
| Subsidy accounted revenue based on assets life                                 | (8.67)                   | (8.67)                   |
| Capital work in progress written off   | -                        | 17.70                    |
| <b>Operating Profit before Working Capital Changes &amp; Exceptional Items</b> | <b>(1,042.61)</b>        | <b>(453.01)</b>          |
|  | (537.76)                 | (190.24)                 |
| (Increase)/Decrease in Trade & Other Receivables                               | (4.93)                   | 93.27                    |
| (Increase)/Decrease in Inventories   | (1.70)                   | (8.03)                   |
| Increase/(Decrease) in Trade Payables & Other Liabilities                      | 19,109.12                | 517.52                   |
|  | <b>19,102.49</b>         | <b>602.76</b>            |
| <b>Cash Generated from Operations</b>  | <b>18,564.73</b>         | <b>412.52</b>            |
| Direct taxes paid  | (127.84)                 | (66.13)                  |
| Cash Flow before Exceptional Items   | 18,436.89                | 346.39                   |
| Exceptional Items  | -                        | -                        |
| <b>Net Cash Generated from Operating Activities</b>                            | <b>18,436.89</b>         | <b>346.39</b>            |
| <b>B) Cash Flows From Investing Activities</b>                                 |                          |                          |
| Purchase of Property, Plant and Equipment                                      | (462.56)                 | (404.31)                 |
| Sale of Property, Plant and Equipment  | -                        | 331.88                   |
| Purchase of Investments  | (20,319.73)              | (6,817.00)               |
| Sale of Investment in Others   | 2,025.00                 | 2,835.31                 |
| Refund of Loan to Subsidiaries/ Body Corporates                                | 329.84                   | 2,375.00                 |
| Bank Deposits (includes having original maturity more than three months)       | 0.97                     | (0.80)                   |
| Interest Received  | 213.72                   | 1,336.78                 |
| Dividend Received  | 548.86                   | 229.18                   |
| <b>Net Cash (Used in)/Generated from Investing Activities</b>                  | <b>(17,663.90)</b>       | <b>(113.96)</b>          |
| <b>C) Cash Flows From Financing Activities</b>                                 |                          |                          |
| Receipt/(Payment) of Long Term Borrowings                                      | (176.86)                 | 160.06                   |
| Receipt/(Payment) of Short Term Borrowings                                     | 4.98                     | 48.86                    |
| Interest Paid  | (255.88)                 | (243.26)                 |
| Dividend Paid  | (192.11)                 | (192.55)                 |
| <b>Net Cash used in Financing Activities</b>                                   | <b>(619.87)</b>          | <b>(226.89)</b>          |
| Net Decrease in Cash and Cash Equivalents                                      | 153.12                   | 5.54                     |
| Cash And Cash Equivalents at the beginning of the year                         | 167.27                   | 161.73                   |
| Cash and Cash Equivalents at the end of the year (Refer Note No.12)            | 320.39                   | 167.27                   |

# Consolidated Cash flow Statement for the year ended 31st March, 2025

## Notes:

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

## 4. Change in liabilities arising from financing activities

Movement in liabilities arising from financing activities during the year ended 31st March, 2025 and 31st March, 2024:

|  | As at 31st<br>March, 2024 | Cash flows *    | Others   | As at 31st<br>March, 2025 |
|--|---------------------------|-----------------|----------|---------------------------|
| a) Non Current borrowings [Refer Note no.20] | 2,258.02                  | (176.86)        | -        | 2,081.16                  |
| b) Current borrowings [Refer Note no.24]     | 186.13                    | 4.98            | -        | 191.11                    |
| <b>Total</b>                                 | <b>2,444.15</b>           | <b>(171.88)</b> | <b>-</b> | <b>2,272.27</b>           |

|   | As at 31st<br>March, 2023 | Cash flows *  | Others   | As at 31st<br>March, 2024 |
|---|---------------------------|---------------|----------|---------------------------|
| a) Non Current borrowings [Refer Note no. 20] | 2,097.96                  | 160.06        | -        | 2,258.02                  |
| b) Current borrowings [Refer Note no.24]      | 137.27                    | 48.86         | -        | 186.13                    |
| <b>Total</b>                                  | <b>2,235.23</b>           | <b>208.92</b> | <b>-</b> | <b>2,444.15</b>           |

5. As breakup of cash and cash equivalents is also available in Note No. 12, reconciliation of items of cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.
6. Net Cash Flow from Operating Activities includes an amount of Rs.34.71 lakh (Previous year Rs.25.78 lakh) spent towards Corporate Social Responsibility.

The accompanying notes 1 to 53 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

**CA. D N Roy**

Partner

Membership No.300389

**Akshay Poddar**

Director

DIN: 00008686

**Ravi Todi**

Director

DIN: 00080388

**P C Kejriwal**

Director

DIN: 00964460

Place : Kolkata

Dated: 16<sup>th</sup> May, 2025

**Neha Singh**

Company Secretary

**Ganesh Gupta**

CFO



# Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

## a. Equity Share Capital

(₹ in Lakhs)

| For the year ended March 31, 2025 |   |                              |
|-----------------------------------|---|------------------------------|
| Balance as at 1st April, 2024     | Changes in equity share capital during the year | Balance as at March 31, 2025 |
| 1,274.28                          | -   | 1,274.28                     |

| For the year ended March 31, 2024 |   |                              |
|-----------------------------------|---|------------------------------|
| Balance as at 1st April, 2023     | Changes in equity share capital during the year | Balance as at March 31, 2024 |
| 1,274.28                          | -   | 1,274.28                     |

## b. Other Equity

| Particulars   | Reserves and Surplus             |                 |                            |                 |                   |                                | Items of other comprehensive income (OCI) |  |         |   | Share of Associates | Total       |
|---|----------------------------------|-----------------|----------------------------|-----------------|-------------------|--------------------------------|---|--|---------|---|---------------------|-------------|
|   | Capital redemption/Other Reserve | Capital Reserve | Securities Premium Reserve | General Reserve | Retained earnings | Equity instruments through OCI | Debt instruments through OCI              | Remeasurement of defined benefit plans |         |   |                     |             |
| <b>Balance as at 1st April, 2023</b>                      | 415.07                           | 10,453.74       | 52.57                      | 24,398.81       | 18,719.40         | 7,056.79                       | 1,293.95                                  | -                                      | (47.74) |   |                     | 62,342.59   |
| Profit for the year                                       | -                                | -               | -                          | -               | 536.91            | -                              | -   | -                                      | -       | - | -                   | 536.91      |
| Other Comprehensive Income for the year (net of taxes)    | -                                | -               | -                          | -               | -                 | 83,994.80                      | 332.93                                    | 8.71                                   | -       | - | -                   | 84,336.44   |
| <b>Total comprehensive income</b>                         | -                                | -               | -                          | -               | 536.91            | 83,994.80                      | 332.93                                    | 8.71                                   | -       | - | -                   | 84,873.35   |
| Dividend  | -                                | -               | -                          | -               | (191.14)          | (29.86)                        | -   | -                                      | -       | - | -                   | (191.14)    |
| Add: Transfer to Retained earnings-Equity Instruments     | -                                | -               | -                          | -               | 29.86             | -                              | -   | -                                      | -       | - | -                   | -           |
| Transfer from Other comprehensive income                  | -                                | -               | -                          | -               | -                 | -                              | -   | -                                      | -       | - | -                   | -           |
| (Remeasurement gain/loss net of tax) to Retained earnings | -                                | -               | -                          | -               | 8.71              | -                              | -   | (8.71)                                 | -       | - | -                   | -           |
| Transfer to/from Retained earnings/General Reserve        | -                                | -               | -                          | -               | -                 | -                              | -   | -                                      | -       | - | -                   | -           |
| <b>Balance as at 31st March, 2024</b>                     | 415.07                           | 10,453.74       | 52.57                      | 24,398.81       | 19,103.74         | 91,021.73                      | 1,626.88                                  | -                                      | (47.74) |   |                     | 147,024.80  |
| Profit/(Loss) for the year                                | -                                | -               | -                          | -               | (721.10)          | -                              | -   | -                                      | -       | - | -                   | (721.10)    |
| Other Comprehensive Income for the year (net of taxes)    | -                                | -               | -                          | -               | -                 | (15,182.45)                    | 322.79                                    | 9.22                                   | -       | - | -                   | 14,850.44   |
| <b>Total comprehensive income</b>                         | -                                | -               | -                          | -               | (721.10)          | (15,182.45)                    | 322.79                                    | 9.22                                   | -       | - | -                   | (15,571.54) |
| Dividend  | -                                | -               | -                          | -               | (191.14)          | -                              | -   | -                                      | -       | - | -                   | (191.14)    |
| Add: Transfer to Retained earnings-Equity Instruments     | -                                | -               | -                          | -               | -                 | -                              | -   | -                                      | -       | - | -                   | -           |
| Transfer from Other comprehensive income                  | -                                | -               | -                          | -               | 9.22              | -                              | -   | (9.22)                                 | -       | - | -                   | -           |
| (Remeasurement gain/loss net of tax) to Retained earnings | -                                | -               | -                          | -               | -                 | -                              | -   | -                                      | -       | - | -                   | -           |
| Transfer to/from Retained earnings/General Reserve        | -                                | -               | -                          | -               | -                 | -                              | -   | -                                      | -       | - | -                   | -           |
| <b>Balance as at 31st March, 2025</b>                     | 415.07                           | 10,453.74       | 52.57                      | 24,398.81       | 18,200.72         | 75,839.28                      | 1,949.67                                  | -                                      | (47.74) |   |                     | 131,262.12  |

The accompanying notes 1 to 53 are integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

**C.A. D N Roy**

Partner

Membership No.300389

Kolkata

Dated: 16<sup>th</sup> May, 2025

**Akshay Poddar**

Director

DIN: 00008686

**Ravi Todi**

Director

DIN: 00080388

**P C Kejriwal**

Director

DIN: 00964460

**Neha Singh**

Company Secretary

**Ganesh Gupta**

CFO

# Notes on Consolidated Financial Statements

## 1. GENERAL CORPORATE INFORMATION

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

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

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

The consolidated financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authorized for issue on 16th May, 2025.

## 2. MATERIAL ACCOUNTING POLICIES

### (i) Statement of compliance

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

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

### (ii) Basis of Accounting

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

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

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

### (iii) Use of Estimates

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

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

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

#### Useful lives of property, plant and equipment

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

#### Valuation of deferred tax assets

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

## Notes on Consolidated Financial Statements

### (iv) Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. For this purpose, cost include deemed cost on the date of transition and includes purchase cost including import duties and non refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalized in accordance with the Company's accounting policy.

Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013 except certain assets for which useful life of assets has been ascertained based on report of technical experts. All assets costing ₹ 5,000 or below are fully depreciated in the year of addition.

The Company, based on technical assessment made by technical expert and management estimate, depreciates Electricals over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

- Buildings & Roads: 30 to 60 years
- Plant & Equipment 15 years
- Electricals 20 years  
(As per technical assessment)
- Furniture 10 years
- Office Equipment 5 years
- Computers 3 years
- Motor Vehicles 8 years

Capital work-in-progress is stated at the amount expended upto the date of Balance Sheet for the cost

of fixed assets that are not yet ready for their intended use.

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

### (v) Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

## Notes on Consolidated Financial Statements

### (vi) Intangible Assets (Computer Software)

- a. Where computer software is not an integral part of a related item of computer hardware, the software is treated as an intangible asset. Acquired computer software is measured at cost less accumulated amortisation and impairment losses, if any.

For this purpose, cost include deemed cost on the date of transition and includes acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

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

Computer software (excluding ERP) is amortized on a straight-line basis over its estimated useful lives of three years and ERP software over five years from the date they are available for use.

The estimated useful lives, residual values and amortization method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

- c. The cost and related accumulated amortization are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

### (vii) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### (viii) Derivative Financial Instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized to statement of profit or loss immediately.

### (ix) Financial Instrument

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not measured at fair value through profit or loss are added/ deducted to the fair value on initial recognition.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### a. Financial assets carried at amortised cost

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

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

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive

# Notes on Consolidated Financial Statements

income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

## c. Financial assets at fair value through profit or loss

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

## d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## e. Investment in Subsidiaries and Associates

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

## f. Impairment

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

## g. Equity Instruments

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

## h. Offsetting Financial Instruments

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

## (x) Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## (xi) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers.

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

If the transaction price includes variable consideration,

## Notes on Consolidated Financial Statements

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

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

### (a) Revenue from operations:

#### Sale of goods

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

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

#### Sale of services

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

Revenue from renting a property is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its performance obligation by using output method as specified in the standard on the basis of number of days the property was rented.

Revenue from job work services is recognised if the performance obligation for the same is satisfied. Performance obligation is satisfied over the period of time. The company measures its progress towards satisfaction of performance obligation by using output method as specified in the standard on the

basis of services provided.

### (b) Other Income:

Other income comprises of primarily of Interest, Dividend, Gain/ (Loss) on sale of investments, and Claims, if any.

**Interest Income** from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

**Dividend Income** is recognized as and when right to receive payment is established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**Gain/ (Loss) on Current/Non Current Investments** are recognized at the time of redemption / sale and at fair value at each reporting period.

### (xii) Employee Benefits

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

#### a. Short term benefits:

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

#### b. Defined contribution plan:

Payments to defined contribution retirement benefits are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority.



## Notes on Consolidated Financial Statements

Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/extend employee benefits. The Company provides Provident Fund facility to all employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries.

### c. Defined benefit plan:

The cost of providing defined benefit plan are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees.

Remeasurement, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to the Statement of Profit and Loss but recognised directly in the retained earnings. Past service costs are recognized in the Statement of Profit and Loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognized in the Statement of Profit and Loss are categorized as follows

- Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements); and
- Net interest expense or income

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus

resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

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

### d. Voluntary Retirement Scheme Benefits

Voluntary retirement scheme benefits are recognized as an expense in the year they are incurred.

### e. Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

## (xiii) Leases

### a. Where the Company is the lessee

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



## Notes on Consolidated Financial Statements

At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

### b. Where the Company is the lessor

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

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

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### (xiv) Foreign currency transactions and Exchange Differences

The Company's functional currency is Indian Rupees. Transactions in currencies other than entity's functional currency (spot rates) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of the each reporting period are premeasured at the rates of exchange prevailing at that date. Exchange difference on monetary items is recognized in the statement of Profit & Loss in the period in which they arise. Non-monetary items carried at historical cost are translated using exchange rates at the dates of the initial transaction.

### (xv) Provisions, Contingent Liabilities and Contingent Assets

#### a. Provisions & Warranties

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period,

## Notes on Consolidated Financial Statements

taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

### **b. Onerous contracts**

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

### **c. Contingent liabilities**

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in

the notes but are not reflected as liabilities in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

- d. Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.
- e. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

### **(xvi) Valuation of Inventories**

Inventories are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads.

Stores and Spares are valued on the "weighted average" basis.

### **(xvii) Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

### **(xviii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

### **(xix) Segment Reporting**

- a. Based on the organizational structures and its Financial Reporting System, the Company has

## Notes on Consolidated Financial Statements

classified its operation into four business segments namely Real Estate, Mini Hydro Power, Trading of goods and Job work services.

- b. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable expenses.
- c. Segment assets and liabilities for each segment is classified on the basis of allocable assets and allocable liabilities identifiable to each segment on reasonable basis.

### (xx) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### a. Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the Balance Sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognised in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and full provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right

to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

#### b. Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

### (xxi) Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant.

#### Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

## Notes on Consolidated Financial Statements

- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable. In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

### (xxii) Earnings Per Share

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

### (xxiii) Cash Flow Statement

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

### (xxiv) Standards issued but not effective

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

#### a) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### b) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024

#### c) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback

The above amendments do not have any impact on the Company's standalone financial statements.

# Notes on Consolidated Financial Statements

## Note 3

(₹ in Lakhs)

| DESCRIPTION OF ASSETS                    | GROSS BLOCK             |                                 |                       |                         | DEPRECIATION/AMORTISATION |                 |                       |                         | NET BLOCK               |
|--|-------------------------|---------------------------------|-----------------------|-------------------------|---------------------------|-----------------|-----------------------|-------------------------|-------------------------|
|  | AS ON<br>01-04-<br>2024 | ADDITIONS<br>DURING<br>THE YEAR | SALES/<br>ADJUSTMENTS | AS ON<br>31-03-<br>2025 | AS ON<br>01-04-<br>2024   | FOR<br>THE YEAR | SALES/<br>ADJUSTMENTS | AS ON<br>31-03-<br>2025 | AS ON<br>31-03-<br>2025 |
| <b>(i) Property, Plant and Equipment</b> |                         |                                 |                       |                         |                           |                 |                       |                         |                         |
| Land                                     | 4,970.89                | 442.53                          | 2522.52               | 2,890.90                | -                         | -               | -                     | -                       | 2,890.90                |
| Building                                 | 1,507.30                | -                               | -                     | 1,507.30                | 429.92                    | 45.09           | -                     | 475.01                  | 1,032.29                |
| Plant & Machinery                        | 324.39                  | -                               | -                     | 324.39                  | 80.02                     | 9.01            | -                     | 89.03                   | 235.36                  |
| Electrical Machinery                     | 103.11                  | 2.30                            | -                     | 105.41                  | 47.22                     | 5.33            | -                     | 52.55                   | 52.86                   |
| Office Equipments                        | 49.87                   | 7.44                            | -                     | 57.31                   | 39.77                     | 3.75            | -                     | 43.52                   | 13.79                   |
| Furniture & Fittings                     | 340.41                  | 3.21                            | -                     | 343.62                  | 318.26                    | 0.82            | -                     | 319.08                  | 24.54                   |
| Vehicles                                 | 274.26                  | -                               | -                     | 274.26                  | 42.26                     | 29.58           | -                     | 71.84                   | 202.42                  |
| <b>TOTAL</b>                             | <b>7,570.23</b>         | <b>455.48</b>                   | <b>2,522.52</b>       | <b>5,503.19</b>         | <b>957.45</b>             | <b>93.58</b>    | <b>-</b>              | <b>1,051.03</b>         | <b>4,452.16</b>         |
| <b>(iii) Capital work in progress</b>    | 1,228.44                | 6.83                            | --                    | 1,235.27                | -                         | -               | --                    | -                       | 1,235.27                |
| <b>(iv) Investment Property</b>          |                         |                                 |                       |                         |                           |                 |                       |                         |                         |
| - Rent out Property                      | 6,894.71                | -                               | -                     | 6,894.71                | 1111.38                   | 122.81          | -                     | 1,234.19                | 5,660.52                |
| <b>(v) Intangible Assets</b>             |                         |                                 |                       |                         |                           |                 |                       |                         |                         |
| - Computer Software                      | 44.31                   | 0.26                            | -                     | 44.57                   | 34.40                     | 7.64            | -                     | 42.04                   | 2.53                    |
| <b>GRAND TOTAL</b>                       | <b>15,737.69</b>        | <b>462.57</b>                   | <b>2,522.52</b>       | <b>13,677.74</b>        | <b>2,103.23</b>           | <b>224.03</b>   | <b>-</b>              | <b>2,327.26</b>         | <b>11,350.48</b>        |

## Previous Year

(₹ in Lakhs)

| DESCRIPTION OF ASSETS                    | GROSS BLOCK             |                                 |                       |                         | DEPRECIATION/AMORTISATION |                 |                       |                         | NET BLOCK               |
|--|-------------------------|---------------------------------|-----------------------|-------------------------|---------------------------|-----------------|-----------------------|-------------------------|-------------------------|
|  | AS ON<br>01-04-<br>2023 | ADDITIONS<br>DURING<br>THE YEAR | SALES/<br>ADJUSTMENTS | AS ON<br>31-03-<br>2024 | AS ON<br>01-04-<br>2023   | FOR<br>THE YEAR | SALES/<br>ADJUSTMENTS | AS ON<br>31-03-<br>2024 | AS ON<br>31-03-<br>2024 |
| <b>(i) Property, Plant and Equipment</b> |                         |                                 |                       |                         |                           |                 |                       |                         |                         |
| Land                                     | 4783.97                 | 186.92                          | -                     | 4,970.89                | -                         | -               | -                     | -                       | 4,970.89                |
| Building                                 | 1,507.30                | -                               | -                     | 1,507.30                | 384.92                    | 45.00           | -                     | 429.92                  | 1,077.38                |
| Plant & Machinery                        | 313.55                  | 11.54                           | 0.70                  | 324.39                  | 71.43                     | 8.95            | 0.36                  | 80.02                   | 244.37                  |
| Electrical Machinery                     | 101.85                  | 1.26                            | -                     | 103.11                  | 41.96                     | 5.26            | -                     | 47.22                   | 55.89                   |
| Office Equipments                        | 47.97                   | 1.90                            | -                     | 49.87                   | 36.54                     | 3.23            | -                     | 39.77                   | 10.10                   |
| Furniture & Fittings                     | 340.06                  | 0.35                            | -                     | 340.41                  | 297.33                    | 20.93           | -                     | 318.26                  | 22.15                   |
| Vehicles                                 | 191.95                  | 193.93                          | 111.62                | 274.26                  | 110.27                    | 19.90           | 87.91                 | 42.26                   | 232.00                  |
| <b>TOTAL</b>                             | <b>7,286.65</b>         | <b>395.90</b>                   | <b>112.32</b>         | <b>7,570.23</b>         | <b>942.45</b>             | <b>103.27</b>   | <b>88.27</b>          | <b>957.45</b>           | <b>6,612.78</b>         |
| <b>(iii) Capital work in progress</b>    | 1,539.17                | 8.41                            | 319.14                | 1,228.44                | -                         | -               | -                     | -                       | 1,228.44                |
| <b>(iv) Investment Property</b>          |                         |                                 |                       |                         |                           |                 |                       |                         |                         |
| - Rent out Property                      | 6,894.71                | -                               | -                     | 6,894.71                | 988.57                    | 122.81          | -                     | 1,111.38                | 5,783.33                |
| <b>(v) Intangible Assets</b>             |                         |                                 |                       |                         |                           |                 |                       |                         |                         |
| - Computer Software                      | 44.31                   | -                               | -                     | 44.31                   | 26.58                     | 7.82            | -                     | 34.40                   | 9.91                    |
| <b>GRAND TOTAL</b>                       | <b>15,764.84</b>        | <b>404.31</b>                   | <b>431.46</b>         | <b>15,737.69</b>        | <b>1,957.60</b>           | <b>233.90</b>   | <b>88.27</b>          | <b>2,103.23</b>         | <b>13,634.46</b>        |

## Notes:

- Expenses amounting to ₹4,038.52 lakh (Previous year: ₹4,038.52 lakh) incurred till date for the year for development of land at Birla Textile has been capitalised.
- Rental Income derived from investment property and recognized in Statement of Profit and Loss during the year is ₹629.60 lakh (Previous year: ₹645.23 lakh).

## Notes on Consolidated Financial Statements

### Note 3 (Contd..)

3. Existence and amounts of restrictions on the realisability of investment property has been disclosed in Note 20 of the financial statements.
4. The Company has investment properties at Gurugram and Delhi, which are rented for official use, having fair market value of ₹14,413.03 lakhs based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

### Note 3(ii): Right-of-use assets (ROU)

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows :

(₹ in lakhs)

| Particulars                           | Category of ROU Asset |              | Total           |
|---------------------------------------|-----------------------|--------------|-----------------|
|                                       | Land                  | Building     |                 |
| <b>Balance as at 31st March, 2023</b> | 961.78                | 71.60        | 1,033.38        |
| Addition / Deletion during the year   | -                     | -            | -               |
| Depreciation                          | 10.12                 | 8.32         | 18.44           |
| <b>Balance as at 31st March, 2024</b> | <b>951.66</b>         | <b>63.28</b> | <b>1,014.94</b> |
| Addition / Deletion during the year   | -                     | -            | -               |
| Depreciation                          | 10.51                 | 8.32         | 18.83           |
| <b>Balance as at 31st March, 2025</b> | <b>941.15</b>         | <b>54.96</b> | <b>996.11</b>   |

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

The break-up of current and non-current lease liabilities as at March 31, 2025 is as follows:

(₹ in lakhs)

| Particulars                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Current lease liabilities     | 68.49                   | 68.49                   |
| Non-current lease liabilities | 661.51                  | 667.90                  |
| <b>Total:</b>                 | <b>730.00</b>           | <b>736.39</b>           |

The movement in lease liabilities during the year ended March 31, 2025 is as follows :

(₹ in lakhs)

| Particulars                                      | Amount        |
|--|---------------|
| <b>Balance as at 31st March, 2023</b>            | 742.50        |
| Addition / Deletion during the year              | -             |
| Finance Cost during the year (Refer Note No. 32) | 29.39         |
| Payment of Lease Liabilities                     | 35.50         |
| <b>Balance as at 31st March, 2024</b>            | <b>736.39</b> |
| Addition / Deletion during the year              | -             |
| Finance Cost during the year (Refer Note No. 32) | 33.89         |
| Payment of Lease Liabilities                     | 40.28         |
| <b>Balance as at 31st March, 2025</b>            | <b>730.00</b> |

## Notes on Consolidated Financial Statements

### Note 3(ii): Right-of-use assets (ROU) (Contd.)

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows :

(₹ in lakhs)

| Particulars          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Less than one year   | 68.49                   | 68.49                   |
| One to five years    | 282.96                  | 281.32                  |
| More than five years | 4,896.38                | 4,937.70                |
| <b>Total</b>         | <b>5,247.84</b>         | <b>5,287.51</b>         |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹2.15 lakh (31.03.24 : ₹2.15 lakh) for the year ended 31st March, 2025.

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

(₹ in lakhs)

| Particulars          | As a<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|------------------------|-------------------------|
| Less than one year   | 689.45                 | 621.04                  |
| One to five years    | 2,310.25               | 2,593.86                |
| More than five years | 300.05                 | 705.89                  |
| <b>Total</b>         | <b>3,299.75</b>        | <b>3,920.79</b>         |

### Note 4 Investment (Non current)

(₹ in lakhs)

| Particulars   | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| <b>Investment in Government and Trust Securities (Unquoted)</b> |                     |                     |
| 12 Year National Plan Saving Certificates                       | 0.01                | 0.01                |
| 12 Year National Defence Certificates                           | 0.03                | 0.03                |
| 10.2% Reliance Capital Limited 2022                             | -                   | 0.52                |
| 10.3% IL&FS 2022  | 0.52                | 0.52                |
| 10.4% Reliance Capital Limited (Unsecured)                      | -                   | 4.18                |
| 10.75% Reliance Capital 2021                                    | -                   | 0.52                |
| 9% Reliance Capital Limited (Secured)                           | -                   | 46.50               |
| 9.1% IL&FS 2028   | -                   | 1.12                |
| <b>Investment in Equity Instruments</b>                         |                     |                     |
| <b>Fully paid equity shares</b>                                 |                     |                     |
| <b>In Associates (At cost)</b>                                  |                     |                     |
| Lionel India Limited (Unquoted)                                 | 271.26              | 144.02              |
| 5,25,450 (31.03.24: 5,25,450) Shares of ₹100 each               |                     |                     |
| <b>In Others (designated at fair value through OCI)</b>         |                     |                     |
| <b>Quoted:</b>  |                     |                     |
| Zuari Industries Limited  | 6,458.55            | 9,057.08            |
| 27,57,941 (31.03.24: 27,57,941) Shares of ₹10 each              |                     |                     |



## Notes on Consolidated Financial Statements

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

(₹ in lakhs)

| Particulars   | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| Zuari Agro Chemicals Limited<br>30,00,125 (31.03.24: 30,00,125) Shares of ₹10 each                          | 5,477.63            | 5,082.21            |
| Chambal Fertilisers & Chemicals Ltd.<br>2,86,552 (31.03.24: 2,86,552) Shares of ₹10 each                    | 1,792.38            | 980.01              |
| Ganges Securities Limited<br>30,739 (31.03.24: 30,739) Shares of ₹10 each                                   | 42.76               | 35.29               |
| Magadh Sugar and Energy Limited<br>38,736 (31.03.24: 38,736) Shares of ₹10 each<br>(including Bonus Shares) | 230.29              | 207.95              |
| Avadh Sugar and Energy Limited<br>26,056 (31.03.24: 26,056) Shares of ₹10 each<br>(including Bonus Shares)  | 116.90              | 138.37              |
| New India Retailing & Investment Ltd.<br>32,800 (31.03.24: 32,800) Shares of ₹10 each                       | 137.71              | 100.50              |
| Astra Microwave Products Ltd.<br>21,53,255 (31.03.24: 21,53,255) Shares of ₹2 each                          | 14,477.41           | 12,843.09           |
| MSTC Limited<br>3,75,000 (31.03.24: 3,75,000) Shares of ₹ 10 each<br>(including Bonus Shres)                | 1,912.13            | 3,118.87            |
| Texmaco Rail & Engg.Ltd.<br>5,90,00,025 (31.03.24: 5,85,00,000) Shares of ₹1 each                           | 79,473.03           | 96,408.00           |
| <b>Unquoted:</b>  |                     |                     |
| Magnacon Electricals Limited<br>32,00,645 (31.03.24: 32,00,645) Shares of ₹10 each                          | 1,056.21            | 960.19              |
| Pulse Food India Limited<br>3,85,714 (31.03.24: 3,85,714) Shares of ₹10 each                                | -                   | -                   |
| Wagon India Limited<br>1,499 (31.03.2024: 1,499) Shares of ₹100 each  | -                   | -                   |
| The Calcutta Stock Exchange Association Limited<br>6,187 (31.03.24: 6187) Shares of ₹1 each                 | 130.75              | 130.16              |
| Birla Buildings Limited<br>7,500 (31.03.24: 7,500) Shares of ₹10 each                                       | 33.00               | 32.03               |
| Taparia Limited<br>3,500 (31.03.24: 3,500) Shares of ₹10 each   | -                   | -                   |
| <b>Investment in Preference Instruments</b>   |                     |                     |
| <b>Fully paid shares</b>  |                     |                     |
| <b>In Others (carried at fair value through OCI)</b>  |                     |                     |
| <b>Unquoted</b>   |                     |                     |
| Zuari Infra World India Limited<br>29,50,000 (31.03.24: 29,50,000) Units of ₹10 each                        | 5,225.00            | 4,815.00            |
| Elgin Mills Limited (5% 'B' Cumulative Pref. Shares)<br>120 (31.03.24: 120) Shares of ₹10 each              | -                   | -                   |
| <b>Total</b>  | <b>1,16,835.57</b>  | <b>1,34,106.17</b>  |
| i) Aggregate amount of quoted investments   | 1,10,118.79         | 1,27,971.37         |
| ii) Market value of quoted investments  | 1,10,118.79         | 1,27,971.37         |
| iii) Aggregate amount of unquoted investments   | 6,716.78            | 6,134.80            |

## Notes on Consolidated Financial Statements

### Note 5 Loans

(₹ in lakhs)

| Particulars                | As at<br>31.03.2025 | As at<br>31.03.2024 |
|----------------------------|---------------------|---------------------|
| Unsecured, considered good |                     |                     |
| - Loans to others          | 390.77              | 390.77              |
| <b>Total</b>               | <b>390.77</b>       | <b>390.77</b>       |

### Note 6 Other Financial Assets

(₹ in lakhs)

| Particulars                                  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| Term Deposit of more than 12 months maturity | 3.99                | 3.99                |
| Security Deposits                            | 7.75                | 7.75                |
| <b>Total</b>                                 | <b>11.74</b>        | <b>11.74</b>        |

### Note 7 Deferred Tax Assets/ (Liabilities) (Net)

As at 31.03.2025

(₹ in lakhs)

| Particulars  | Opening<br>Balance | Recongized<br>in profit or loss | Recongized<br>in OCI | Closing<br>Balance |
|--|--------------------|---------------------------------|----------------------|--------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                    |                                 |                      |                    |
| Property, plant and equipment                                    | 97.16              | 12.47                           | -                    | 109.63             |
| Investment   | 6,855.81           | 121.26                          | (3,313.57)           | 3,663.50           |
| <b>Tax effect of items constituting deferred tax assets</b>      |                    |                                 |                      |                    |
| Property, plant and equipment                                    | 2,110.65           | (1,141.70)                      | -                    | 968.95             |
| Provision for Gratuity, Bonus, Leave etc.                        | 125.98             | (11.76)                         | (3.09)               | 111.13             |
| <b>Net Deferred Tax Assets / (Liabilities)</b>                   | <b>(4,716.34)</b>  | <b>(1,287.19)</b>               | <b>3,310.48</b>      | <b>(2,693.05)</b>  |

As at 31.03.2024

(₹ in lakhs)

| Particulars  | Opening<br>Balance | Recongized<br>in profit or loss | Recongized<br>in OCI | Closing<br>Balance |
|--|--------------------|---------------------------------|----------------------|--------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                    |                                 |                      |                    |
| Property, plant and equipment                                    | 97.16              | -                               | -                    | 97.16              |
| Investment   | 720.45             | 25.20                           | 6,110.16             | 6,855.81           |
| <b>Tax effect of items constituting deferred tax assets</b>      |                    |                                 |                      |                    |
| Property, plant and equipment                                    | 1,953.98           | 156.67                          | -                    | 2,110.65           |
| Provision for Gratuity, Bonus, Leave etc.                        | 69.67              | 59.24                           | (2.93)               | 125.98             |
| <b>Net Deferred Tax Assets / (Liabilities)</b>                   | <b>1,206.04</b>    | <b>190.71</b>                   | <b>(6,113.09)</b>    | <b>(4,716.34)</b>  |

## Notes on Consolidated Financial Statements

### Note 8 Other Non-Current Asset

(₹ in lakhs)

| Particulars      | As at<br>31.03.2025 | As at<br>31.03.2024 |
|------------------|---------------------|---------------------|
| Security Deposit | 65.59               | 65.60               |
| <b>Total</b>     | <b>65.59</b>        | <b>65.60</b>        |

### Note 9 Inventories

(₹ in lakhs)

| Particulars       | As at<br>31.03.2025 | As at<br>31.03.2024 |
|-------------------|---------------------|---------------------|
| Stock-in-trade    | 2,522.52            | -                   |
| Stores and spares | 16.27               | 14.57               |
| <b>Total</b>      | <b>2,538.79</b>     | <b>14.57</b>        |

### Note 10 Investments (Current)

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Investments carried at fair value through profit or loss</b>  |                     |                     |
| <b>Mutual Fund (Un-quoted)</b>   |                     |                     |
| Aditya Birla Sun Life Savings Fund-Growth<br>8,22,587.746 (31.03.24: 8,22,587.746) Units of ₹100 each  | 4,417.44            | 4,101.56            |
| Axis Money Market Fund-Regular Plan-Growth<br>2,16,333.163 (31.03.2024: Nil) Units of ₹1000 each   | 3,036.69            | -                   |
| Canara Robeco Liquid Fund-Regular Plan-Growth<br>62,919.731 (31.03.2024: Nil) Units of ₹1000 each  | 1,945.11            | -                   |
| Franklin Templeton Money Market Fund-Growth<br>41,14,758.122 (31.03.2024: Nil) Units of ₹10 each   | 2,024.95            | -                   |
| ICICI Prudential Money Market Fund-Growth<br>8,15,844.161 (31.03.2024: Nil) Units of ₹100 each   | 3,037.02            | -                   |
| HDFC Money Market Fund-Growth<br>54,147.368 (31.03.2024: Nil) Units of ₹1000 each  | 3,036.69            | -                   |
| HSBC Money Market Fund-Regular Plan-Growth<br>78,13,421.805 (31.03.2024: Nil) Units of ₹10 each  | 2,024.12            | -                   |
| Nippon India Overnight Fund-Growth<br>Nil (31.03.2024: 6,22,258.642) Units of ₹100 each  | -                   | 796.02              |
| Nippon India Liquid Fund-Growth<br>7,640.775 (31.03.2024: 9,277.827) Units of ₹1000 each   | 478.98              | 542.16              |
| Nippon India Liquid Fund-Growth<br>18,332.188 (31.03.2023: 2,581.701) Units of ₹1000 each  | 1,149.20            | 150.87              |
| SBI Liquid Fund -Regular Plan-Growth<br>Nil (31.03.24: 8,927.427) Units of ₹ 1000 each   | -                   | 334.39              |
| SBI Magnum Low Duration Fund-Direct Plan-Growth<br>[Formerly known as SBI Ultra Short Term Debt Fund-Direct Plan-Growth]<br>2,848 (31.03.24: 2,848) Units of ₹ 10 each | 101.32              | 93.85               |
| Tata Money Market Fund-Regular Plan-Growth<br>65,552.129 (31.03.2024: Nil) Units of ₹.1000 each  | 3,036.66            | -                   |
| <b>Total of Current Investments</b>  | <b>24,288.18</b>    | <b>6,018.85</b>     |
| Aggregate NAV value of unquoted Mutual Funds   | 24,288.18           | 6,018.85            |

## Notes on Consolidated Financial Statements

### Note 11 Trade Receivables

(₹ in lakhs)

| Particulars                | As at<br>31.03.2025 | As at<br>31.03.2024 |
|----------------------------|---------------------|---------------------|
| Unsecured, considered good | 2.74                | 10.42               |
| <b>Total</b>               | <b>2.74</b>         | <b>10.42</b>        |

### Trade Receivables ageing schedule:

#### As at 31st March, 2025:

(₹ in lakhs)

| Particulars   | Outstanding for following periods from date of transaction |                      |           |           |                      |       |
|---|--|----------------------|-----------|-----------|----------------------|-------|
|   | Less than<br>6 months                                      | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years | Total |
| (i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss) | 2.68   | -                    | -         | -         | 0.06                 | 2.74  |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk             | -  | -                    | -         | -         | -                    | -     |
| (iii) Undisputed Trade receivables- credit impaired   | -  | -                    | -         | -         | -                    | -     |
| (iv) Disputed Trade Receivables- considered good  | -  | -                    | -         | -         | -                    | -     |
| (v) Disputed Trade receivables- which have significant increase in credit risk                | -  | -                    | -         | -         | -                    | -     |
| (vi) Disputed Trade receivables- credit impaired  | -  | -                    | -         | -         | -                    | -     |

#### As at 31st March, 2024:

(₹ in lakhs)

| Particulars   | Outstanding for following periods from date of transaction |                      |           |           |                      |       |
|---|--|----------------------|-----------|-----------|----------------------|-------|
|   | Less than<br>6 months                                      | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years | Total |
| (i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss) | 10.36  | -                    | -         | -         | 0.06                 | 10.42 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk             | -  | -                    | -         | -         | -                    | -     |
| (iii) Undisputed Trade receivables- credit impaired   | -  | -                    | -         | -         | -                    | -     |
| (iv) Disputed Trade Receivables- considered good  | -  | -                    | -         | -         | -                    | -     |
| (v) Disputed Trade receivables- which have significant increase in credit risk                | -  | -                    | -         | -         | -                    | -     |
| (vi) Disputed Trade receivables- credit impaired  | -  | -                    | -         | -         | -                    | -     |

### Note 12 Cash and Cash equivalents

(₹ in lakhs)

| Particulars           | As at<br>31.03.2025 | As at<br>31.03.2024 |
|-----------------------|---------------------|---------------------|
| Balances with banks   |                     |                     |
| - In current accounts | 318.69              | 164.74              |
| Cash on hand          | 1.70                | 2.53                |
| <b>Total</b>          | <b>320.39</b>       | <b>167.27</b>       |

### Note 13 Bank balances other than above

(₹ in lakhs)

| Particulars             | As at<br>31.03.2025 | As at<br>31.03.2024 |
|-------------------------|---------------------|---------------------|
| Unpaid Dividend Account | 7.35                | 8.32                |
| <b>Total</b>            | <b>7.35</b>         | <b>8.32</b>         |

## Notes on Consolidated Financial Statements

### Note 14 Loans

(₹ in lakhs)

| Particulars                                      | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Unsecured, considered good</b>                |                     |                     |
| Loan to Others                                   | 1,669.83            | 1,649.83            |
| Less : Sundry debit balance adjusted/written off | 349.83              | -                   |
| <b>Total</b>                                     | <b>1,320.00</b>     | <b>1,649.83</b>     |

### Note 15 Other Financial Assets

(₹ in lakhs)

| Particulars                        | As at<br>31.03.2025 | As at<br>31.03.2024 |
|------------------------------------|---------------------|---------------------|
| Interest accrued on Loans          | 454.89              | 445.33              |
| Interest accrued on Fixed Deposits | 5.64                | 0.07                |
| <b>Total</b>                       | <b>460.53</b>       | <b>445.40</b>       |

### Note 16 Current Tax Assets (Net)

(₹ in lakhs)

| Particulars                                      | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| Advance Payment of Income Tax (net of provision) | 337.63              | 250.09              |
| <b>Total</b>                                     | <b>337.63</b>       | <b>250.09</b>       |

### Note 17 Other Current Assets

(₹ in lakhs)

| Particulars                                 | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| <b>Advances other than capital advances</b> |                     |                     |
| Advances to suppliers/contractors           | 141.80              | 153.38              |
| Advances to employees                       | 0.53                | 0.63                |
| <b>Others</b>                               |                     |                     |
| Prepaid Expenses                            | 27.42               | 28.12               |
| Balances with Government Dept               | 97.40               | 71.63               |
| Other Receivables                           | -                   | 0.77                |
| <b>Total</b>                                | <b>267.15</b>       | <b>254.53</b>       |

### Note 18 Equity Share Capital

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Authorised Share Capital</b>  |                     |                     |
| 17,00,00,000 Equity Shares at par value of ₹1/- each<br>(31st March 2024: 17,00,00,000 Equity Shares at par value of ₹1/- each)          | 1,700.00            | 1,700.00            |
| 3,00,000 6% Preference Shares at par value of Rs.100/- each<br>(31st March 2024: 3,00,000 Preference Shares at par value of ₹100/- each) | 300.00              | 300.00              |
| <b>Total</b>   | <b>2,000.00</b>     | <b>2,000.00</b>     |
| <b>Issued, Subscribed and Paid up Capital</b>  |                     |                     |
| 12,74,26,590 Equity Shares at par value of ₹1/- each fully paid<br>(31st March 2024: 12,74,26,590 Equity Shares of ₹1/- each)            | 1,274.27            | 1,274.27            |
| Add: Forfeited Shares  | 0.01                | 0.01                |
| <b>Total</b>   | <b>1,274.28</b>     | <b>1,274.28</b>     |

## Notes on Consolidated Financial Statements

### Note 18 Equity Share Capital (Contd.)

#### Notes

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

(₹ in lakhs)

| Particulars                                   | 31.03.2025    |          | 31.03.2024    |          |
|---|---------------|----------|---------------|----------|
|   | No. of Shares | Amount   | No. of Shares | Amount   |
| Number of Shares at the beginning of the year | 127,426,590   | 1,274.27 | 127,426,590   | 1,274.27 |
| Add: Equity shares issued during the year     | -             | -        | -             | -        |
| Number of Shares at the end of the year       | 127,426,590   | 1,274.27 | 127,426,590   | 1,274.27 |

- (iv) The Board of Directors, at their meeting held on 16th May, 2025 recommended a final dividend of ₹0.15 per equity share for the year ended 31st March, 2025, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹191.14 lakh. During the year ended 31st March, 2025, the Company paid the final dividend of ₹0.15 per equity share for the year ended March 31, 2024.

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

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

(₹ in lakhs)

| Sl. No. | Name of the Shareholders               | 31.03.2025   |                           | 31.03.2024               |               |
|---------|--|--------------|---------------------------|--------------------------|---------------|
|         |  | % of holding | No. of Equity Shares held | % of holding Shares held | No. of Equity |
| 1       | Mr. Saroj Kumar Poddar                 | 6.68         | 8,510,543                 | 6.68                     | 8,510,543     |
| 2       | Zuari International Ltd.               | 10.05        | 12,810,900                | 10.05                    | 12,810,900    |
| 3       | Adventz Finance Pvt. Ltd.              | 16.63        | 21,197,148                | 16.23                    | 20,681,037    |
| 4       | Zuari Industries Ltd.                  | 20.78        | 26,480,712                | 20.78                    | 26,480,712    |
| 5       | Duke Commerce Ltd.                     | 6.61         | 8,426,464                 | 6.61                     | 8,426,464     |
| 6       | Finquest Financial Solutions Pvt. Ltd. | -            | -                         | 5.81                     | 7,397,993     |

### Shares held by promoters at the end of the year

#### As at 31st March, 2025

(₹ in lakhs)

| Sl. No | Promoter name   | No. of Shares | % of total shares | % Change during the year |
|--------|---|---------------|-------------------|--------------------------|
| 1      | Saroj Kumar Poddar HUF (As A Karta)   | 781,679       | 0.61              | -                        |
| 2      | Saroj Kumar Poddar (As A Trustee - Saroj And Jyoti Poddar Holdings Private Trust) | 6,000,000     | 4.71              | -                        |
| 3      | Shradha Agarwala  | 14,280        | 0.01              | -                        |
| 4      | Jyotsna Poddar  | 621,790       | 0.49              | -                        |
| 5      | Saroj Kumar Poddar (As An Individual)   | 1,728,864     | 1.36              | -                        |
| 6      | Anisha Berlia   | 32,140        | 0.03              | -                        |
| 7      | Aashti Agarwala   | 14,280        | 0.01              | -                        |
| 8      | Eureka Traders Private Limited  | 530           | -                 | -                        |
| 9      | Indrakshi Trading Company Private Limited   | 50,762        | 0.04              | -                        |

## Notes on Consolidated Financial Statements

### Note 18 Equity Share Capital (Contd.)

(₹ in lakhs)

| Sl. No       | Promoter name                          | No. of Shares     | % of total shares | % Change during the year |
|--------------|--|-------------------|-------------------|--------------------------|
| 10           | Master Exchange & Finance Limited      | 15,760            | 0.01              | -                        |
| 11           | Premium Exchange And Finance Limited   | 188,090           | 0.15              | -                        |
| 12           | Zuari International Limited            | 12,810,900        | 10.05             | -                        |
| 13           | Zuari Industries Limited               | 26,480,712        | 20.78             | -                        |
| 14           | Jeewan Jyoti Medical Society           | 160,500           | 0.13              | -                        |
| 15           | Adventz Finance Private Limited        | 21,197,148        | 16.63             | 0.40                     |
| 16           | Duke Commerce Limited                  | 8,426,464         | 6.61              | -                        |
| 17           | Greenland Trading Private Limited      | 35,000            | 0.03              | -                        |
| 18           | Texmaco Rail & Engineering Limited     | 483,899           | 0.38              | 0.22                     |
| 19           | Abhishek Holdings Private Limited      | 280               | -                 | -                        |
| 20           | Adventz Securities Enterprises Limited | 3,809,140         | 2.99              | -                        |
| 21           | New Eros Tradecom Limited              | 738,800           | 0.58              | -                        |
| 22           | Akshay Poddar                          | 133,552           | 0.10              | -                        |
| 23           | Puja Poddar                            | 28,570            | 0.02              | -                        |
| 24           | Atiksh Poddar                          | 89,280            | 0.07              | -                        |
| <b>Total</b> |  | <b>83,842,420</b> | <b>65.79</b>      | <b>0.62</b>              |

#### As at 31st March, 2024

| Sl. No | Promoter name   | No. of Shares | % of total shares | % Change during the year |
|--------|---|---------------|-------------------|--------------------------|
| 1      | Saroj Kumar Poddar HUF (As A Karta)   | 781,679       | 0.61              | -                        |
| 2      | Saroj Kumar Poddar (As A Trustee - Saroj And Jyoti Poddar Holdings Private Trust) | 6,000,000     | 4.71              | -                        |
| 3      | Shradha Agarwala  | 14,280        | 0.01              | -                        |
| 4      | Jyotsna Poddar  | 621,790       | 0.49              | -                        |
| 5      | Saroj Kumar Poddar (As An Individual)   | 1,728,864     | 1.36              | -                        |
| 6      | Anisha Berlia   | 32,140        | 0.03              | -                        |
| 7      | Aashti Agarwala   | 14,280        | 0.01              | -                        |
| 8      | Eureka Traders Private Limited  | 530           | -                 | -                        |
| 9      | Indrakshi Trading Company Private Limited   | 50,762        | 0.04              | -                        |
| 10     | Master Exchange & Finance Limited   | 15,760        | 0.01              | -                        |
| 11     | Premium Exchange And Finance Limited  | 188,090       | 0.15              | -                        |
| 12     | Zuari International Limited   | 12,810,900    | 10.05             | -                        |
| 13     | Zuari Industries Limited  | 26,480,712    | 20.78             | -                        |
| 14     | Jeewan Jyoti Medical Society  | 160,500       | 0.13              | -                        |
| 15     | Adventz Finance Private Limited   | 20,681,037    | 16.23             | -                        |
| 16     | Duke Commerce Limited   | 8,426,464     | 6.61              | -                        |
| 17     | Greenland Trading Private Limited   | 35,000        | 0.03              | -                        |
| 18     | Texmaco Rail & Engineering Limited  | 199,809       | 0.16              | -                        |
| 19     | Abhishek Holdings Private Limited   | 280           | -                 | -                        |
| 20     | Adventz Securities Enterprises Limited  | 3,809,140     | 2.99              | -                        |
| 21     | New Eros Tradecom Limited   | 738,800       | 0.58              | -                        |



## Notes on Consolidated Financial Statements

### Note 18 Equity Share Capital (Contd.)

(₹ in lakhs)

| Sl. No       | Promoter name | No. of Shares     | % of total shares | % Change during the year |
|--------------|---------------|-------------------|-------------------|--------------------------|
| 22           | Akshay Poddar | 133,552           | 0.10              | -                        |
| 23           | Puja Poddar   | 28,570            | 0.02              | -                        |
| 24           | Atiksh Poddar | 89,280            | 0.07              | -                        |
| <b>Total</b> |               | <b>83,042,219</b> | <b>65.17</b>      | <b>-</b>                 |

### Note 19 Other Equity

(₹ in lakhs)

| Particulars                        | Note Reference | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------------------|----------------|------------------------|------------------------|
| Securities Premium Reserve         | 19.1           | 52.57                  | 52.57                  |
| General Reserve                    | 19.2           | 24,398.81              | 24,398.81              |
| Capital Reserve                    | 19.3           | 10,453.74              | 10,453.74              |
| Capital Redemption Reserve         | 19.4           | 415.07                 | 415.07                 |
| Retained Earnings                  | 19.5           | 18,200.72              | 19,103.74              |
| Other Comprehensive Income Reserve | 19.6           | 77,741.21              | 92,600.87              |
|                                    |                | <b>131,262.12</b>      | <b>147,024.80</b>      |

#### 19.1 Securities Premium Reserve

(₹ in lakhs)

| Particulars                           | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------------|------------------|------------------|
| Balance at the beginning of the year  | 52.57            | 52.57            |
| Add: Changes during the year          | -                | -                |
| <b>Balance at the end of the year</b> | <b>52.57</b>     | <b>52.57</b>     |

#### 19.2 General Reserve

(₹ in lakhs)

| Particulars                             | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| Balance at the beginning of the year    | 24,398.81        | 24,398.81        |
| Add: Transferred from Retained Earnings | -                | -                |
| <b>Balance at the end of the year</b>   | <b>24,398.81</b> | <b>24,398.81</b> |

#### 19.3 Capital Reserve

(₹ in lakhs)

| Particulars   | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| Balance at the beginning of the year                | 10,453.74        | 10,453.74        |
| Add: Adjustment of Goodwill in Business Combination | -                | -                |
| <b>Balance at the end of the year</b>               | <b>10,453.74</b> | <b>10,453.74</b> |

## Notes on Consolidated Financial Statements

### Note 19 Other Equity (Contd.)

#### 19.4 Capital Redemption Reserve

(₹ in lakhs)

| Particulars                           | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---------------------------------------|---------------------|---------------------|
| Balance at the beginning of the year  | 415.07              | 415.07              |
| Add: Changes during the year          | -                   | -                   |
| <b>Balance at the end of the year</b> | <b>415.07</b>       | <b>415.07</b>       |

#### 19.5 Retained Earnings

(₹ in lakhs)

| Particulars   | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| Balance at the beginning of the year  | 19,103.74           | 18,719.40           |
| Add : Profit/(Loss) for the year  | (721.10)            | 536.91              |
| Add : Transfer from Other Comprehensive Income-Equity Instruments                                       | -                   | 29.86               |
| Add : Transfer from other comprehensive income -<br>Remeasurement of defined benefit plans (net of tax) | 9.22                | 8.71                |
| Less: Dividend on Equity Shares   | 191.14              | 191.14              |
| Less: Transfer to General Reserve   | -                   | -                   |
| <b>Balance at the end of the year</b>   | <b>18,200.72</b>    | <b>19,103.74</b>    |

#### 19.6 Other Comprehensive Income Reserve

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>a) Equity instrument through other comprehensive income</b>     |                     |                     |
| Balance as at the beginning of the year                            | 91,021.73           | 7,056.79            |
| Add : Change in fair value (Net of tax)                            | (15,182.45)         | 83,994.80           |
| Less: Transfer to Retained earnings-Equity Instruments             | -                   | 29.86               |
| <b>Balance at the end of the year</b>                              | <b>75,839.28</b>    | <b>91,021.73</b>    |
| <b>b) Debt instrument through other comprehensive income</b>       |                     |                     |
| Balance as at the beginning of the year                            | 1,626.88            | 1,293.95            |
| Add: Change in fair value (Net of tax)                             | 322.79              | 332.93              |
| <b>Balance at the end of the year</b>                              | <b>1,949.67</b>     | <b>1,626.88</b>     |
| <b>c) Remeasurement of defined benefit plans</b>                   |                     |                     |
| Balance as at the beginning of the year                            | -                   | -                   |
| Add: Remeasurement gain (Net of tax)                               | 9.22                | 8.71                |
| Less: Transferred to retained earnings                             | 9.22                | 8.71                |
| <b>Balance at the end of the year</b>                              | <b>-</b>            | <b>-</b>            |
| <b>d) Share in Associates</b>                                      |                     |                     |
| Balance as at the beginning of the year                            | (47.74)             | (47.74)             |
| Add: Changes during the year                                       | -                   | -                   |
| <b>Balance at the end of the year</b>                              | <b>(47.74)</b>      | <b>(47.74)</b>      |
| <b>Total of other comprehensive income reserve (a + b + c + d)</b> | <b>77,741.21</b>    | <b>92,600.87</b>    |

# Notes on Consolidated Financial Statements

## Note 19 Other Equity (Contd.)

### Nature and purpose of each Reserves

- 1 Capital Redemption Reserve is created pursuant to redemption of preference shares issued in earlier years. This reserve shall be utilised in accordance with the provisions of the Act.
- 2 Securities Premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Act.
- 3 General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.
- 4 Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- 5 Equity Instruments through other comprehensive income represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income net of tax.
- 6 Debt instruments through other comprehensive income represents the cumulative gains and losses arising on fair valuation of debt instruments measured at fair value through other comprehensive income net of tax.
- 7 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

## Note 20 Borrowings

(₹ in lakhs)

| Particulars                | As at<br>31.03.2025 | As at<br>31.03.2024 |
|----------------------------|---------------------|---------------------|
| <b>From Bank - Secured</b> |                     |                     |
| - Term Loans               | 1,971.79            | 2,111.25            |
| - Car Loans                | 109.37              | 146.77              |
| <b>Total</b>               | <b>2,081.16</b>     | <b>2,258.02</b>     |

Term Loan is secured against hypothecation of gurugram property and its rental income [disclosed as investment property in Note 3(iv)]. Remaining term loan is repayable in monthly instalments as mentioned below:

| Sl. No. | Unit        | Principal Amount | Rate of Interest (p.a.) | Repayment term<br>(in month) |
|---------|-------------|------------------|-------------------------|------------------------------|
| 1       | Real Estate | 1,937.20         | 8.75%                   | 111 months                   |
| 2       | - do -      | 188.34           | 8.95%                   | 142 months                   |

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

| Sl. No. | Unit        | Principal Amount | Rate of Interest (p.a.) | Repayment term<br>(in month) |
|---------|-------------|------------------|-------------------------|------------------------------|
| 1       | Mini Hydro  | 27.76            | 7.65%                   | 42 months                    |
| 2       | Real Estate | 86.19            | 8.55%                   | 44 months                    |
| 3       | - do -      | 32.78            | 8.75%                   | 40 months                    |

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

## Notes on Consolidated Financial Statements

### Note 21 Other financial liabilities

(₹ in lakhs)

| Particulars            | As at<br>31.03.2025 | As at<br>31.03.2024 |
|------------------------|---------------------|---------------------|
| <b>Others</b>          |                     |                     |
| - Security Deposit     | 137.18              | 126.73              |
| - Others Misc. Payable | -                   | 0.07                |
| <b>Total</b>           | <b>137.18</b>       | <b>126.80</b>       |

### Note 22 Provisions

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Provision for employee benefits (Refer Note 49)</b> |                     |                     |
| - Unavailed Leave                                      | 25.46               | 25.09               |
| - Gratuity   | 252.62              | 230.69              |
| <b>Total</b>   | <b>278.08</b>       | <b>255.78</b>       |

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

### Note 23 Other non current liabilities

(₹ in lakhs)

| Particulars                                     | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| Advance against sale of land & super build area | 140.79              | 140.79              |
| Advance Rent                                    | 53.71               | 64.17               |
| Advance from Customers                          | 1,130.88            | 122.96              |
| Security Deposit                                | 500.00              | 500.00              |
| Retention Money                                 | 1.26                | 0.52                |
| Unamortised Grants                              | 173.37              | 182.04              |
| <b>Total</b>                                    | <b>2,000.01</b>     | <b>1,010.48</b>     |

### Note 24 Borrowings (Short Term)

(₹ in lakhs)

| Particulars                                   | As at<br>31.03.2025 | As at<br>31.03.2024 |
|---|---------------------|---------------------|
| <b>Current maturities of long-term debt *</b> |                     |                     |
| - Term Loan                                   | 153.75              | 151.77              |
| - Car Loan                                    | 37.36               | 34.36               |
| <b>Total</b>                                  | <b>191.11</b>       | <b>186.13</b>       |

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

### Note 25 Trade Payables

(₹ in lakhs)

| Particulars                                | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| Dues to Micro and Small enterprises (MSME) | -                   | -                   |
| Dues to creditors other than MSME          | 144.41              | 100.38              |
| <b>Total</b>                               | <b>144.41</b>       | <b>100.38</b>       |

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

## Notes on Consolidated Financial Statements

### Note 25 Trade Payables (Contd.)

#### Trade Payables ageing schedule:

As at 31st March, 2025

(₹ in lakhs)

| Particulars                | Outstanding for following periods from date of transaction |           |           |                   |        |
|----------------------------|--|-----------|-----------|-------------------|--------|
|                            | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) MSME                   | -  | -         | -         | -                 | -      |
| (ii) Others                | 77.56  | 1.96      | 9.17      | 55.72             | 144.41 |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -      |
| (iv) Disputed dues- Others | -  | -         | -         | -                 | -      |

As at 31st March, 2024

| Particulars                | Outstanding for following periods from date of transaction |           |           |                   |        |
|----------------------------|--|-----------|-----------|-------------------|--------|
|                            | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) MSME                   | -  | -         | -         | -                 | -      |
| (ii) Others                | 33.70  | 9.30      | 11.76     | 45.62             | 100.38 |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -      |
| (iv) Disputed dues- Others | -  | -         | -         | -                 | -      |

### Note 26 Other financial liabilities

(₹ in lakhs)

| Particulars                                | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| Interest accrued but not due on borrowings | -                | 0.70             |
| Unclaimed/Unpaid dividends                 | 7.35             | 8.32             |
| <b>Others</b>                              |                  |                  |
| - Liabilities for Expenses                 | 111.21           | 81.42            |
| - Salary and other payroll dues            | 82.38            | 74.78            |
| - Misc. Security Deposit                   | 18,001.30        | 5.79             |
| - Others Misc. Payable                     | 0.02             | 0.26             |
| <b>Total</b>                               | <b>18,202.26</b> | <b>171.27</b>    |

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31<sup>st</sup> March, 2025 (Previous Year: Nil)

### Note 27 Other current liabilities

(₹ in lakhs)

| Particulars                           | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------------|------------------|------------------|
| Current portion of Unamortised Grants | 8.67             | 8.67             |
| <b>Other advances</b>                 |                  |                  |
| - Advances Rent                       | 10.46            | 10.46            |
| - Statutory Dues                      | 66.99            | 62.84            |
| <b>Total</b>                          | <b>86.12</b>     | <b>81.97</b>     |

## Notes on Consolidated Financial Statements

### Note 28 Provisions

(₹ in lakhs)

| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Provision for employee benefits (Refer Note 49)</b> |                     |                     |
| - Unavailed Leave                                      | 0.74                | 1.72                |
| - Gratuity   | 7.68                | 19.48               |
| <b>Total</b>   | <b>8.42</b>         | <b>21.20</b>        |

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

### Note 29 Revenue From operations

(₹ in lakhs)

| Particulars              | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--------------------------|--------------------------|--------------------------|
| Sale of products / goods | 286.04                   | 288.04                   |
| Sale of services         | 1,301.37                 | 1,320.21                 |
| <b>Total</b>             | <b>1,587.41</b>          | <b>1,608.25</b>          |

### Note 30 Other Income

(₹ in lakhs)

| Particulars  | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--|--------------------------|--------------------------|
| <b>Interest Income</b>                                 |                          |                          |
| From Bank  | 21.36                    | 0.79                     |
| From Others  | 207.50                   | 549.31                   |
| <b>Dividend Income</b>                                 |                          |                          |
| Income from Non-Current Investments                    | 548.86                   | 229.18                   |
| <b>Other non-operating income</b>                      |                          |                          |
| Net gain on sale / fair value of Current Investments   | 655.62                   | 172.29                   |
| Net gain on sale / maturity of Non-Current Investments | 94.37                    | -                        |
| Miscellaneous Receipts and Income                      | 164.28                   | 0.90                     |
| Notional Rental Income                                 | 10.46                    | 10.46                    |
| Profit on sale of property, plant and equipment        | -                        | 6.36                     |
| Provision & excess liabilities written back            | 4.27                     | 0.44                     |
| Subsidy transferred to revenue based on assets life    | 8.67                     | 8.67                     |
| <b>Total</b>   | <b>1,715.39</b>          | <b>978.40</b>            |

### Note 31 Employee benefits expense

(₹ in lakhs)

| Particulars                                      | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--|--------------------------|--------------------------|
| Salaries ,Wages and Bonus                        | 1,042.72                 | 1,003.65                 |
| <b>Contribution to provident and other funds</b> |                          |                          |
| - Provident Fund and Pension Fund                | 86.84                    | 86.97                    |
| - Gratuity                                       | 36.92                    | 40.85                    |
| Staff Welfare Expenses                           | 10.07                    | 8.91                     |
| <b>Total</b>                                     | <b>1,176.55</b>          | <b>1,140.38</b>          |

# Notes on Consolidated Financial Statements

## Note 32 Finance Costs

(₹ in lakhs)

| Particulars              | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--------------------------|--------------------------|--------------------------|
| <b>Interest expenses</b> |                          |                          |
| - On Banks               | 210.83                   | 200.48                   |
| - On Lease Liabilities   | 33.89                    | 29.39                    |
| - On Notional Interest   | 10.46                    | 10.46                    |
| - On Others              | -                        | 3.63                     |
| <b>Total</b>             | <b>255.18</b>            | <b>243.96</b>            |

## Note 33 Depreciation and Amortization Expense

(₹ in lakhs)

| Particulars                        | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|------------------------------------|--------------------------|--------------------------|
| For the Year                       |                          |                          |
| - On Property, plant and equipment | 93.58                    | 103.27                   |
| - On Right of use assets           | 18.83                    | 18.45                    |
| - On Investment property           | 122.81                   | 122.81                   |
| - On Other intangible assets       | 7.64                     | 7.82                     |
| <b>Total</b>                       | <b>242.86</b>            | <b>252.35</b>            |

## Note 34 Other Expenses

(₹ in lakhs)

| Particulars   | Year Ended 31.03.2025 | Year Ended 31.03.2024 |
|---|-----------------------|-----------------------|
| Power and fuel  | 13.96                 | 13.39                 |
| Rent  | 2.15                  | 2.15                  |
| Repairs to buildings  | 54.62                 | 59.25                 |
| Repairs to machinery  | 44.93                 | 49.48                 |
| Repairs to others   | 15.31                 | 10.70                 |
| Labour and security charges   | 96.96                 | 87.78                 |
| Insurance   | 20.83                 | 18.28                 |
| Rates and taxes excluding taxes on Income                           | 32.17                 | 64.35                 |
| Directors' sitting fees   | 20.00                 | 24.20                 |
| Professional fees   | 123.64                | 121.55                |
| Travelling / Conveyance expenses                                    | 18.77                 | 20.92                 |
| Vehicle expenses  | 22.55                 | 29.75                 |
| <b>Payments to the Auditor</b>                                      |                       |                       |
| As Auditor  | 4.73                  | 4.86                  |
| For Quarterly Review  | 2.17                  | 2.45                  |
| For Fees for Other Services (incl for issuing various certificates) | 0.63                  | 0.60                  |
|   | 7.53                  | 7.91                  |
| Cost auditors' remuneration   | 0.38                  | 0.38                  |
| Brokerage   | 50.00                 | -                     |
| CSR expenses  | 34.71                 | 25.78                 |
| Miscellaneous expenses  | 62.13                 | 133.60                |
| CWIP written off  | -                     | 17.70                 |
| Loan given written off  | 151.97                | -                     |
| Provision for Loans / Advances                                      | 349.83                | -                     |
| Sundry debit balance written off                                    | 0.92                  | 0.02                  |
| <b>Total</b>  | <b>1,123.36</b>       | <b>687.19</b>         |



## Notes on Consolidated Financial Statements

### Note 34 Other Expenses (Contd.)

#### Notes on CSR Expense

(₹ in lakhs)

| Particulars  | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|--|--------------------------|--------------------------|
| (a) Amount required to be spent by the Company during the year   | 3.39                     | 6.28                     |
| (b) Amount of expenditure incurred   | 34.71                    | 25.78                    |
| (c) Shortfall at the end of the year   | -                        | -                        |
| (d) Total of previous years shortfall  | -                        | -                        |
| (e) Reason for shortfall   | NA                       | NA                       |
| (f) Nature of CSR activities   | Education/Health         | Education/Health         |
| (g) Details of related party transactions  | NA                       | NA                       |
| (h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | NA                       | NA                       |

### Note 35 Tax Expenses

(₹ in lakhs)

| Particulars   | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2024 |
|---|--------------------------|--------------------------|
| <b>a) Tax Expense</b>   |                          |                          |
| <b>Current Tax</b>  |                          |                          |
| - Current tax on profits for the year   | 40.30                    | 54.00                    |
| - Adjustments for current tax of prior periods  | -                        | -                        |
| - Total current tax expense   | <b>40.30</b>             | <b>54.00</b>             |
| <b>Deferred Tax</b>   |                          |                          |
| - Decrease/(increase) in deferred tax assets  | 1,188.15                 | (216.12)                 |
| - (Decrease)/increase in deferred tax liabilities   | 99.04                    | 28.79                    |
| - Total deferred tax expenses/(benefit)   | <b>1,287.19</b>          | <b>(187.33)</b>          |
| <b>Tax Expense</b>  | <b>1,327.49</b>          | <b>(133.33)</b>          |
| <b>b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate</b> |                          |                          |
| Profit before tax   | 504.85                   | 262.77                   |
| Tax at the Indian tax rate of 25.168% (previous year - 25.168%)                                   | 127.06                   | 66.13                    |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income            |                          |                          |
| - Corporate social responsibility expenditure   | 8.74                     | 6.49                     |
| - Disallowance of estimated expenditure to earn tax exempt income                                 | -                        | 19.13                    |
| - Income from Investment  | -                        | -                        |
| - Others  | 1,252.65                 | (9.83)                   |
| Tax effect of amounts which are deductible (non-taxable) in calculating taxable income            |                          |                          |
| - Income from Investment  | (53.91)                  | (166.21)                 |
| - Income from rented property   | (7.05)                   | (48.83)                  |
| - Others  | -                        | (0.21)                   |
| Tax effect of other adjustment  |                          |                          |
| - Indexation benefits on Land/Mutual fund, GAAP Differences & Others                              | -                        | -                        |
| <b>Tax Expense</b>  | <b>1,327.49</b>          | <b>(133.33)</b>          |

# Notes on Consolidated Financial Statements

## 36 Principles of Consolidation

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

(₹ in lakhs)

| The Subsidiaries and Joint Venture companies considered in the Financial Statement are as follows: Name | Country of Incorporation | % of Voting power as on 31.03.2025 |
|---|--------------------------|------------------------------------|
| <b>Subsidiaries</b>   |                          |                                    |
| High Quality Steels Limited   | India                    | 100.00                             |
| Macfarlane & Company Limited  | India                    | 74.53                              |
| Valley View Landholdings Private Limited  | India                    | 100.00                             |
| <b>Step-down Subsidiaries</b>   |                          |                                    |
| Startree Enclave Private Limited  | India                    | 100.00                             |
| Topflow Buildcon Private Limited  | India                    | 100.00                             |
| <b>Associate</b>  |                          |                                    |
| Lionel India Limited  | India                    | 50.00                              |

## b) Accounting policies applicable in consolidated financial statements

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

## 37. Contingent liabilities

Note 36 of standalone financial statements to be referred.

- 38.** In the opinion of the management, current assets, loans and advances have a value on realisation in the ordinary course of business unless otherwise stated, at least to the amount at which they are stated and the provisions for all known and determined liabilities is adequately provided.
- 39.** Disclosure pursuant to Section 186(4) of the Companies Act, 2013:  
Particulars of loans given and investments made is given in Note 5 & 14 and 4 & 10 respectively. Loans have been given for normal business use.

## Notes on Consolidated Financial Statements

### Note 40 Related Party Disclosure

|          | Relationship  | Name of Parties 2024-25   | Name of Parties 2023-24  |
|----------|---|---|--|
| <b>A</b> | <b>Key Management Personnel</b>                       | -   | Mr. S. K. Poddar (Director)<br>(Ceased w.e.f. 25th September, 2023)            |
|          |   | Mrs. Jyotsna Poddar (Director)  | Mrs. Jyotsna Poddar (Director)   |
|          |   | Mr. Akshay Poddar (Director)  | Mr. Akshay Poddar (Director)   |
|          |   | -   | Mr. Santosh Kumar Rungta (Director)<br>(Ceased w.e.f. 5th November, 2023)      |
|          |   | Mr. D. R. Kaarthikeyan (Director)<br>(Ceased w.e.f. 24th July, 2024)                    | Mr. D. R. Kaarthikeyan (Director)  |
|          |   | Mr. A K Vijay (Director)<br>(Ceased w.e.f. 14th May, 2024)                              | Mr. A K Vijay (Director)<br>(Appointment w.e.f. 25th September, 2023)          |
|          |   | Mr. Ravi Todi (Director)  | Mr. Ravi Todi (Director)   |
|          |   | Mr. Athar Shahab (Director)   | Mr. Athar Shahab (Director)  |
|          |   | Mr. Kishor Shah (Director)  | Mr. Kishor Shah (Director)<br>(Appointment w.e.f. 12th May, 2023)              |
|          |   | Mr. Prakash Chandra Kejriwal (Director)   | Mr. Prakash Chandra Kejriwal (Director)<br>(Appointment w.e.f. 12th May, 2023) |
|          |   | Ms. Ranjana Tibrawalla (Director)   | Ms. Ranjana Tibrawalla (Director)<br>(Appointment w.e.f. 12th May, 2023)       |
|          |   | Mr. Rewati Raman Goenka (Director)  | Mr. Rewati Raman Goenka (Director)<br>(Appointment w.e.f. 14th October, 2023)  |
|          |   | Mr. Ganesh Gupta<br>Chief Financial Officer   | Mr. Ganesh Gupta<br>Chief Financial Officer                                    |
|          |   | -   | Mr. Rahul Harsh (Company Secretary)<br>(Ceased w.e.f. 25th April, 2023)        |
|          |   | Mrs. Neha Singh (Company Secretary)   | Mrs. Neha Singh (Company Secretary)<br>(Appointment w.e.f. 12th May, 2023)     |
|          |   | Mr. Arvind Kumar Chaubey<br>Business Head & Manager<br>(Ceased w.e.f. 28th March, 2025) | Mr. Arvind Kumar Chaubey<br>Business Head & Manager                            |
| <b>B</b> | <b>Associates</b>                                     | Lionel India Limited<br>(50.00% of the Capital held by the Company)                     | Lionel India Limited<br>(50.00% of the Capital held by the Company)            |
| <b>C</b> | <b>Other Related Parties where transaction exists</b> | Animark Enterprises Pvt. Limited  | Animark Enterprises Pvt. Limited   |
|          |   | Zuari Industries Ltd.   | Zuari Industries Ltd.  |
|          |   | Texmaco Rail & Engineering Ltd.   | Texmaco Rail & Engineering Ltd.  |
|          |   | Simon India Ltd.  | Simon India Ltd.   |

## Notes on Consolidated Financial Statements

### Note 40 Related Party Disclosure (Contd.)

|          | Relationship  | Name of Parties 2024-25   | Name of Parties 2023-24   |
|----------|---|---|---|
| <b>C</b> | <b>Other Related Parties where transaction exists</b> | Zuari Agro Chemicals Ltd.<br>Zuari Finserv Ltd.<br>Zuari Infraworld Ltd.<br>Zuari Management Services Ltd.<br>Hettich India Pvt. Ltd.<br>Mr. Saroj Kumar Poddar<br>(Father of Mr.Akshay Poddar)<br>Mr. Gaurav Agarwala<br>(Son-in-law of Mr. S.K. Poddar) | Zuari Agro Chemicals Ltd.<br>Zuari Finserv Ltd.<br>Zuari Infraworld Ltd.<br>Zuari Management Services Ltd.<br>Hettich India Pvt. Ltd.<br>Mr. Saroj Kumar Poddar<br>(Father of Mr.Akshay Poddar)<br>Mr. Gaurav Agarwala<br>(Son-in-law of Mr. S.K. Poddar) |

### Related Party Transactions

(₹ in lakhs)

| Transactions                                      | Subsidiaries | Associate | Key Management Personnel / Director | Others           | Grand Total      | Balance outstanding as on 31/03/25 |
|---|--------------|-----------|-------------------------------------|------------------|------------------|------------------------------------|
| <b>Remuneration Paid</b>                          |              |           |                                     |                  |                  |                                    |
| Mr. Ganesh Gupta, Chief Financial Officer         | -<br>(-)     | -<br>(-)  | 35.42<br>(30.68)                    | -<br>(-)         | 35.42<br>(30.68) | -<br>(-)                           |
| Mr. Rahul Harsh, (Company Secretary)              | -<br>(-)     | -<br>(-)  | -<br>(0.38)                         | -<br>(-)         | -<br>(0.38)      | -<br>(-)                           |
| Mrs. Neha Singh, (Company Secretary)              | -<br>(-)     | -<br>(-)  | 11.51<br>(8.37)                     | -<br>(-)         | 11.51<br>(8.37)  | -<br>(-)                           |
| Mr. Arvind Kumar Chaubey, Business Head & Manager | -<br>(-)     | -<br>(-)  | 48.28<br>(40.87)                    | -<br>(-)         | 48.28<br>(40.87) | -<br>(-)                           |
| Mr. Gaurav Agarwala                               | -<br>(-)     | -<br>(-)  | -<br>(-)                            | 86.42<br>(90.26) | 86.42<br>(90.26) | -<br>(-)                           |
| <b>Sitting Fees &amp; Commission Paid</b>         |              |           |                                     |                  |                  |                                    |
| Mr. Akshay Poddar                                 | -<br>(-)     | -<br>(-)  | 2.40<br>(2.80)                      | -<br>(-)         | 2.40<br>(2.80)   | -<br>(-)                           |

## Notes on Consolidated Financial Statements

### Note 40 Related Party Disclosure (Contd.)

(₹ in lakhs)

| Transactions                       | Subsidiaries | Associate      | Key Management Personnel / Director | Others            | Grand Total       | Balance outstanding as on 31/03/25 |
|------------------------------------|--------------|----------------|-------------------------------------|-------------------|-------------------|------------------------------------|
| Mr. Athar Shahab                   | -<br>(-)     | -<br>(-)       | 2.20<br>(2.40)                      | -<br>(-)          | 2.20<br>(2.40)    | -<br>(-)                           |
| Mr. Ashok Kumar Vijay              | -<br>(-)     | -<br>(-)       | 0.40<br>(0.80)                      | -<br>(-)          | 0.40<br>(0.80)    | -<br>(-)                           |
| Ms. Jyotsna Poddar                 | -<br>(-)     | -<br>(-)       | 0.80<br>(1.20)                      | -<br>(-)          | 0.80<br>(1.20)    | -<br>(-)                           |
| Mr. S.K. Poddar                    | -<br>(-)     | -<br>(-)       | -<br>(0.80)                         | -<br>(-)          | -<br>(0.80)       | -<br>(-)                           |
| Mr. Ravi Todi                      | -<br>(-)     | -<br>(-)       | 3.80<br>(3.60)                      | -<br>(-)          | 3.80<br>(3.60)    | -<br>(-)                           |
| Mr. Santosh Kumar Rungta           | -<br>(-)     | -<br>(-)       | -<br>(2.40)                         | -<br>(-)          | -<br>(2.40)       | -<br>(-)                           |
| Mr. Kishor Shah                    | -<br>(-)     | -<br>(-)       | 3.00<br>(2.80)                      | -<br>(-)          | 3.00<br>(2.80)    | -<br>(-)                           |
| Mr. Prakash Chandra Kejriwal       | -<br>(-)     | -<br>(-)       | 1.60<br>(1.60)                      | -<br>(-)          | 1.60<br>(1.60)    | -<br>(-)                           |
| Mr. D. R. Kaarthikeyan             | -<br>(-)     | -<br>(-)       | 0.40<br>(2.40)                      | -<br>(-)          | 0.40<br>(2.40)    | -<br>(-)                           |
| Mrs. Ranjana Tibrewalla            | -<br>(-)     | -<br>(-)       | 1.80<br>(1.80)                      | -<br>(-)          | 1.80<br>(1.80)    | -<br>(-)                           |
| Mr. Rewati Raman Goenka            | -<br>(-)     | -<br>(-)       | 3.60<br>(1.60)                      | -<br>(-)          | 3.60<br>(1.60)    | -<br>(-)                           |
| <b>Purchase of Goods/Services</b>  |              |                |                                     |                   |                   |                                    |
| Lionel India Limited               | -<br>(-)     | 2.87<br>(3.90) | -<br>(-)                            | -<br>(-)          | 2.87<br>(3.90)    | -<br>(0.11)                        |
| Zuari Management Services Limited  | -<br>(-)     | -<br>(-)       | -<br>(-)                            | 35.49<br>(34.51)  | 35.49<br>(34.51)  | 28.91<br>(19.04)                   |
| Zuari Finserv Limited              | -<br>(-)     | -<br>(-)       | -<br>(-)                            | 2.13<br>(-)       | 2.13<br>(-)       | -<br>(-)                           |
| <b>Dividend Received</b>           |              |                |                                     |                   |                   |                                    |
| Texmaco Rail & Engineering Limited | -<br>(-)     | -<br>(-)       | -<br>(-)                            | 292.50<br>(87.75) | 292.50<br>(87.75) | -<br>(-)                           |
| Zuari Industries Limited           | -<br>(-)     | -<br>(-)       | -<br>(-)                            | 27.58<br>(27.58)  | 27.58<br>(27.58)  | -<br>(-)                           |

# Notes on Consolidated Financial Statements

## Note 40 Related Party Disclosure (Contd.)

(₹ in lakhs)

| Transactions   | Subsidiaries | Associate       | Key Management Personnel / Director | Others            | Grand Total       | Balance outstanding as on 31/03/25 |
|--|--------------|-----------------|-------------------------------------|-------------------|-------------------|------------------------------------|
| <b>Rent Received (incl. maintenance / electricity)</b> |              |                 |                                     |                   |                   |                                    |
| Zuari Industries Ltd.                                  | -<br>(-)     | -<br>(-)        | -<br>(-)                            | 81.10<br>(81.10)  | 81.10<br>(81.10)  | -<br>(-)                           |
| Hettich India Pvt. Ltd.                                | -<br>(-)     | -<br>(-)        | -<br>(-)                            | 94.18<br>(126.69) | 94.18<br>(126.69) | -<br>(-)                           |
| Simon India Ltd.                                       | -<br>(-)     | -<br>(-)        | -<br>(-)                            | 27.72<br>(24.00)  | 27.72<br>(24.00)  | -<br>(-)                           |
| Lionel India Limited                                   | -<br>(-)     | 10.40<br>(9.72) | -<br>(-)                            | -<br>(-)          | 10.40<br>(9.72)   | 1.68<br>(5.25)                     |
| <b>Rent Paid</b>                                       |              |                 |                                     |                   |                   |                                    |
| Animark Enterprises Pvt. Limited                       | -<br>(-)     | -<br>(-)        | -<br>(-)                            | 9.52<br>(9.52)    | 9.52<br>(9.52)    | -<br>(-)                           |
| Texmaco Rail & Engineering Limited                     | -<br>(-)     | -<br>(-)        | -<br>(-)                            | 0.83<br>(0.83)    | 0.83<br>(0.83)    | -<br>(-)                           |
| <b>Interest Received</b>                               |              |                 |                                     |                   |                   |                                    |
| Zuari Industries Ltd.                                  | -<br>(-)     | -<br>(-)        | -<br>(-)                            | -<br>(69.46)      | -<br>(69.46)      | -<br>(-)                           |
| Zuari Infraworld Ltd.                                  | -<br>(-)     | -<br>(-)        | -<br>(-)                            | -<br>(55.66)      | -<br>(55.66)      | -<br>(-)                           |
| <b>Loans &amp; Advances</b>                            |              |                 |                                     |                   |                   |                                    |
| Zuari Industries Ltd.                                  | -<br>(-)     | -<br>(-)        | -<br>(-)                            | -<br>(-850.00)    | -<br>(-850.00)    | -<br>(-)                           |
| Zuari Infraworld Ltd.                                  | -<br>(-)     | -<br>(-)        | -<br>(-)                            | -<br>(-500.00)    | -<br>(-500.00)    | -<br>(-)                           |
| <b>Security Deposit Received</b>                       |              |                 |                                     |                   |                   |                                    |
| Zuari Industries Ltd.                                  | -<br>(-)     | -<br>(-)        | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 17.67<br>(17.67)                   |
| Simon India Ltd.                                       | -<br>(-)     | -<br>(-)        | -<br>(-)                            | -<br>(-)          | -<br>(-)          | 6.00<br>(6.00)                     |
| Lionel India Limited                                   | -            | -               | -                                   | -                 | -                 | 1.30                               |

## Notes on Consolidated Financial Statements

### Note 40 Related Party Disclosure (Contd.)

(₹ in lakhs)

| Transactions                       | Subsidiaries | Associate | Key Management Personnel / Director | Others   | Grand Total | Balance outstanding as on 31/03/25 |
|------------------------------------|--------------|-----------|-------------------------------------|----------|-------------|------------------------------------|
|                                    | (-)          | (-)       | (-)                                 | (-)      | (-)         | (1.30)                             |
| Hettich India Pvt. Ltd.            | -            | -         | -                                   | 4.49     | 4.49        | 20.52                              |
|                                    | (-)          | (-)       | (-)                                 | (-13.15) | (-13.15)    | (25.01)                            |
| <b>Investments</b>                 |              |           |                                     |          |             |                                    |
| Zuari Industries Limited           | -            | -         | -                                   | -        | -           | 6,458.55                           |
|                                    | (-)          | (-)       | (-)                                 | (-)      | (-)         | (9,057.08)                         |
| Zuari Agro Chemicals Limited       | -            | -         | -                                   | -        | -           | 5,477.63                           |
|                                    | (-)          | (-)       | (-)                                 | (-)      | (-)         | (5,082.21)                         |
| Zuari Infraworld Ltd.              | -            | -         | -                                   | -        | -           | 5,225.00                           |
|                                    | (-)          | (-)       | (-)                                 | (-)      | (-)         | (4,815.00)                         |
| Texmaco Rail & Engineering Limited | -            | -         | -                                   | -        | -           | 79,473.03                          |
|                                    | (-)          | (-)       | (-)                                 | (-)      | (-)         | (96,408.00)                        |
| Lionel India Limited               | -            | -         | -                                   | -        | -           | 525.45                             |
|                                    | (-)          | (-)       | (-)                                 | (-)      | (-)         | (525.45)                           |

Note: - Figures given in brackets are for previous year

### Compensation to Key Management Personnel is as follows:

(₹ in lakhs)

| Short Term Benefits                               | Year Ended 31.03.2025 | Year Ended 31.03.2024 |
|---|-----------------------|-----------------------|
| Mr. Ganesh Gupta, Chief Financial Officer         | 35.42                 | 30.68                 |
| Mr. Rahul Harsh, (Company Secretary)              | -                     | 0.38                  |
| Mrs. Neha Singh (Company Secretary)               | 11.51                 | 8.37                  |
| Mr. Arvind Kumar Chaubey, Business Head & Manager | 48.28                 | 40.87                 |

The above remuneration does not include provision for gratuity and leave, which is determined for the Company as a whole.

#### Notes:

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash. No expense has been recognized in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- The transactions entered into are in the ordinary course of business and are at arms' length basis.



## Notes on Consolidated Financial Statements

41. Although there are no operations at present, the Management, however, intends to revive the fellow subsidiary companies and is exploring new areas for business. Therefore, the Management holds the view that the Companies will be able to realise its assets and discharge liabilities in the normal course of business. Accordingly, the financial statements of these subsidiaries have been prepared on a Going Concern basis and no adjustments are required to the carrying value of assets and liabilities.

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

(₹ in lakhs)

| Particulars  |           | 2024-25     | 2023-24     |
|--|-----------|-------------|-------------|
| Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) |           |             |             |
| – used as numerator  | ₹ in Lakh | (721.10)    | 536.91      |
| Weighted average number of Equity share outstanding used as denominator for Basic earnings per share                         | Numbers   | 127,426,590 | 127,426,590 |
| Weighted average number of Equity share used as denominator for Diluted Earnings per Share                                   | Numbers   | 127,426,590 | 127,426,590 |
| (A) Basic Earnings per share (face value of Re. 1/- each)  | ₹         | (0.57)      | 0.42        |
| (B) Diluted Earnings per share (face value of Re. 1/- each)  | ₹         | (0.57)      | 0.42        |

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

#### i) Disaggregated revenue information:

(₹ in lakhs)

| Type of Goods or Services   | 2024-25         | 2023-24         |
|---|-----------------|-----------------|
| Sale of Electricity   | 286.04          | 267.16          |
| Sale of Scrap/Others  | -               | 20.93           |
| Rental Income   | 629.65          | 645.23          |
| Job work services   | 671.72          | 674.93          |
| <b>Total Revenue from contract with customers (Refer Note No. 29)</b> | <b>1,587.41</b> | <b>1,608.25</b> |

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

## Notes on Consolidated Financial Statements

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

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

(₹ in lakhs)

| Contract Balances   | 2024-25   | 2023-24 |
|---|-----------|---------|
| Trade Receivables (Refer Note No. 11)   | 2.74      | 10.42   |
| Security Deposit (Refer Note No.21, 23 & 26)                                    | 18,637.18 | 632.52  |
| Revenue recognised out of Contract Liabilities at beginning of reporting period | -         | -       |
| Revenue recognised out of Performance obligation performed during previous year | -         | -       |

### 44. Expenditure in Foreign Currency: NIL (NIL)

### 45. Financial Risk Management Objectives and policies-

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

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

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

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

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

**Ageing analysis of trade receivable is disclosed in Note 11.**

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

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

# Notes on Consolidated Financial Statements

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

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

| (₹ in lakhs)                    |                  |                 |                   |                  |
|---------------------------------|------------------|-----------------|-------------------|------------------|
| Particulars                     | Less than 1 year | 1-5 years       | More than 5 years | Total            |
| <b>As at 31st March, 2025</b>   |                  |                 |                   |                  |
| Borrowings (excluding interest) | 191.11           | 1,102.22        | 978.94            | 2,272.27         |
| Lease Liabilities               | 68.49            | 282.96          | 378.55            | 730.00           |
| Trade Payable                   | 100.45           | -               | 43.96             | 144.41           |
| Other financial liabilities     | 18,202.26        | 137.18          | -                 | 18,339.44        |
| <b>Total</b>                    | <b>18,562.31</b> | <b>1,522.36</b> | <b>1,401.45</b>   | <b>21,486.12</b> |
| <b>As at 31st March, 2024</b>   |                  |                 |                   |                  |
| Borrowings (excluding interest) | 186.13           | 751.17          | 1,506.85          | 2,444.15         |
| Lease Liabilities               | 68.49            | 281.32          | 386.54            | 736.39           |
| Trade Payable                   | 100.38           | -               | -                 | 100.38           |
| Other financial liabilities     | 171.34           | 36.36           | 90.37             | 298.07           |
| <b>Total</b>                    | <b>526.34</b>    | <b>1,068.85</b> | <b>1,983.80</b>   | <b>3,578.99</b>  |

- C. Market Risk-** A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.
- D. Foreign Currency Risk-** A risk that the fair value or future value of the cash flows of forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export, import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.
- E. Equity Price Risk-** A risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or by factors affecting all similar financial instruments traded in the market is defined as Equity Price Risk.

The Company generally invests in the equity shares of the Subsidiaries, Associates, Joint Ventures and some of the group companies as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in each of the subsidiaries and group companies based on the respective business plan of each of the companies. The Company's investment in quoted equity instruments (other than above) is not material. For sensitivity analysis of Company's investments in equity instruments, refer Note No. 49 (Fair Value).

## 46. Capital Management

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

## Notes on Consolidated Financial Statements

### 47. Fair Value

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

Financial instruments- Accounting, Classification and Fair Value Measurement

#### A. Accounting classification and fair values

(₹ in lakhs)

| Particulars<br>(as at 31st March 2025)    | Carrying amount  |                    |                  |                    | Fair value         |          |                  |                    |
|---|------------------|--------------------|------------------|--------------------|--------------------|----------|------------------|--------------------|
|   | FVTPL            | FVTOCI             | Amortised Cost*  | Total              | Level 1            | Level 2  | Level 3          | Total              |
| <b>Financial Assets (Loan Term)</b>       |                  |                    |                  |                    |                    |          |                  |                    |
| - Investments                             | -                | 1,16,835.57        | -                | <b>1,16,835.57</b> | 1,10,844.80        | -        | 5,990.77         | <b>1,16,835.57</b> |
| - Loans                                   | -                | -                  | 390.77           | <b>390.77</b>      | -                  | -        | 390.77           | <b>390.77</b>      |
| - Other Financial Assets                  | -                | -                  | 11.74            | <b>11.74</b>       | -                  | -        | 11.74            | <b>11.74</b>       |
| <b>Financial Assets (Short Term)</b>      |                  |                    |                  |                    |                    |          |                  |                    |
| - Investments                             | 24,288.18        | -                  | -                | <b>24,288.18</b>   | 24,288.18          | -        | -                | <b>24,288.18</b>   |
| - Trade Receivables                       | -                | -                  | 2.74             | <b>2.74</b>        | -                  | -        | 2.74             | <b>2.74</b>        |
| - Cash and cash equivalents               | -                | -                  | 320.39           | <b>320.39</b>      | -                  | -        | 320.39           | <b>320.39</b>      |
| - Bank Balances other than above          | -                | -                  | 7.35             | <b>7.35</b>        | -                  | -        | 7.35             | <b>7.35</b>        |
| - Loans                                   | -                | -                  | 1,320.00         | <b>1,320.00</b>    | -                  | -        | 1,320.00         | <b>1,320.00</b>    |
| - Other Financial Assets                  | -                | -                  | 460.53           | <b>460.53</b>      | -                  | -        | 460.53           | <b>460.53</b>      |
| <b>Total</b>                              | <b>24,288.18</b> | <b>1,16,835.57</b> | <b>2,513.52</b>  | <b>1,43,637.27</b> | <b>1,35,132.98</b> | <b>-</b> | <b>8,504.29</b>  | <b>1,43,637.27</b> |
| <b>Financial liabilities (Loan Term)</b>  |                  |                    |                  |                    |                    |          |                  |                    |
| - Borrowings                              | -                | -                  | 2,081.16         | <b>2,081.16</b>    | -                  | -        | 2,081.16         | <b>2,081.16</b>    |
| - Lease Liabilities                       | -                | -                  | 661.51           | <b>661.51</b>      | -                  | -        | 661.51           | <b>661.51</b>      |
| - Other Financial Liabilities             | -                | -                  | 137.18           | <b>137.18</b>      | -                  | -        | 137.18           | <b>137.18</b>      |
| <b>Financial liabilities (Short Term)</b> |                  |                    |                  |                    |                    |          |                  |                    |
| - Borrowings                              | -                | -                  | 191.11           | <b>191.11</b>      | -                  | -        | 191.11           | <b>191.11</b>      |
| - Trade Payable                           | -                | -                  | 144.41           | <b>144.41</b>      | -                  | -        | 144.41           | <b>144.41</b>      |
| - Lease Liabilities                       | -                | -                  | 68.49            | <b>68.49</b>       | -                  | -        | 68.49            | <b>68.49</b>       |
| - Other Financial Liabilities             | -                | -                  | 18,202.26        | <b>18,202.26</b>   | -                  | -        | 18,202.26        | <b>18,202.26</b>   |
| <b>Total</b>                              | <b>-</b>         | <b>-</b>           | <b>21,486.12</b> | <b>21,486.12</b>   | <b>-</b>           | <b>-</b> | <b>21,486.12</b> | <b>21,486.12</b>   |

(₹ in lakhs)

| Particulars<br>(as at 31st March 2024) | Carrying amount |                    |                 |                    | Fair value         |          |                 |                    |
|--|-----------------|--------------------|-----------------|--------------------|--------------------|----------|-----------------|--------------------|
|  | FVTPL           | FVTOCI             | Amortised Cost* | Total              | Level 1            | Level 2  | Level 3         | Total              |
| <b>Financial Assets (Loan Term)</b>    |                 |                    |                 |                    |                    |          |                 |                    |
| - Investments                          | -               | 1,34,106.17        | -               | 1,34,106.17        | 1,28,115.40        | -        | 5,990.77        | 1,34,106.17        |
| - Loans                                | -               | -                  | 390.78          | 390.78             | -                  | -        | 390.78          | 390.78             |
| - Other Financial Assets               | -               | -                  | 11.74           | 11.74              | -                  | -        | 11.74           | 11.74              |
| <b>Financial Assets (Short Term)</b>   |                 |                    |                 |                    |                    |          |                 |                    |
| - Investments                          | 5,963.54        | 55.31              | -               | 6,018.85           | 6,018.85           | -        | -               | 6,018.85           |
| - Trade Receivables                    | -               | -                  | 10.42           | 10.42              | -                  | -        | 10.42           | 10.42              |
| - Cash and cash equivalents            | -               | -                  | 167.27          | 167.27             | -                  | -        | 167.27          | 167.27             |
| - Bank Balances other than above       | -               | -                  | 8.32            | 8.32               | -                  | -        | 8.32            | 8.32               |
| - Loans                                | -               | -                  | 1,649.83        | 1,649.83           | -                  | -        | 1,649.83        | 1,649.83           |
| - Other Financial Assets               | -               | -                  | 445.40          | 445.40             | -                  | -        | 445.40          | 445.40             |
| <b>Total</b>                           | <b>5,963.54</b> | <b>1,34,161.48</b> | <b>2,683.76</b> | <b>1,42,808.78</b> | <b>1,34,134.25</b> | <b>-</b> | <b>8,674.53</b> | <b>1,42,808.78</b> |

# Notes on Consolidated Financial Statements

## 47. Accounting classification and Fair Values (Contd.)

(₹ in lakhs)

| Particulars<br>(as at 31st March 2024)    | Carrying amount |        |                 |                 | Fair value |         |                 |                 |
|---|-----------------|--------|-----------------|-----------------|------------|---------|-----------------|-----------------|
|   | FVTPL           | FVTOCI | Amortised Cost* | Total           | Level 1    | Level 2 | Level 3         | Total           |
| <b>Financial liabilities (Loan Term)</b>  |                 |        |                 |                 |            |         |                 |                 |
| - Borrowings                              | -               | -      | 2,258.02        | 2,258.02        | -          | -       | 2,258.02        | 2,258.02        |
| - Lease Liabilities                       |                 |        | 667.90          | 667.90          |            |         | 667.90          | 667.90          |
| - Other Financial Liabilities             | -               | -      | 126.80          | 126.80          | -          | -       | 126.80          | 126.80          |
| <b>Financial liabilities (Short Term)</b> |                 |        |                 |                 |            |         |                 |                 |
| - Borrowings                              | -               | -      | 186.13          | 186.13          | -          | -       | 186.13          | 186.13          |
| - Trade Payable                           | -               | -      | 100.38          | 100.38          | -          | -       | 100.38          | 100.38          |
| - Lease Liabilities                       |                 |        | 68.49           | 68.49           |            |         | 68.49           | 68.49           |
| - Other Financial Liabilities             | -               | -      | 171.27          | 171.27          | -          | -       | 171.27          | 171.27          |
| <b>Total</b>                              | -               | -      | <b>3,578.99</b> | <b>3,578.99</b> | -          | -       | <b>3,578.99</b> | <b>3,578.99</b> |

\* The carrying value and the fair value approximates.

### B. Measurement of fair values

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

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

### C. Valuation techniques

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

- 1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities, short term borrowing from banks and other financial institutions and other similar items approximate their carrying value largely due to short term maturities of these instruments.
- 2) Long-term receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 3) The fair value of unquoted instruments, loans from banks/financial institution and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

### Note 48 Segment Information:

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

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

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

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

# Notes on Consolidated Financial Statement

The Company has 5 major customers (Previous year: 5 Customers) which contributes 10% or more of the entity's revenue.

## Note 48 Segment Information (Contd.)

| Note 48 Segment Information (Contd.)          |             |            |                  |                   |             |               |             |            |                  |                   |             |             | (₹ in lakhs) |
|---|-------------|------------|------------------|-------------------|-------------|---------------|-------------|------------|------------------|-------------------|-------------|-------------|--------------|
| Particulars                                   | 2024-2025   |            |                  |                   |             | 2023-2024     |             |            |                  |                   | Other       | Total       |              |
|   | Real Estate | Mini Hydro | Trading of goods | Job Work Services | Other       | Total         | Real Estate | Mini Hydro | Trading of goods | Job Work Services |             |             |              |
|   | 1           | 2          | 3                | 4                 | 5           | 6=(1+2+3+4+5) | 1           | 2          | 3                | 4                 |             |             | 5            |
| Revenue                                       |             |            |                  |                   |             |               |             |            |                  |                   |             |             |              |
| External Sales                                | 662.60      | 286.04     | -                | 705.20            | 0.05        | 1,653.89      | 678.23      | 267.16     | -                | 707.76            | 20.93       | 1,674.08    |              |
| Less : Inter-Segment Revenue                  | (33.00)     | -          | -                | (33.48)           | -           | (66.48)       | (33.00)     | -          | -                | (32.83)           | -           | (65.83)     |              |
| Total Revenue                                 | 629.60      | 286.04     | -                | 671.72            | 0.05        | 1,587.41      | 645.23      | 267.16     | -                | 674.93            | 20.93       | 1,608.25    |              |
| Result  |             |            |                  |                   |             |               |             |            |                  |                   |             |             |              |
| Segment Result                                | 272.96      | (59.82)    | -                | 8.36              | 309.67      | 531.17        | (48.17)     | (110.63)   | -                | 6.21              | 109.22      | (43.37)     |              |
| Unallocated Corporate Expenses                |             |            |                  |                   |             | -             |             |            |                  |                   |             | -           |              |
| Operating Profit/(Loss)                       |             |            |                  |                   |             | 531.17        |             |            |                  |                   |             | (43.37)     |              |
| Finance Costs (Interest Expense)              |             |            |                  |                   |             | (255.18)      |             |            |                  |                   |             | (243.96)    |              |
| Interest Income                               |             |            |                  |                   |             | 228.86        |             |            |                  |                   |             | 550.10      |              |
| Profit/(Loss) before Tax and exceptional item |             |            |                  |                   |             | 504.85        |             |            |                  |                   |             | 262.77      |              |
| Exceptional items                             |             |            |                  |                   |             | -             |             |            |                  |                   |             | -           |              |
| Profit/(Loss) before Tax and exceptional item |             |            |                  |                   |             | 504.85        |             |            |                  |                   |             | 262.77      |              |
| Provision for Current Tax                     |             |            |                  |                   |             | 40.30         |             |            |                  |                   |             | 54.00       |              |
| Provision for Deferred Tax                    |             |            |                  |                   |             | 1,287.19      |             |            |                  |                   |             | (187.33)    |              |
| Net Profit/(Loss)                             |             |            |                  |                   |             | (822.64)      |             |            |                  |                   |             | 396.10      |              |
| Minority Interest                             |             |            |                  |                   |             | -             |             |            |                  |                   |             | -           |              |
| Share of Profit / (Loss) from Associates      |             |            |                  |                   |             | 127.24        |             |            |                  |                   |             | 144.02      |              |
|   |             |            |                  |                   |             | (695.40)      |             |            |                  |                   |             | 540.12      |              |
| Other Information                             |             |            |                  |                   |             |               |             |            |                  |                   |             |             |              |
| Segment assets                                | 29,940.35   | 767.77     | -                | 722.77            | 1,27,762.13 | 1,59,193.02   | 11,116.42   | 831.76     | -                | 684.50            | 1,45,410.29 | 1,58,042.97 |              |
| Unallocated Corporate assets                  |             |            |                  |                   |             | -             |             |            |                  |                   |             | -           |              |
| Total assets                                  |             |            |                  |                   |             | 1,59,193.02   |             |            |                  |                   |             | 1,58,042.97 |              |
| Segment liabilities                           | 21,709.00   | 297.12     | -                | 267.35            | 4,278.33    | 26,551.80     | 2,978.01    | 315.02     | -                | 251.92            | 6,119.81    | 9,664.76    |              |
| Unallocated corporate liabilities             |             |            |                  |                   |             | -             |             |            |                  |                   |             | -           |              |
| Total Liabilities                             |             |            |                  |                   |             | 26,551.80     |             |            |                  |                   |             | 9,664.76    |              |
| Capital expenditure                           | 442.93      | 10.38      | -                | -                 | 9.26        | 462.57        | 328.58      | 13.46      | -                | -                 | 62.27       | 404.31      |              |
| Depreciation                                  | 161.66      | 54.74      | -                | -                 | 26.46       | 242.86        | 148.49      | 53.30      | -                | -                 | 50.56       | 252.35      |              |

(₹ in lakhs)

# Notes on Consolidated Financial Statements

## Note 49 Employee Benefits

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

### Defined Contribution Plan:

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

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

|                               |                                |                                | (₹ in lakhs) |
|-------------------------------|--------------------------------|--------------------------------|--------------|
| Defined Contribution Plan     | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |              |
| Provident Fund & Pension Fund | 86.84                          | 86.97                          |              |

### Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2024

|  |                                 |                                 |                              |                              | (₹ in lakhs) |
|--|---------------------------------|---------------------------------|------------------------------|------------------------------|--------------|
|  | Unfunded<br>Gratuity<br>2024-25 | Unfunded<br>Gratuity<br>2023-24 | Unfunded<br>Leave<br>2024-25 | Unfunded<br>Leave<br>2023-24 |              |
| <b>I Change in Defined Benefit Obligation</b>        |                                 |                                 |                              |                              |              |
| Liability at the beginning of the year               | 250.17                          | 227.10                          | 26.81                        | 25.06                        |              |
| Interest cost  | 17.43                           | 16.34                           | 1.86                         | 1.80                         |              |
| Current Service Cost                                 | 19.49                           | 20.46                           | 2.74                         | 2.99                         |              |
| Past Service Cost (Non Vested Funds)                 | -                               | -                               | -                            | -                            |              |
| Past Service Cost (Vested Funds)                     | -                               | -                               | -                            | -                            |              |
| Benefits Paid  | (14.49)                         | (2.11)                          | (4.12)                       | (0.81)                       |              |
| Actuarial (Gain)/Loss on obligation                  | (12.30)                         | (11.62)                         | (1.09)                       | (2.23)                       |              |
| Curtailments and Settlements                         | -                               | -                               | -                            | -                            |              |
| Plan Amendment                                       | -                               | -                               | -                            | -                            |              |
| Liability at the end of the year                     | 260.30                          | 250.17                          | 26.20                        | 26.81                        |              |
| <b>II Fair Value of Plan Assets</b>                  | NA                              | NA                              | NA                           | NA                           |              |
| <b>III Actual Return on Plan Assets</b>              | NA                              | NA                              | NA                           | NA                           |              |
| <b>IV Amount Recognised in the balance sheet</b>     |                                 |                                 |                              |                              |              |
| Liability at the end of the year                     | 260.30                          | 250.17                          | 26.20                        | 26.81                        |              |
| Fair Value of Plan Assets at the end of the year     | -                               | -                               | -                            | -                            |              |
| Amount Recognised in the Balance Sheet               | 260.30                          | 250.17                          | 26.20                        | 26.81                        |              |
| <b>V Expenses Recognised in the Income Statement</b> |                                 |                                 |                              |                              |              |
| Current Service Cost                                 | 19.49                           | 20.46                           | 2.74                         | 2.99                         |              |
| Interest Cost  | 17.43                           | 16.34                           | 1.86                         | 1.80                         |              |
| Expected Return on Plan Assets                       | -                               | -                               | -                            | -                            |              |
| Net Actuarial (Gain)/Loss to be Recognised           | (12.30)                         | (11.62)                         | (1.09)                       | (2.23)                       |              |
| Past Service Cost/(Non Vested Benefit) Recognised    | -                               | -                               | -                            | -                            |              |
| Past Service Cost/(Vested Benefit) Recognised        | -                               | -                               | -                            | -                            |              |
| Effect of Curtailment or settlement                  | -                               | -                               | -                            | -                            |              |
| Curtailments and Settlements                         | -                               | -                               | -                            | -                            |              |
| Expenses Recognized in the Profit and Loss Account   | 24.62                           | 25.18                           | 3.51                         | 2.56                         |              |



## Notes on Consolidated Financial Statements

### Note 49 Employee Benefits (Contd.)

(₹ in lakhs)

|   | Unfunded<br>Gratuity<br>2024-25 | Unfunded<br>Gratuity<br>2023-24 | Unfunded<br>Leave<br>2024-25 | Unfunded<br>Leave<br>2023-24 |
|---|---------------------------------|---------------------------------|------------------------------|------------------------------|
| <b>VI Balance Sheet Reconciliation</b>  |                                 |                                 |                              |                              |
| Opening Net Liability   | 250.17                          | 227.10                          | 26.81                        | 25.06                        |
| Expense as above  | 24.62                           | 25.18                           | 3.51                         | 2.56                         |
| Employers Contribution  | -                               | -                               | -                            | -                            |
| Effect of Curtailment or settlement   | -                               | -                               | -                            | -                            |
| Benefits paid   | (14.49)                         | (2.11)                          | (4.12)                       | (0.81)                       |
| Amount Recognised in the Balance Sheet  | 260.30                          | 250.17                          | 26.20                        | 26.81                        |
| <b>VII Actuarial Assumptions</b>  |                                 |                                 |                              |                              |
| <b>Financial Assumptions</b>  |                                 |                                 |                              |                              |
| Discount Rate Current   | 6.62%                           | 6.97%                           | 6.62%                        | 6.97%                        |
| Rate of Return on Plan Assets   | NA                              | NA                              | NA                           | NA                           |
| Salary Escalation Current   | 5.00%                           | 5.00%                           | 5.00%                        | 5.00%                        |
| <b>Demographic Assumptions</b>  |                                 |                                 |                              |                              |
| Attrition Rate  | 2.00%                           | 2.00%                           | 2.00%                        | 2.00%                        |
| Normal Retirement Age (in years)  | 60                              | 58                              | 60                           | 58                           |
| Mortality Rates   | IALM 12-14                      | IALM 12-14                      | IALM 12-14                   | IALM 12-14                   |
| <b>VIII Maturity Profile of Defined Benefit Obligation</b>  |                                 |                                 |                              |                              |
| Expected cash flows (valued on undiscounted basis)  |                                 |                                 |                              |                              |
| Within the next 12 months   | 7.68                            | 19.48                           | 0.74                         | 1.72                         |
| Between 2 and 5 years   | 67.19                           | 86.48                           | 5.81                         | 9.18                         |
| Between 6 and 10 years  | 132.87                          | 116.33                          | 10.08                        | 11.52                        |
| Beyond 10 years   | 366.53                          | 295.73                          | 41.13                        | 34.31                        |
| <b>Total expected payments</b>  | <b>574.27</b>                   | <b>518.02</b>                   | <b>57.75</b>                 | <b>56.72</b>                 |
| The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years) | 8                               | 7                               | 9                            | 7                            |
| <b>IX Sensitivity analysis on present value of defined benefit obligations:</b>                       |                                 |                                 |                              |                              |
| Discount Rate   |                                 |                                 |                              |                              |
| - 1% Increase   | 236.10                          | 229.96                          | 23.76                        | 24.61                        |
| - 1% Decrease   | 288.38                          | 273.37                          | 29.03                        | 29.33                        |
| Salary Growth Rate  |                                 |                                 |                              |                              |
| - 1% Increase   | 288.36                          | 273.40                          | 29.26                        | 29.56                        |
| - 1% Decrease   | 235.81                          | 229.68                          | 23.54                        | 24.38                        |
| Attrition Rate  |                                 |                                 |                              |                              |
| - 50% Increase  | 263.66                          | 253.26                          | 26.52                        | 27.18                        |
| - 50% Decrease  | 256.54                          | 246.73                          | 25.84                        | 26.38                        |
| Mortality Rate  |                                 |                                 |                              |                              |
| - 10% Increase  | 261.03                          | 250.75                          | 26.26                        | 26.86                        |
| - 10% Decrease  | 259.55                          | 249.56                          | 26.13                        | 26.74                        |
| <b>X Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:</b>     |                                 |                                 |                              |                              |
| Current Defined Benefit Obligation  | 7.68                            | 19.48                           | 0.74                         | 1.72                         |
| Non-Current Defined Benefit Obligation  | 252.62                          | 230.69                          | 25.46                        | 25.09                        |
| <b>Total Defined Benefit Obligation</b>   | <b>260.30</b>                   | <b>250.17</b>                   | <b>26.20</b>                 | <b>26.81</b>                 |

# Notes on Consolidated Financial Statements

## Note 49 Employee Benefits (Contd.)

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

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

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

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

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

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

### Other Disclosures:

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

## Notes on Consolidated Financial Statements

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

(₹ in lakhs)

| Name of the entity                                  | 31st March 2025                                      |                       |                                   |                       |                                     |                       |                                     |                       |
|---|--|-----------------------|-----------------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
|   | Net Assets i.e. total assets minus total liabilities |                       | Share in Profit or Loss           |                       | Share in other comprehensive income |                       | Share in total comprehensive income |                       |
|   | As a % of consolidated Net Assets                    | Amount (Rs. in lakhs) | As a % of consolidated Net Assets | Amount (Rs. in lakhs) | As a % of consolidated Net Assets   | Amount (Rs. in lakhs) | As a % of consolidated Net Assets   | Amount (Rs. in lakhs) |
| <b>Parent</b>                                       |  |                       |                                   |                       |                                     |                       |                                     |                       |
| Texmaco Infrastructure & Holdings Limited           | 100.09%  | 1,32,762.59           | 123.05%                           | (855.70)              | 100.07%                             | (14,860.49)           | 101.10%                             | (15,716.19)           |
| <b>Indian Subsidiaries</b>                          |  |                       |                                   |                       |                                     |                       |                                     |                       |
| High Quality Steel Ltd.                             | -0.13%   | (155.01)              | 4.23%                             | (29.43)               | -0.07%                              | 10.04                 | 0.12%                               | (19.39)               |
| Macfarlane & Co. Ltd.                               | 0.28%  | 365.01                | -14.51%                           | 100.90                | -                                   | -                     | -0.65%                              | 100.90                |
| Valley View Landholdings Pvt. Ltd.                  | -0.03%   | (43.07)               | 5.53%                             | (38.41)               | -                                   | -                     | 0.25%                               | (38.41)               |
| <b>Non Controlling Interest in all subsidiaries</b> | 0.08%  | 104.82                | -3.70%                            | 25.70                 | -                                   | -                     | -0.17%                              | 25.70                 |
| <b>Indian Associates</b>                            |  |                       |                                   |                       |                                     |                       |                                     |                       |
| Lionel India Ltd.                                   | -0.19%   | (254.19)              | -18.30%                           | 127.24                | -                                   | -                     | -0.81%                              | 127.24                |
| Adjustment arising out of consolidation             | -0.10%   | (138.93)              | 3.70%                             | (25.70)               | -                                   | -                     | 0.17%                               | (25.70)               |
| <b>Total</b>  | <b>100.00%</b>                                       | <b>1,32,641.22</b>    | <b>100.00%</b>                    | <b>(695.40)</b>       | <b>100.00%</b>                      | <b>(14,850.45)</b>    | <b>100.00%</b>                      | <b>(15,545.85)</b>    |

(₹ in lakhs)

| Name of the entity                                  | 31st March 2024                                      |                       |                                   |                       |                                     |                       |                                     |                       |
|---|--|-----------------------|-----------------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
|   | Net Assets i.e. total assets minus total liabilities |                       | Share in Profit or Loss           |                       | Share in other comprehensive income |                       | Share in total comprehensive income |                       |
|   | As a % of consolidated Net Assets                    | Amount (Rs. in lakhs) | As a % of consolidated Net Assets | Amount (Rs. in lakhs) | As a % of consolidated Net Assets   | Amount (Rs. in lakhs) | As a % of consolidated Net Assets   | Amount (Rs. in lakhs) |
| <b>Parent</b>                                       |  |                       |                                   |                       |                                     |                       |                                     |                       |
| Texmaco Infrastructure & Holdings Limited           | 100.20%  | 1,48,669.92           | 66.09%                            | 356.99                | 99.99%                              | 84,327.86             | 99.77%                              | 84,684.85             |
| <b>Indian Subsidiaries</b>                          |  |                       |                                   |                       |                                     |                       |                                     |                       |
| High Quality Steel Ltd.                             | -0.09%   | (135.62)              | 5.19%                             | 28.02                 | 0.01%                               | 8.57                  | 0.04%                               | 36.59                 |
| Macfarlane & Co. Ltd.                               | 0.18%  | 264.11                | 2.33%                             | 12.61                 | -                                   | -                     | 0.01%                               | 12.61                 |
| Valley View Landholdings Pvt. Ltd.                  | 0.00%  | (4.66)                | -0.28%                            | (1.52)                | -                                   | -                     | 0.00%                               | (1.52)                |
| <b>Non Controlling Interest in all subsidiaries</b> | 0.05%  | 79.13                 | 0.59%                             | 3.21                  | -                                   | -                     | 0.00%                               | 3.21                  |
| <b>Indian Associates</b>                            |  |                       |                                   |                       |                                     |                       |                                     |                       |
| Lionel India Ltd.                                   | -0.35%   | (525.45)              | 26.66%                            | 144.02                | -                                   | -                     | 0.17%                               | 144.02                |
| Adjustment arising out of consolidation             | 0.02%  | 30.78                 | -0.59%                            | (3.21)                | -                                   | -                     | 0.00%                               | (3.21)                |
| <b>Total</b>  | <b>100.00%</b>                                       | <b>1,48,378.21</b>    | <b>100.00%</b>                    | <b>540.12</b>         | <b>100.00%</b>                      | <b>84,336.43</b>      | <b>100.00%</b>                      | <b>84,876.55</b>      |

## Notes on Consolidated Financial Statements

### 51. Additional Regulatory Information

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

As at 31st March, 2025

(₹ in lakhs)

| CWIP                           | Amount in CWIP for a period of |           |           |                      | Total    |
|--------------------------------|--------------------------------|-----------|-----------|----------------------|----------|
|                                | Less than<br>1 year            | 1-2 years | 2-3 years | More than<br>3 years |          |
| Projects in progress           | 6.83                           | 8.41      | 16.53     | 1203.50              | 1,235.27 |
| Projects temporarily suspended | -                              | -         | -         | -                    | -        |

As at 31st March, 2024

(₹ in lakhs)

| CWIP                           | Amount in CWIP for a period of |           |           |                      | Total    |
|--------------------------------|--------------------------------|-----------|-----------|----------------------|----------|
|                                | Less than<br>1 year            | 1-2 years | 2-3 years | More than<br>3 years |          |
| Projects in progress           | 8.41                           | 16.53     | 64.36     | 1,139.14             | 1,228.44 |
| Projects temporarily suspended | -                              | -         | -         | -                    | -        |

- (ii) The Company is in process of creation of charge with Registrar of Companies, West Bengal on Car loan having outstanding balance of ₹ 146.73 lakh though the same is noted in Registration certificate book.
- (iii) Disclosures required under Additional regulatory information as prescribed under paragraph 6Y to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para (i) & (ii).

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

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

In terms of our report of even date attached herewith

**For L B Jha & Co.**

Chartered Accountants  
Firm's Registration No.301088E

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

**CA. D N Roy**

PARTNER  
MEMBERSHIP No.300389

**Akshay Poddar**

Director  
DIN: 00008686

**Ravi Todi**

Director  
DIN: 00080388

**P C Kejriwal**

Director  
DIN: 00964460

Place : Kolkata

Dated: 16<sup>th</sup> May, 2025

**Neha Singh**

Company Secretary

**Ganesh Gupta**

CFO

## Notes

## Notes

## Notes

#### Disclaimer

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






**Texmaco**  
Infrastructure & Holdings Ltd.

  
**adventz**

## **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED**

Belgharia, Kolkata - 700 056

an  **adventz** group company