TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

ANNUAL REPORT 2025-26

CONTENTS

CORPORATE INFORMATION

Directors

Mr. Akshay Poddar
Non-Executive Director & Chairman

Mr. Anish Choudhury[@]
Managing Director

Ms. Jyotsna Poddar
Non-Executive Director

Mr. Athar Shahab
Non-Executive Director

Independent Directors
Mr. Ravi Todi
Mr. Kishor Shah
Ms. Ranjana Tibrawalla
Mr. R. R. Goenka

Chief Financial Officer

Mr. Ganesh Gupta

Company Secretary

Mr. Rajat Arora[#]

Statutory Auditors

Messrs L. B. Jha & Co. LLP

Secretarial Auditors

Messrs S. R. & Associates

Bankers

The Federal Bank Limited
Axis Bank Limited

Mr. Arvind Kumar Chaubey
Redesignated as Business Head w.e.f. 11.11.2025

Mr. P. C. Kejriwal, Non-Executive Director
Resigned w.e.f 10.11.2025

[@]Appointed w.e.f. 11.11.2025
[#]Appointed w.e.f. 10.11.2025

Registered Office

Belgharia, Kolkata 700 056
Phone: (033) 2569 1500
Website: www.texinfra.in
Email: 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: einward.ris@kfintech.com
Website: https://www.kfintech.com/

CIN

L70101WB1939PLC009800

Report of the Board of Directors

Dear Shareholders,

Your Directors have pleasure in presenting the 86th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March 2026.

Financial Highlights

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Operating Profit (PBIDT)	1,608.62	682.61	1,834.14	901.27
Add: Interest (Net)	(8.78)	(4.23)	(28.90)	(26.32)
Gross Profit (PBDT)	**1,599.84**	**678.38**	**1,805.24**	**874.95**
Less: Depreciation	262.84	241.81	263.88	242.86
Profit before Taxation	**1,337.00**	**436.57**	**1,541.36**	**632.09**
Less: Tax Expenses				
Current Tax including tax related to earlier years	108.16	21.00	147.24	40.30
Deferred Tax	230.77	1,271.27	277.68	1,287.19
Profit after Taxation	**998.07**	**(855.70)**	**1,116.44**	**(695.40)**

Note: The above figures are extract of the Standalone and Consolidated Audited Financial Statements prepared for the Financial Year ended 31st March 2026 and comparative figures for 31st March, 2025.

FINANCIAL PERFORMANCE

(i) Standalone

Standalone Total Income for the year 2025-26 was ₹ 3,437.39 Lakhs. The Profit before Depreciation and Tax (PBDT) and Profit before Tax (PBT) for the year were ₹ 1599.84 Lakhs and ₹ 1337.00 Lakhs respectively. The Net Profit was ₹ 998.07 Lakhs, after providing net tax liability of ₹ 338.93 Lakhs for the year as per the Profit and Loss Account drawn up in accordance with the Indian Accounting Standards as specified under the Companies Act, 2013 ('Act').

(ii) Consolidated

Consolidated Total Income for the year 2025-26 was ₹ 4,110.82 Lakhs. The Profit before Depreciation and Tax (PBDT) and Profit before Tax (PBT) for the year were ₹1,805.24 Lakhs and ₹1,541.36 Lakhs respectively. The Net Profit was ₹ 1,116.44 Lakhs, after providing net tax liability of ₹ 424.92 Lakhs for the year as per the Profit and Loss Account drawn up in accordance with the Indian Accounting Standards as specified under the Companies Act, 2013 ('Act').

DIVIDEND

Your 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 31st March, 2026.

The above dividend has been recommended in compliance with the Dividend Distribution Policy of the Company formulated pursuant to Regulation 43A of the SEBI Listing Regulations.

TRANSFER TO RESERVES

No amount was transferred to Reserves during the FY'26.

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

Industry Outlook

The Indian real estate sector is expected to maintain a strong long-term growth trajectory, supported by rapid urbanisation, rising disposable incomes, infrastructure development and the expanding middle class. The sector is emerging from a traditional land-and-construction-driven industry into a more technology-enabled, institutional and infrastructure-linked sector. Growth is expected across residential, commercial, industrial, warehousing, logistics, data centres and integrated townships. The expansion of Tier-II and Tier-III cities and development of new economic corridors are expected to further broaden the addressable market. Increasing institutional participation, professionalisation and strategic partnerships are also expected to strengthen the sector. Overall, the long-term outlook remains positive, supported by India's economic growth and the Viksit Bharat 2047 vision.

Development of Birla Mills Land, Kamla Nagar, Delhi

In January 2025, the Company executed a Joint Development

Agreement ("JDA") with Oro Bloom Developments Private Limited, a joint venture between the Hines Group and the Conscient Group, for the development of approximately 10 acres of the Birla Mills land situated in Kamla Nagar, Delhi - a milestone that underscores the Company's commitment to unlocking the latent value embedded in its real estate portfolio.

The project is structured on a revenue-sharing basis and brings together two highly credible partners: Hines, with its internationally recognised expertise in large-scale real estate development, and Conscient, with its demonstrated execution capabilities in the Indian market. Together, this partnership is well-positioned to deliver a development that is both strategically meaningful and value-accretive for shareholders over the long term.

The development partner is currently progressing through the requisite statutory approvals and regulatory clearances in accordance with the agreed development plan and mutually established timelines. The Company remains closely engaged with its partners and continues to monitor progress to ensure timely and disciplined execution.

This initiative reflects the Company's broader strategic approach of pursuing selective, high-quality development opportunities through credible partnerships - with a clear and consistent focus on maximising long-term shareholder value from its real estate assets.

Opportunities

The sector presents significant opportunities for landowners and developers to unlock value from strategically located land assets through development, monetisation and revenue-sharing arrangements. Strategic partnerships with established domestic and international developers can provide access to capital, technology, execution capabilities and market expertise while reducing development risks. Rising demand for quality residential and commercial spaces, industrial and logistics parks, and data centres is expected to create new avenues for growth. Technology adoption, sustainable development and green buildings can further enhance asset value and long-term competitiveness. For the Company, phased development of its land bank and selective development partnerships provide opportunities to generate capital appreciation as well as recurring income.

Threats / Risks

The real estate sector remains exposed to fluctuations in property demand, interest rates, construction costs and availability of financing. Rising land, labour and raw-material costs may adversely affect project viability and margins. Changes in government policies, land-use regulations, environmental norms, taxation and approval processes may result in delays and additional costs. Increasing competition among developers, particularly in attractive urban locations, could exert pressure on pricing and returns.

MINI HYDRO POWER PROJECT

Reduction of carbon footprint and promotion of clean energy have become increasingly important in the face of rising global temperatures and climate change. Recognizing its responsibility towards sustainable development, the Company took an early step in this direction by establishing a 3 MW Mini Hydel Power Plant at Neora, Kalimpong, West Bengal.

During the year under review, the plant generated and evacuated 98.87 lakh units of green power, compared to 80.25 lakh units in the previous year, reflecting improved operational performance and a greater contribution towards renewable energy generation.

With a view to further enhancing its renewable energy portfolio, the Company has initiated the preparation of a Detailed Project Report (DPR) for setting up an additional 6 MW hydel power generation facility on the upstream stretch of the Neora River, in close proximity to its existing plant. The proposed project has potential to strengthen the Company's commitment to clean energy and environmental sustainability.

The Company will evaluate the technical, financial and regulatory feasibility of the project upon completion of the DPR, following which an appropriate decision regarding its implementation will be taken.

A 3 MW hydel project has a positive medium-to-long-term industry outlook, supported by India's renewable-energy transition and renewed government focus on small hydro. However, project viability is highly dependent on water availability, PLF, tariff/PPA, project cost, evacuation infrastructure and timely regulatory approvals.

OTHERS

During the year, the Company's property located at Gurugram was fully leased out. The Company's other income like Profit on sale / fair value of investments and dividend income were higher during the year compared to last financial 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		2025-26	2024-25	2023-24
Net Profit Margin	%	29.04	(33.53)	18.42
Operating Profit Margin	%	38.90	17.10	14.32
Debtors turnover Ratio	Times	26.43	341.68	90.09
Stock Turnover ratio	Times	55.88	56.28	64.06
Debt Equity Ratio	Times	0.02	0.02	0.02
Current Ratio	Times	1.66	1.57	19.35
Interest Coverage Ratio	Times	5.99	2.51	2.01
Return on Net Worth	%	0.93	(0.64)	0.24

Note: The ratios presented in the table above have been computed based on the Standalone Financial Statements of the Company.

SUBSIDIARIES & ASSOCIATE

As on 31st March, 2026, your Company has following 3 (Three) subsidiaries & 2 (Two) step down subsidiaries:

1. Macfarlane & Co. Limited - Subsidiary
2. High Quality Steels Limited - Subsidiary
3. Valley View Landholdings Private Limited - Subsidiary
4. Topflow Buildcon Private Limited - Step down Subsidiary
5. Startree Enclave Private Limited - Step down Subsidiary

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

A Report on the performance and financial position of each of the subsidiaries and associate included in Note No. 50 to the Consolidated Financial Statements 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 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 has 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 as its primary CSR activity and has spent in excess of the prescribed threshold under the Act.

The Company operates under a comprehensive Corporate Social Responsibility policy which is being updated from time to time in line with amendment in statutory regulations. The weblink for accessing such policy is 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 provided in **Annexure A** and forms part of this Report.

GREEN INITIATIVES

Your Company continues to embrace a sustainability initiative with the aim of going green and minimising the repercussions on the environment. Your Company had already adopted the green initiative by sending Annual Report, Notices, other communication, etc. through e-mail to the Shareholders, whose e-mail addresses are registered with relevant Depository Participants / RTA / Company. Shareholders are requested to support this initiative by registering / updating their e-mail address for receiving Annual Report, Notices, other communication, 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 2026.

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.

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 31st March 2026 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** and forms part of this Report.

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** and forms part of this Report.

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** and forms part of this Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Meetings of the Board

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

16th May, 2025	11th August, 2025
10th November, 2025	6th February, 2026

Change in Directors and Key Managerial Personnel

Appointments and Redesignation:

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had approved the appointment of Mr. Arvind Kumar Chaubey as Manager of the Company w.e.f. 16th May 2025.

The Board on the recommendation of the Nomination and Remuneration Committee had approved the appointment of Mr. Anish Choudhury as Managing Director of the Company for a period of 3 (three) years w.e.f. 11th November 2025 and subsequently Mr. Arvind Kumar Chaubey, Manager of the Company was redesignated as Business Head w.e.f. 11th November, 2025.

The aforesaid appointments were approved by the shareholders by way of Postal Ballot.

Further, the Board of Directors on the recommendation of the Nomination and Remuneration Committee had approved the appointment of Mr. Rajat Arora as the Company Secretary and Compliance Officer w.e.f. 10th November, 2025.

Retire by Rotation:

Mr. Akshay Poddar, Non - Executive Director retiring by rotation and being eligible, has offered himself for re-appointment at the ensuing AGM of the Company.

Resignations:

During the year under review, Mr. P. C. Kejriwal, Non-Executive Director resigned w.e.f. close of business hours on 10th November, 2025.

Further, Ms. Neha Singh resigned from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours on 11th August, 2025.

Board Evaluation

Your Company has in place a Policy for performance evaluation of the Board, Committees of the Board and individual Directors, by fixing certain criteria, duly approved by the Nomination and Remuneration Committee and adopted by the Board. The criteria for the evaluation includes their attendance, acquaintance with business, communication between Board members, effective participation, functioning as Members of the Board or Committees of the Board, domain knowledge, compliance with the Codes and vision of the Company, etc.

A structured questionnaire, which cover various aspects of the Board functioning such as Director's strength and contribution, specific duties, obligations, etc. evolved through discussions within the Board, has been used for this purpose. Further, on the basis of performance review by Independent Directors at their separate meeting held on 6th February, 2026 and recommendations of the Nomination and Remuneration Committee, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. Furthermore, the evaluation of the Independent Directors was performed by the Board. The evaluation criteria comprised assessing the various parameters including oversight and effectiveness of the Board, performance of the Directors, expertise /skills / competencies as possessed by the Directors in the context of the business of your Company, contribution to the strategic planning, etc. Based on the evaluation exercise, the Board expressed overall satisfaction with the functioning of the Board and its Committees, and the performance of individual Directors.

It was 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.

The policy ensures equity, fairness and consistency in rewarding the employee on the basis of performance against set of objectives. The Policy is available on the Company's website. The web link for accessing such policy is: 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 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.

Committees of the Board:

At present, the Board has the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Report.

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 and Auditor's Report

At the 82nd AGM held in the year 2022, M/s. L. B. Jha & Co. LLP (formerly M/s. 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 82nd AGM until the conclusion of the 87th AGM of the Company.

The Statutory Auditors have issued unmodified opinion in their report on the Standalone Financial Statements.

Consolidated Financial Statements

In accordance with the applicable provisions of the Act read with Rules and IND-AS 110 issued by the Institute of Chartered Accountants of India, consolidated financial statements have been prepared on the basis of financial statements received from subsidiaries and associate as approved by its Board, forms part of this Annual Report.

The Statutory Auditors have issued unmodified opinion in their report on the Consolidated Financial Statements.

Those Charged with Governance

Pursuant to the circular dated 7th January 2026 issued by the National Financial Reporting Authority (NFRA), the Board of Directors identified Those Charged With Governance ('TCWG') to facilitate effective communication between the Statutory Auditors and Those Charged With Governance on significant audit and financial reporting matters.

Cost Auditors

Your Company has appointed Messrs. DGM & Associates, Cost Accountants, for conducting the Cost Audit for the FY'27 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 6th February 2026 has approved the re-appointment of M/s. 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'27 at a remuneration of ₹42,000 (Rupees Forty Two 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 M/s. 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 and Auditor's Report

At the 85th AGM held in the year 2025, Messrs S. R. & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company, were appointed by the Shareholders for a period of 5 (Five) years commencing from FY 2025-26 to FY 2029-30 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.

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 Board has re-appointed M/s S K Agrawal & Co. Chartered Accountants LLP, as the Internal Auditor of the Company for the financial year 2026-27. The Audit Committee considers and reviews the Internal Audit Report on a quarterly basis.

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.

Risks 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 web link for accessing such policy is https://www.texinfra.in/pdf/Risk_Management_Policy.pdf

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.

The Risk Management Committee periodically reviews the Policy to ensure its effectiveness.

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) During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in your Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

e) The details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions, along with reasons, are not applicable.

f) The details of any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year, along with their status as at the end of the financial year are not applicable.

g) The Reports of the Auditors do not contain any qualification / modification and hence no explanation is required.

h) There was no instance of One Time Settlement of loans from Banks / Financial Institutions during the year under review.

i) Deposits

During the FY'26, the Company has not accepted any Deposits under the provisions of the Act.

j) 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 31st March 2026 was ₹ 12,74,26,590.

k) 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.

Further, your Company has a Policy on prevention of Sexual Harassment in accordance with the said Act and Rules.

No case of sexual harassment was received or reported during the year under review.

l) Compliance with Secretarial Standards

The Company has duly complied with the necessary requirements of the Secretarial Standards (SS-1 and SS-2) as issued by the Institute of Company Secretaries of India relating to Board Meetings and General Meetings.

m) Compliance with The Maternity Benefit Act, 1961

Your Company has in place a Policy on Maternity Benefit in accordance with the Maternity Benefit Act, 1961, as amended. The Company is compliant with all applicable provisions of the said Act and the rules framed thereunder and provides maternity benefits to all of its women employees.

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: https://www.texinfra.in/investors.html

Corporate Governance

Report on 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. The weblink for accessing such policy is: http://www.texinfra.in/pdf/DDP.pdf.

Loans, Guarantees and Investments

The details of Loans, Corporate Guarantees and Investments made during the FY'26 under the provisions of Section 186 of the Act have been disclosed in the Financial Statements of the Company.

Related Party Transactions

An omnibus approval from the Audit Committee for the financial year was 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.

All related party transactions during the FY'26 were entered in the ordinary course of business and on arm's length basis.

The Company has also in place 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.

DIRECTORS' RESPONSIBILITY STATEMENT

[PURSUANT TO 134(3)(c) READ WITH 134 (5) OF THE COMPANIES ACT, 2013 AND SCHEDULE II PART C (A)(4)(a) OF LISTING REGULATIONS]

Your Directors state that:

(a) in the preparation of the Annual Financial Statements for the financial year ended 31st March 2026, 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.

ACKNOWLEDGEMENT

The Board wishes to place on record their appreciation for the co-operation, support and valuable services received from the employees, shareholders, banks, government agencies and all other stakeholders.

For and on behalf of the Board

Akshay Poddar

Dated: 13th May 2026 — Chairman

Place: Kolkata — (DIN: 00008686)

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.

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	Chairman	1	1
2.	Mr. Kishor Shah, Independent Director	Member	1	1
3.	Mr. Ravi Todi, Independent Director	Member	1	1

3. 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

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

   http://www.texinfra.in/pdf/TexInfra_CSR_POLICY.pdf

4. 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) - ₹ **74.94 Lakhs**

   (b) Two percent of average net profit of the company as per section 135(5) - ₹ **1.50 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 - ₹ **50.82 Lakhs**

   (e) Total CSR obligation for the financial year (b+c-d)– **Nil**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹ **83.20 Lakhs**

(b) Amount spent in Administrative Overheads – **Nil**

(c) Amount spent on Impact Assessment, if applicable – **N.A.**

(d) Total amount spent for the Financial Year (a+b+c) – ₹ **83.20 Lakhs**

(e) CSR amount spent or Unspent for the Financial Year–

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
₹ 83.20 Lakhs	N.A.		N.A.		

(f) Excess amount for set-off, if any – ₹**130.11 Lakhs**

Sl. No.	Particular	Amount (₹ in Lakhs)
I.	Two percent of average net profit of the company as per section 135(5)	1.50
II.	Total amount spent for the Financial Year	83.20
III.	Excess amount spent for the financial year [(ii)-(i)]	81.70
IV.	Excess amount spent in FY' 24-25 which is being carried forward for set-off in future years	50.82
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)]	132.52

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) [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.

Date: 13th May, 2026
Place: Kolkata

Akshay Poddar
Chairman
(DIN: 00008686)

Athar Shahab
Chairman of CSR Committee
(DIN: 01824891)

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.

	1	2	3	4	5	6	7	8
Sl. No.	Name	Designation	Age (Years)	Remuneration (₹)	Qualification(s)	Experience (Years)	Date of Commencement of Employment	Previous Employment
1	Mr. Gaurav Agarwala	CE (Neora Hydro)	53	1,01,46,472	BSBA, Boston	28	01-05-2005	Animark Enterprise Pvt. Ltd.
2	Mr. Anish Choudhury[@]	Managing Director	41	87,73,098	B.Tech, MBA	18	04-11-2025	Tata Realty & Infrastructure Ltd.
3	Mr. Arvind Kumar Chaubey	Business Head	54	56,86,889	MBA	28	28-03-2023	Larsen & Toubro
4	Mr. Raj Kumar Gambhir*	DGM- Finance & Accounts	51	51,34,530	CA	24	08-08-2016	Ansal Properties & Infrastructure Ltd.
5	Mr. Ganesh Gupta	CFO	50	38,11,897	CA & CS	25	21-01-2022	JMS Mining Pvt. Ltd.
6	Mr. Abhijit Das[#]	Regional Head- Real Estate	54	18,13,184	PGDBM	28	02-12-2024	Knight Frank India Pvt. Ltd.
7	Mr. Diwakar Gupta	Sr. Manager- HR & Admin.	49	15,65,891	MBA	24	02-05-2023	Nitya Electrocontrols Pvt. Ltd.
8	Mr. Amit Kumar Shaw	Sr. Manager- Finance & Accounts	46	11,76,336	B.Com	23	01-09-2018	Hindustan Engineering & Industries Limited
9	Ms. Manisha Gupta	Asst. Manager -Legal	40	11,74,812	B.A., LLB	15	01-06-2022	Ehome Infrastructure Pvt. Ltd.
10	Mr. Mukesh Prasad Srivastava	Asst. Manager -Accounts	45	10,27,118	B.Com	16	01-10-2018	M/s. CHD Developers Ltd.

[@] Appointed with effect from 11th November, 2025
[*] Resigned with effect from 24th February, 2026
[#] Resigned with effect from 17th July, 2025

Notes:

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

For and on behalf of the Board
Akshay Poddar
Chairman
(DIN: 00008686)

Dated: 13th May 2026
Place: Kolkata

ANNEXURE - C

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

a. The ratio of remuneration of the Director(s) to the median remuneration of the employees of the Company for the financial year ended 31st March 2026 is as below:

Sl No.	Name of Director(s) / KMP	Designation	Ratio of Remuneration to Median Remuneration of all the employees	Increase in remuneration over previous Financial Year (in %)
(i)	Mr. Akshay Poddar^	Non-executive Chairman	-	N.A. (Sitting fees was paid in terms of the provisions of the Act)
(ii)	Ms. Jyotsna Poddar	Non-executive & Non-Independent Director	0.24:1	
(iii)	Mr. Kishor Shah	Independent Director	0.59:1	
(iv)	Mr. Ravi Todi	Independent Director	0.71:1	
(v)	Mr. Athar Shahab	Non-Executive & Non-Independent Director	0.59:1	
(vi)	Mr. R. R. Goenka	Independent Director	0.71:1	
(vii)	Ms. Ranjana Tibrawalla	Independent Director	0.28:1	
(viii)	Mr. P. C. Kejriwal#	Non-Executive & Non-Independent Director	0.24:1	
(ix)	Mr. Anish Choudhury*	Managing Director	17.24:1	N.A. +
(x)	Mr. Arvind Kr. Chaubey$	Business Head	11.18:1	N.A.+
(xi)	Mr. Ganesh Gupta	Chief Financial Officer	7.49:1	15
(xii)	Mrs. Neha Singh&	Company Secretary	0.84:1	N.A.+
(xiii)	Mr. Rajat Arora%	Company Secretary	1.84:1	N.A.+

Resigned w.e.f. 10th November, 2025
* *Appointed w.e.f. 11th November, 2025*
$ *Redesignated as Business Head w.e.f. 11th November 2025*
& *Resigned w.e.f. 11th August, 2025*
% *Appointed w.e.f. 10th November, 2025*
^ *Mr. Akshay Poddar has waived the sitting fees for the FY 2025-26.*
\+ *Since the above-mentioned changes in Directors / KMPs took place during the financial year 2025-26, therefore, figures regarding % increase are not comparable with previous year.*

b. The percentage increase in the median remuneration of employees in the financial year ended 31st March 2026.: 14%

c. The number of employees in the Company as at 31st March 2026: 28

d. Average remuneration of employees excluding Key Managerial Personnel has increased by 14%, which is based on their performance. The increase in remuneration is in line with the market trends, internal policy and current salary of the employees.
- Remuneration of Key Managerial Personnel has increased by 11%.

e. The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company, The same can be accessed on the website of the Company at the link http://www.texinfra.in/pdf/Remuneration_Policy.pdf

For and on behalf of the Board
Akshay Poddar
Chairman
(DIN: 00008686)

Dated: 13th May 2026
Place: Kolkata

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 Conservation of energy, and the measures taken for the conservation of energy. The significant Energy Conservation measure during the year continued to be:

Use of Energy efficient lighting systems such as 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 & OUTGO - NIL

For and on behalf of the Board
Akshay Poddar
Chairman
(DIN: 00008686)

Dated: 13th May 2026
Place: Kolkata

ANNEXURE - E

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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 conduct/ 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 **31st March, 2026** 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 31st March, 2026 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 Contracts (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. Prakash Chandra Kejriwal as the Non-executive Director w.e.f. 10th November, 2025 and resignation of Mr. Arvind Kumar Chaubey as the Manager of the Company w.e.f. 11th November, 2025. Further Anish Choudhury was appointed as an Additional Director of the Company w.e.f. 11th November, 2025. Subsequently, the Shareholders of the Company have approved the redesignation of

Mr. Anish Choudhury as Managing Director of the Company w.e.f. 11th November, 2025, vide Postal Ballot on 19th January, 2026.

- During the year under review, Ms. Neha Singh had resigned as the Company Secretary of the Company w.e.f. 11th day of August, 2025 and Mr. Rajat Arora was appointed as the Company Secretary of the Company from 10th day of November, 2025.
- adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meetings and for meaningful participation at the Meeting.
- unanimously / Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For S R & ASSOCIATES
Company Secretaries

Partner
Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: **GEETA ROY CHOWDHURY**
Membership No: **FCS 7040; C.P. No.: 7741**
Unique Code Number: **12010WB714700**
Firms Peer Review Certificate No.: **2444/2022**
UDIN: F007040H000351780

Dated : 13th May 2026
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: **GEETA ROY CHOWDHURY**
Membership No: **FCS 7040; C.P. No.: 7741**
Unique Code Number: **12010WB714700**
Firms Peer Review Certificate No.: **2444/2022**
UDIN: F007040H000351780

Dated : 13th May 2026
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 08 (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 31st March 2026. 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 Chairman or Member are mentioned below:-

Name of the Directors	Category of Directorship	No. of Directorships in other Companies^^	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies^^^	
			Name	Category	Chairperson	Member
Mr. Akshay Poddar@ (DIN:00008686)	Non -Executive Chairman - Promoter	19	Texmaco Rail & Engineering Limited	Non-Executive Non - Independent Director	1	2
			Adventz Securities Enterprises Limited	Non-Executive Non - Independent Director		
			Zuari Agro Chemicals Limited	Non-Executive Non - Independent Director		
			Paradeep Phosphates Limited	Non-Executive Non - Independent Director		
			Zuari Industries Limited	Non-Executive Non-Independent Director		
Ms. Jyotsna Poddar@ (DIN:00055736)	Non-executive Non-independent - Promoter	10	Zuari Industries Limited	Non-Executive Non-Independent Director	-	-
Mr. Ravi Todi (DIN: 00080388)	Independent	12	Twamev Construction and Infrastructure Limited	Non-Executive Non-Independent Director	1	4
Mr. Kishor Shah (DIN: 00170502)	Independent	5	Nexome Capital Markets Limited (Formerly SMIFS Capital Markets Limited)	Managing Director	1	3
Ms. Ranjana Tibrawalla (DIN: 00542746)	Independent	1	-	-	-	-

<table>
<tr><th rowspan="2">Name of the Directors</th><th rowspan="2">Category of Directorship</th><th rowspan="2">No. of Directorships in other Companies^^</th><th colspan="2">Name of other listed entities where the person is a Director and the category of directorship</th><th colspan="2">No. of Chairpersonship/ Membership of Board Committees in Companies^^^</th></tr>
<tr><th>Name</th><th>Category</th><th>Chairperson</th><th>Member</th></tr>
<tr><td>Mr. R. R. Goenka (DIN: 00375716)</td><td>Independent</td><td>3</td><td>Duke Commerce Limited</td><td>Non-Executive Independent Director</td><td>1</td><td>4</td></tr>
<tr><td rowspan="2">Mr. Athar Shahab (DIN: 01824891)</td><td rowspan="2">Non-executive Non-Independent</td><td rowspan="2">8</td><td>Zuari Industries Limited</td><td>Managing Director</td><td rowspan="2">1</td><td rowspan="2">5</td></tr>
<tr><td>Zuari Agro Chemicals Limited</td><td>Non-Executive Non-Independent Director</td></tr>
<tr><td>Mr. Anish Choudhury+ (DIN:09403819)</td><td>Managing Director</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

+ *Appointed w.e.f. 11th November, 2025*

^^ *Excluding Foreign Companies*

^^^ *Membership/Chairmanship 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 Chairman of more than 5 (five) Committees across all the Public / Listed Companies in which he / she was a Director as on 31st March, 2026. For the purpose of determination of limit, chairmanship and membership of the Audit Committee and the Stakeholders Relationship Committee had been considered. Further, the chairmanship in the said committee(s) is also considered as the membership as disclosed in the Report.

During the year under review, Mr. P. C. Kejriwal, Non-Executive Director in view of his other commitments, resigned from the Board w.e.f. close of business on 10th November, 2025

The attendance of the Directors at the Board Meeting and at the last Annual General Meeting held during the FY'26 are given below:-

Name of the Directors	Board Meeting Dates				AGM Date
	16th May 2025	11th August 2025	10th November 2025	6th February, 2026	19th September 2025
Mr. Akshay Poddar (Chairman)	√	√	√	√	√
Ms. Jyotsna Poddar	√	×	√	√	√
Mr. Ravi Todi	√	√	√	√	√
Mr. Athar Shahab	√	√	√	√	√
Mr. Kishor Shah	√	√	√	√	√
Ms. Ranjana Tibrawalla	√	√	√	×	√
Mr. R. R. Goenka	√	√	√	√	√
Mr. Anish Choudhury+	N.A.	N.A.	N.A.	√	N.A.
Mr. P. C. Kejriwal#	√	√	√	N.A.	√

+ Appointed w.e.f. 11th November, 2025

 # Resigned w.e.f. close of business on 10th November, 2025

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:-

1. **Strategic & Business Leadership:** The Board possesses leadership skills based on ability to envision the future and prescribe a strategic goal for the Company.
2. **Financial Expertise:** The Board has eminent business leaders having vast financial experience in this sector.
3. **Administration:** The Directors are having decades of experience and expertise in managing businesses of substantial scale.
4. **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: The Company recognises and embraces the benefit of diverse Board of Directors. 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. Anish Choudhury	√	√	√	√

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 & Mr. Anish Choudhury, Managing Director is a Permanent Invitee to the meetings of the Committee. During the FY'26, 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			
	16th May 2025	11th August 2025	10th November 2025	6th February 2026
Mr. Ravi Todi, *Chairman, Independent*	√	√	√	√
Mr. Kishor Shah, *Independent*	√	√	√	√
Mr. R. R. Goenka, *Independent*	√	√	√	√
Mr. Athar Shahab, *Non-executive & Non- Independent*	√	×	√	√

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'26, the Committee met 2 (two) 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	
	15th May, 2025	6th November, 2025
Mr Ravi Todi, *Chairman, Independent*	√	√
Mr Akshay Poddar, *Non-executive Non-Independent*	√	√
Mr R. R. Goenka *Independent*	√	√

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

The details of the remuneration paid to the Directors during the year 2025-26 are given below:

a. Non-Executive Directors

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*	-		-	33,552
Ms. Jyotsna Poddar	1,20,000		1,20,000	7,21,790
Mr. Ravi Todi	3,60,000		3,60,000	50,000^
Mr. Athar Shahab	3,00,000		3,00,000	-
Mr. Kishor Shah	3,00,000	NIL	3,00,000	-
Ms. Ranjana Tibrawalla	1,40,000		1,40,000	-
Mr. R. R. Goenka	3,60,000		3,60,000	-
Mr. P. C. Kejriwal+	1,20,000		1,20,000	-
Total	**17,00,000**		**17,00,000**	**-**

**Mr. Akshay Poddar has waived off the sitting fees for the FY'2025-26*
+Resigned w.e.f. close of business on 10th November, 2025
^Mr. Ravi Todi holds 50,000 shares as a Karta on behalf of Shrawan Kumar Todi Ravi Todi HUF

b. Executive Directors

Sn	Name of the Directors	Designation	Salary (₹)	Perquisites and Allowances (₹) ^	Retirement Benefits (₹)	Total
1.	Mr. Anish Choudhury	Managing Director	42,36,457	45,36,641	-	87,73,098
Total			**42,36,457**	**45,36,641**	**-**	**87,73,098**

^Perquisites and Allowances include Performance / Variable Pay, House Rent Allowance, LTA, Medical Benefits, Contribution to P.F., Superannuation Fund, Ex-gratia, etc.

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'26, 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
	6th February 2026
Mr. Kishor Shah, *Chairman, Independent*	√
Mr. Akshay Poddar, *Non-executive & Non-Independent*	√
Mr. R. R. Goenka, *Independent*	√

Mr. Rajat Arora, 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'26, 1 (One) complaint was received from the Shareholder, which was 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'26, 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
	30th March 2026
Mr. Athar Shahab, *Chairperson, Non-executive & Non-Independent*	√
Mr. Ravi Todi, *Independent*	√
Mr. Kishor Shah, *Independent*	√

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 Risk Management RMC comprises 3 (three) Directors. During the FY'26, the Committee met 2 (two) times. The detail of the Meeting of RMC and the attendance of the Directors at the Meeting held during the financial year are given below:

Name & Category of the Directors	Meeting Dates	
	15th October, 2025	30th March, 2026
Mr. Ravi Todi *Chairman, Independent*	√	√
Mr. Athar Shahab, *Non-executive & Non- Independent*	√	√
Mr. R. R. Goenka *Independent*	√	√

The Board had accepted all the recommendations made by its Committees during the period under review.

8. Independent Directors

During the FY'26, a separate Meeting of the Independent Directors of the Company was held on 6th February, 2026. 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 Non-Independent Directors including the Chairman, Board and Committees of the Board of the Company.

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

During the FY'26, Mr. Rajat Arora was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 10th November, 2025 in place of Ms. Neha Singh who had resigned w.e.f. close of business on 11th August, 2025.

As on 31st March, 2026, Mr. Ganesh Gupta, Chief Financial Officer, Mr. Rajat Arora, Company Secretary & Compliance Officer and Mr Arvind Kumar Chaubey, Business Head, 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 information is: 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 Mr Rajat Arora, 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.

During the year under review, no cases were reported under this head.

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_Subsidiary_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.

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
2024-25	19th September, 2025 at 2.00 p.m.	-	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
2023-24	26th September, 2024 at 1.30 p.m.	2	
2022-23	25th September, 2023 at 2.30 p.m.	-	

Whether Special Resolutions

A. were put through postal ballot last year Yes

During the FY'26, the Company had put the following Resolutions for approval by the Members Vide Postal Ballot Notices dated 16th May, 2025 and 16th December, 2025.

I. Postal Ballot Notice dated 16th May, 2025:

Appointment of Mr. Arvind Kumar Chaubey as Manager of the Company w.e.f. 16th May, 2025. – Special Resolution.

The cut-off date for voting rights was 20th June, 2025. The process of postal ballot through electronic mode was completed on 30th July, 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 31st July, 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 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.

II. Postal Ballot Notice dated 16th December, 2025:

(i) Appointment of Mr. Anish Choudhury (DIN: 09403819) as the Managing Director of the Company – Special Resolution.

(ii) Re-appointment of Mr. Ravi Todi (DIN: 00080388) as an Independent Director of the Company for a second term of 5 (five) years with effect from 14th May 2026 – Special Resolution.

(iii) Alteration of the Articles of Association of the Company – Special Resolution.

(iv) Approval of Material Related Party Transaction to be entered with Mr. Anish Choudhury – Ordinary Resolution.

(v) Approval of revision in remuneration of Mr. Gaurav Agarwala, Chief Executive ("CE") – Neora Unit holding office or place of profit – Ordinary Resolution.

The cut-off date for voting rights was 12th December, 2025. The process of postal ballot through electronic mode was completed on 19th January, 2026 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 21st January, 2026.

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 Mr Niraj Agrawal, Practicing Chartered Accountant (ICAI Membership No. 060313) as the Scrutinizer to conduct the process of the postal ballot in a fair and transparent manner.

The above mentioned Resolutions 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:

Postal Ballot Notice No. as mentioned above	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
I	Appointment of Mr. Arvind Kumar Chaubey as Manager of the Company w.e.f. 16th May, 2025.	Voted in favour	195	84495237	99.99
		Voted against	38	6535	0.01
II	Appointment of Mr. Anish Choudhury (DIN: 09403819) as the Managing Director of the Company	Voted in favour	134	8,85,14,654	99.91
		Voted against	32	75,532	0.09
	Re-appointment of Mr. Ravi Todi (DIN: 00080388) as an Independent Director of the Company for a second term of 5 (five) years with effect from 14th May 2026	Voted in favour	137	8,85,85,687	99.99
		Voted against	28	4,489	0.01
	Alteration of the Articles of Association of the Company	Voted in favour	138	8,85,85,697	99.99
		Voted against	28	4,489	0.01
	Approval of Material Related Party Transaction to be entered with Mr. Anish Choudhury	Voted in favour	110	47,72,209	98.44
		Voted against	33	75,547	1.56
	Approval of revision in remuneration of Mr. Gaurav Agarwala, Chief Executive ("CE") – Neora Unit holding office or place of profit	Voted in favour	136	7,91,55,289	99.99
		Voted against	29	4,690	0.01

B. are proposed to be conducted through postal ballot – NIL

16. Disclosures

During the FY'26, approval of members was sought and obtained for entering into a material related party transaction with Anish Choudhury, pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015. The transaction, relating to payment of remuneration exceeding prescribed thresholds, was duly reviewed and approved by the Audit Committee and the Board, subject to shareholders' approval. The remuneration is considered commensurate with his experience and responsibilities, and the transaction is in the ordinary course of business and on an arm's length basis. Transactions carried out with the related parties are disclosed in Note No. 41 to the Standalone 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.

The Company does not qualify as Large Corporate as on 31st March, 2026 as per the criteria specified in the SEBI circular no. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated 19th 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

The practicing Chartered Accountant carried out the Quarterly Share Capital Audit to reconcile the total shares in physical form and dematerialised Equity Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with 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 Bengali 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.

19. General Shareholder Information

AGM : Date, Time & Venue	**Monday, 14th September 2026 at 3:30 p.m. (IST)** **The AGM will be conducted through Video Conferencing/ Other Audio Visual Means. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Belgharia, Kolkata 700056**
Financial Calendar (Tentative)	1st April 2026 to 31st March 2027 First Quarter Results – Second week of August 2026. Second Quarter Results – Second week of November 2026. Third Quarter Results – Second week of February 2027. Results for the year ending 31st March 2027 - Last week of May 2027
Date of Book Closure	**Tuesday, 8th September 2026 to Monday, 14th September, 2026** *(both days inclusive).*
Dividend Payment Date	Within 30 days from the date of declaration.
Listing on Stock Exchanges	**National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 **BSE Limited,** P. J. Towers, Dalal Street, Mumbai – 400 001 The Company has paid listing fees for the period 1st April 2026 to 31st March 2027.
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 Website: https://www.kfintech.com/

Share Transfer System

Your Company's shares are compulsorily traded in dematerialized form. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form. In view of the above, the shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future.

Distribution of Shareholding as on 31st March 2026

No. of Equity Shares	No. of Folios	% To Folios	No. of Equity Shares	% To Equity
Upto 5000	36,046	98.20	92,66,993	7.27
5001 - 10000	275	0.75	21,18,278	1.66
10001 - 20000	168	0.46	25,03,066	1.96
20001 - 30000	67	0.18	16,71,125	1.31
30001 - 40000	23	0.06	8,19,652	0.64
40001 - 50000	22	0.06	10,37,191	0.81
50001 - 100000	38	0.10	27,91,145	2.19
100001 and above	68	0.19	10,72,19,140	84.14
Grand Total	**36,707**	**100.00**	**12,74,26,590**	**100.00**

Shareholding Pattern as on 31st March 2026

Category	No. of Equity Shares	%
Promoters	8,46,15,147	66.40
Banks, Insurance Cos., and FIs	1,00,10	0.01
NRI / OCB/FIIs	23,25,562	1.83
Corporate Bodies	1,02,28,388	8.03
Indian Public	2,50,63,970	19.67
Others	51,83,513	4.07
Total	**12,74,26,590**	**100.00**

Dematerialisation of Equity Shares as on 31st March 2026 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. 12,69,40,525 Equity Shares of the Company representing 99.62 % of the Company's Equity Share Capital were in the dematerialised form on NSDL and CDSL as on 31st March 2026.

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 1st 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/jan-2026/1767611333081.pdf.

Online Dispute Resolution Portal

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'26, the Company and its subsidiaries had paid ₹ 7.55 Lakhs on consolidated basis to Messrs L. B. Jha & Co. LLP, the Statutory Auditors.

Code of Conduct and Prohibition of Insider Trading

The Company has adopted a Code of Conduct 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 Managing Director, is attached to this report.

The Company has also adopted the Code of Conduct for Prohibition of Insider Trading 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. Further, the Trading Window of the Company remains closed during Unpublished Price Sensitive Information (UPSI) periods.

Location of the Plant

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

Address for Correspondence	Shareholders may contact **Mr Rajat Arora, Company Secretary & Compliance Officer** Telephone No: (033) 2569-1500 E-mail: rajat.arora@texmaco.in 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
31.03.2025	19.09.2025	20.10.2032
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

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 the unclaimed dividend.

During the year under review, the unclaimed dividend for the Financial Year ended 31st March 2018 and the corresponding equity shares were transferred to the IEPF Authority in compliance with the applicable provisions of Sections 124 and 125 of the Companies Act, 2013 and the IEPF Rules.

Members whose Equity Shares and/or Unclaimed Dividends have been transferred to the IEPF Authority may claim the same as per the procedure prescribed under the IEPF Rules, by making an online application in Form IEPF-5 available on www.iepf.gov.in. The said procedure is also available on the Company's website, www.texinfra.in. Members may contact the Company's Registrar and Share Transfer Agent, M/s KFin Technologies Limited, for further assistance.

Secretarial Compliance Report:

Messrs S. R. & Associates, Practicing Company Secretaries and the Secretarial Auditor of the Company has submitted the Secretarial Compliance Report in Form No. MR-3 for the year ended 31st March 2026 to the Company, in terms of the Listing Regulations which do not have any adverse observation.

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 31st March 2026.

(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.

(vii) Archival Policy

The Company has adopted an Archival Policy for preservation and archival of documents and disclosures in accordance with the applicable regulatory requirements. The policy is available on the Company's website at the following link: http://www.texinfra.in/pdf/Policy_Preservation_Documents_Archival.pdf

(viii) Weblink of documents on Company's Website

The applicable statutory documents and policies of the Company are available on its official website at www.texinfra.in

21. Certificate from Practicing Company Secretary

A Certificate from M/s. 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. Managing Director and CFO Certification

The Managing Director 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

Mr. Akshay Poddar, Non-Executive 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 Mr. Poddar as the Director of the Company subject to the approval of shareholders of the Company. Brief particulars regarding Mr. Poddar is given in the Notice calling AGM of the Company.

Declaration by Managing Director

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: 13th May 2026

Anish Choudhury
Managing Director
DIN: 09403819

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities 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] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2026 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.	Mr. Akshay Poddar	00008686	11-09-2008
2.	Ms. Jyotsna Poddar	00055736	20-03-2015
3.	Mr. Ravi Todi	00080388	14-05-2021
4.	Mr. Athar Shahab	01824891	07-02-2022
5.	Mr. Kishor Shah	00170502	12-05-2023
6.	Ms. Ranjana Tibrawalla	00542746	12-05-2023
7.	Mr. R. R. Goenka	00375716	14-10-2023
8.	Mr. Anish Choudhury+	09403819	11-11-2025

Mr. P. C. Kejriwal resigned w.e.f. close of business on 10th November, 2025

+ Appointed w.e.f. 11th November, 2025

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
Partner
Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: **GEETA ROY CHOWDHURY**
Membership No: FCS 7040; C.P. No.: 7741
Unique Code Number: 12010WB714700
Firms Peer Review Certificate No.: 2444/2022
UDIN: F007040H000351890

Place: Kolkata
Dated: 13th May 2026

Managing Director and CFO Certification

To
The Members
Texmaco Infrastructure & Holdings Limited
Belgharia, Kolkata-700056

We certify that:

a. we have reviewed Financial Statements and Cash Flow Statements for the year ended 31st March 2026 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**

Anish Choudhury
Managing Director
DIN: 09403819

Ganesh Gupta
Chief Financial Officer

Place: Kolkata
Dated: 13th May 2026

Auditor's Certificate on Corporate Governance

To
The Members
Texmaco Infrastructure & Holdings Limited
Belgharia, Kolkata-700056

1. We, L. B. Jha & Co. LLP, 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 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

2. The compliance of the 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 the compliance of 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 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 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. LLP
Chartered Accountants
Firm Registration No: 301088E / E300295

(Ranjan Singh)
Partner
(Membership number 305423)
UDIN: 26305423EGCJYY1070

Place: Kolkata
Date: 13th May 2026

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 2026, 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, 2026, 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
Investment (Note No. 4 & 10) Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference share of subsidiaries, associates and others. These investments constitute 83.63% of the Company's total assets. 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.	**Principal Audit Procedures** We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows: a. Carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. b. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. 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. Based on the above procedures performed, we observed the management's valuation assessment to be reasonable

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 2026 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 / E300295

(Ranjan Singh)
Partner
Membership No. 305423
UDIN: 26305423GPKFSG8637

Place: Kolkata
Date: 13th May 2026

"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]

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

(B) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any 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 31,2026 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 subsidiary companies, which are parties covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries are given as follows –

(₹ in lakhs)

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	752.00	1,238.75

(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 (₹ in Lakhs) (excluding interest)	Balance outstanding at the balance sheet data (₹ in Lakhs) (excluding interest)
20.00	1,115.00

(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

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	772.00		752.00
Total (A+B)	772.00		752.00
Percentage of loans/ advances in nature of loans to the total loans	100%		97.41%

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.

vii. 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 or associate, 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 or an associate, 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.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)© of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

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) & (b) According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.

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 subsidiaries and associate.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E / E300295

(Ranjan Singh)
Partner
Membership No: 305423
UDIN: 26305423GPKFSG8637

Place: Kolkata
Date: 13th May 2026

"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, 2026 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 2026, 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 / E300295)

(Ranjan Singh)
Partner
Membership No: 305423
UDIN: 26305423GPKFSG8637

Place: Kolkata
Date: 13th May 2026

Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3(i)	3,659.48	3,874.97
(b Capital work-in-progress	3(ii)	264.05	632.39
(c) Right-of-use assets	3(iii)	891.87	909.64
(d) Investment property	3(iv)	5,640.51	5,660.52
(e) Other Intangible assets	3(v)	-	2.53
(f) Financial Assets			
(i) Investments	4	87,874.53	1,17,123.31
(ii) Loans	5	605.25	605.25
(iii) Others	6	4.00	11.74
(g) Deferred tax assets (net)	7	272.38	-
(h) Other Non current assets	8	65.12	65.12
		99,277.19	**1,28,885.47**
(2) Current assets			
(a) Inventories	9	6,080.81	2,538.79
(b) Financial Assets			
(i) Investments	10	20,833.62	23,037.66
(ii) Trade receivables	11	43.31	2.68
(iii) Cash and cash equivalents	12	121.54	190.58
(iv) Bank balances other than (iii) above	13	6.55	7.35
(v) Loans	14	1,748.50	1,909.50
(vi) Others	15	803.08	919.07
(c) Current tax assets (net)	16	117.33	315.70
(d) Other current assets	17	957.34	265.47
		30,712.08	**29,186.80**
TOTAL ASSETS		**1,29,989.27**	**1,58,072.27**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	18	1,274.28	1,274.28
(b) Other Equity	19	1,05,509.29	1,31,488.31
		1,06,783.57	**1,32,762.59**
(2) Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,883.05	2,081.16
(ii) Lease Liabilities	3(iii)	651.95	661.51
(iii) Others	21	147.65	137.18
(b) Provisions	22	51.85	50.24
(c) Deferred tax liabilities (net)	7	-	2,781.16
(d) Other Non-current liabilities	23	1,959.85	1,039.97
		4,694.35	**6,751.22**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	200.03	191.11
(ii) Lease Liabilities	3(iii)	69.92	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		93.59	100.45
(iv) Others	26	18,077.71	18,141.15
(b) Other current liabilities	27	68.41	55.71
(c) Provisions	28	1.69	1.55
		18,511.35	**18,558.46**
TOTAL EQUITY AND LIABILITIES		**1,29,989.27**	**1,58,072.27**
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 / E300295

CA. Ranjan Singh
Partner
Membership No.305423

Place : Kolkata
Dated: 13th May, 2026

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Rajat Arora
Company Secretary

Ganesh Gupta
CFO

Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
I	Revenue From operations	29	1,144.50	915.69
II	Other Income	30	2,292.89	1,636.67
III	**Total Income (I + II)**		**3,437.39**	**2,552.36**
IV	**EXPENSES**			
	Purchases of stock-in-trade		88.67	-
	Employee benefits expense	31	563.03	481.47
	Finance costs	32	268.08	288.18
	Depreciation and amortization expenses	33	262.84	241.81
	Other expenses	34	917.77	1,104.33
	Total expenses (IV)		**2,100.39**	**2,115.79**
V	**Profit before tax (III - IV)**		**1,337.00**	**436.57**
VI	**Tax expense**	35		
	a) Current tax		108.16	21.00
	b) Deferred tax charge / (credit)		230.77	1,271.27
VII	**Profit for the year (V - VI)**		**998.07**	**(855.70)**
VIII	**Other comprehensive income**	36		
	A. (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the net defined benefit liability/asset		3.51	(1.11)
	- Equity instruments through Other comprehensive income		(30,517.78)	(18,583.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		3,347.81	3,401.06
	B. (i) Items that will be reclassifed to profit or loss			
	- Debt instruments through Other Comprehensive Income		444.00	410.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		(63.49)	(87.21)
	Total Other Comprehensive Income		**(26,785.95)**	**(14,860.49)**
IX	**Total Comprehensive Income for the year (VII + VIII)**		**(25,787.88)**	**(15,716.19)**
X	**Earnings per equity share (Par value of Re. 1/- each)**	43		
	1) Basic		0.78	(0.67)
	2) Diluted		0.78	(0.67)
	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 / E300295

CA. Ranjan Singh
Partner
Membership No.305423

Place : Kolkata
Dated: 13th May, 2026

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Rajat Arora
Company Secretary

Ganesh Gupta
CFO

Statement of Cash Flow for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A)	**Cash Flows From Operating Activities:**		
	Net Profit before Taxation and Exceptional Items	**1337.00**	**436.57**
	Adjustments for:		
	Depreciation	262.84	241.81
	Interest expense	268.08	288.18
	Interest income	(259.30)	(283.95)
	Income from Non-current Investments	(599.74)	(548.86)
	Profit on sale/fair value of Current Investments (Net)	(1,391.43)	(616.32)
	Subsidy transferred to revenue based on assets life	(8.67)	(8.67)
	Loss / (Profit) on sale of Property, plant and equipments (Net)	-	-
	CWIP written off	-	-
	Provision and excess liabilities written back	(0.35)	(4.14)
		(1728.57)	**(931.95)**
	Operating Profit before Working Capital Changes & Exceptional Items	(391.57)	(495.38)
	(Increase)/Decrease in Trade & Other Receivables	(724.75)	(5.28)
	(Increase)/Decrease in Inventories	(4.21)	(1.70)
	Increase/(Decrease) in Trade Payables & Other Liabilities	879.70	18,255.73
		150.74	**18248.75**
	Cash Generated from Operations	(240.83)	17753.37
	Direct taxes paid	90.21	(129.43)
	Cash Flow before Exceptional Items	(150.62)	17623.94
	Exceptional Items	-	-
	Net Cash Generated from Operating Activities	**(150.62)**	**17623.94**
B)	**Cash Flows From Investing Activities**		
	Purchase of Property, plant and equipments	(3,176.50)	(20.04)
	Sale of Property, plant and equipments	-	-
	Sale of Land	-	-
	Purchase of Investments	(4,883.20)	(19,328.23)
	Sale of Investment in Associates	-	-
	Sale of Investment in Others	7,653.67	1,852.79
	Loan to Subsidiaries/ Body Corporates (Net)	161.00	(115.67)
	Bank Deposits (Includes having original maturity more than three months)	0.79	0.97
	Interest Received	375.29	218.56
	Dividend Received	599.74	548.86
	Net Cash (Used in)/Generated from Investing Activities	**730.79**	**(16842.76)**
C)	**Cash Flows From Financing Activities**		
	Receipt/(Payment) of Long Term Borrowings	(198.11)	(176.86)
	Receipt/(Payment) of Short Term Borrowings	8.92	4.98
	Interest Paid	(268.08)	(288.18)
	Dividend Paid	(191.94)	(192.11)
	Net Cash used in Financing Activities	**(649.21)**	**(652.17)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(69.04)	129.01
	Cash and Cash Equivalents at the beginning of the year	190.58	61.57
	Cash and Cash Equivalents at the end of the year (Refer Note No. 12)	121.54	190.58

Statement of Cash Flow for the year ended 31st March, 2026

Notes:

1. The above Statement of Cash Flow 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, 2026 and 31st March, 2025 :

		As at 31st March, 2025	Cash flows *	Others	As at 31st March, 2026
a)	Non Current borrowings [Refer Note no. 20]	2,081.16	(198.11)	-	1,883.05
b)	Current borrowings [Refer Note no. 24]	191.11	8.92	-	200.03
	Total	**2,272.27**	**(189.19)**	**-**	**2,083.08**

		As at 31st March, 2024	Cash flows *	Others	As at 31st 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
	Total	**2,444.15**	**(171.88)**	**-**	**2,272.27**

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

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 ₹83.20 lakh (Previous year ₹34.71 lakh) spent towards Corporate Social Responsibility.

   The accompanying notes 1 to 53 are an intergral 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 / E300295

CA Ranjan Singh
Partner
Membership No.305423

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Place : Kolkata
Dated : 13th May, 2026

Rajat Arora
Company Secretary

Ganesh Gupta
CFO

Statement of Changes in Equity for the year ended 31st March, 2026

a. Equity Share Capital

(₹ in Lakhs)

For the year ended March 31, 2026				
Balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April,2025	Changes in equity Share Capital during the year	Balance as at March 31, 2026
1,274.28	-	1,274.28	-	1,274.28

For the year ended March 31, 2025				
Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April,2024	Changes in equity Share Capital during the year	Balance as at March 31, 2025
1,274.28	-	1,274.28	-	1,274.28

b. Other Equity

Particulars	Reserves and Surplus				Items of other comprehensive income (OCI)			Total
	Capital reserve (including subsidies)	Securities premium	General reserve	Retained earnings	Equity instruments through OCI	Debt instruments through OCI	Remeasurement of defined benefit plans	
Balance as at 1st April, 2024	**415.07**	**52.57**	**19,512.36**	**17,543.96**	**1,08,244.80**	**1,626.88**	**-**	**1,47,395.64**
Profit for the year	-	-	-	(855.70)	-	-	-	(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)	(14,860.49)
Total comprehensive income	**-**	**-**	**-**	**(855.70)**	**(15,182.45)**	**322.79**	**(0.83)**	**(15,716.19)**
Dividend & Tax on Dividend	-	-	-	(191.14)	-	-	-	(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	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**415.07**	**52.57**	**19,512.36**	**16,496.29**	**93,062.35**	**1,949.67**	**-**	**1,31,488.31**
Profit for the year	-	-	-	998.07	-	-	-	998.07
Add: Transfer to Retained earnings-Equity Instruments				-	-			-
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	(27,169.09)	380.51	2.63	(26,785.95)
Total comprehensive income	**-**	**-**	**-**	**998.07**	**(27,169.09)**	**380.51**	**2.63**	**(25,787.88)**
Dividend & Tax on Dividend	-	-	-	(191.14)	-	-	-	(191.14)
Transfer from Other comprehensive income (Remeasurement gain/loss net of tax) to Retained earnings	-	-	-	2.63	-	-	(2.63)	-
Transfer to/from Retained earnings	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**415.07**	**52.57**	**19,512.36**	**17,305.85**	**65,893.26**	**2,330.18**	**-**	**1,05,509.29**

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 / E300295

CA Ranjan Singh
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Kolkata
Dated: 13th May, 2026

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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, 2026 were approved by the Board of Directors and authorized for issue on 13th May, 2026.

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 have 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 belong 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

Notes on Standalone Financial Statements

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 amortization 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 amortized 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 amortized 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 amortized 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 section17 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 s-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 include 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 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, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

b. Onerous contracts

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

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.

(xxivi)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.

(xxivi)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.

Notes on Standalone Financial Statements

Note 3

(₹ in lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	AS ON 01-04-2025	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2026	AS ON 01-04-2025	FOR THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2026	AS ON 31-03-2026
(i) Property, Plant and Equipment									
Freehold Land	2,313.71	--	102.80	2,210.91	--	--	--	--	2,210.91
Building	1507.30	27.14	27.14	1,507.30	475.01	45.11	--	520.12	987.18
Plant & Machinery	324.39	--	6.80	317.59	89.03	31.04	6.80	113.27	204.32
Electrical Machinery	105.41	--	--	105.41	52.55	5.45	--	58.00	47.41
Office Equipments	57.31	6.92	5.74	58.49	43.52	4.63	5.74	42.41	16.08
Furniture & Fittings	343.62	0.12	2.62	341.12	319.08	0.94	2.62	317.40	23.72
Vehicles	274.26	--	9.76	264.50	71.84	32.56	9.76	94.64	169.86
TOTAL	**4,926.00**	**34.18**	**154.86**	**4,805.32**	**1,051.03**	**119.73**	**24.92**	**1,145.84**	**3,659.48**
(ii) Capital work in progress	632.39	169.47	537.81	264.05	-	-	-	-	264.05
(iv) Investment Property									
- Rent out Property	6894.71	102.80	-	6,997.51	1234.19	122.81	-	1,357.00	5,640.51
(v) Intangible Assets									
- Computer Software	44.57	-	-	44.57	42.04	2.53	-	44.57	-
GRAND TOTAL	**12,497.67**	**306.45**	**692.67**	**12,111.45**	**2,327.26**	**245.07**	**24.92**	**2,547.41**	**9,564.04**

Previous Year

(₹ in lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	AS ON 01-04-2024	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2025	AS ON 01-04-2024	FOR THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2025	AS ON 31-03-2025
(i) Property, Plant and Equipment									
Freehold Land	4,836.23	-	2522.52	2,313.71	-	-	-	-	2,313.71
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
TOTAL	**7,435.57**	**12.95**	**2,522.52**	**4,926.00**	**957.45**	**93.58**	**-**	**1,051.03**	**3,874.97**
(ii) Capital work in progress	625.56	6.83	-	632.39	--	-	-	-	632.39
(iv) Investment Property									
- Rent out Property	6,894.71	-	-	6,894.71	1111.38	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
GRAND TOTAL	**15,000.15**	**20.04**	**2,522.52**	**12,497.67**	**2,103.23**	**224.03**	**-**	**2,327.26**	**10,170.41**

Notes:

1. Expenses amounting to ₹4038.52 lakh (Previous year: ₹4,038.52 lakh) incurred till date, including ₹Nil (Previous year: ₹Nil) for the year for development of land at Birla Textile has been capitalised.
2. Rental Income derived from investment property and recognized in Statement of Profit and Loss during the year is ₹698.90 lakh (Previous year:₹629.60 lakh).
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 which is rented for official use, having fair market value of ₹12,298.62 lakh based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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

The changes in the carrying value of ROU assets for the year ended March 31, 2026 are as follows :

(₹ in lakhs)

Particulars	Category of ROU Asset		Total
	Land	Building	
Balance at at March 31, 2024	**864.14**	**63.28**	**927.42**
Addition / Deletion during the year	-	-	-
Depreciation	9.46	8.32	17.78
Balance at at March 31, 2025	**854.68**	**54.96**	**909.64**
Addition / Deletion during the year	-	-	-
Depreciation	9.45	8.32	17.77
Balance at at March 31, 2026	**845.23**	**46.64**	**891.87**

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, 2026 is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	69.92	68.49
Non-current lease liabilities	651.95	661.51
Total:	**721.87**	**730.00**

The movement in lease liabilities during the year ended March 31, 2026 is as follows :

(₹ in lakhs)

Particulars	Amount
Balance at at March 31, 2024	736.39
ddition / Deletion during the year	-
Finance Cost accrued during the year (Refer Note No. 32)	66.89
Payment of Lease Liabilities	73.28
Balance at at March 31, 2025	**730.00**
Addition / Deletion during the year	-
Finance Cost accrued during the year (Refer Note No. 32)	66.57
Payment of Lease Liabilities	74.70
Balance at at March 31, 2026	**721.87**

Notes on Standalone Financial Statements

Note 3 (iii) (Contd..)

The details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows :

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	69.92	68.49
One to five year	284.61	282.96
More than five years	4,820.11	4,896.38
Total:	**5,174.64**	**5,247.83**

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 ₹2.30 lakhs (31.03.25 : ₹2.15 lakhs) for the year ended March 31, 2026.

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

(₹ in lakhs)

Particulars	As a March 31, 2026	As at March 31, 2025
Less than one year	703.28	689.45
One to five year	1,921.28	2,310.25
More than five years	-	300.05
Total:	**2,624.56**	**3,299.75**

Note 4 Investment (Non current)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Equity Instruments		
Fully paid equity shares		
In subsidiaries (At cost)		
High Quality Steels Limited (Wholly owned) (Unquoted) 12,10,622 (31.03.25: 12,10,622) Shares of Rs. 2.50 each	30.23	30.23
Macfarlane & Co. Limited (Ordinary Shares)(Quoted) 1,39,265 (31.03.25: 1,39,265) Shares of Rs. 5 each	2.80	2.80
Macfarlane & Co. Limited (Deferred Shares) (Unquoted) 16,551 (31.03.25: 16,551) Shares of Re. 1 each	0.08	0.08
Valley View Landholdings Pvt. Ltd. (Wholly owned) (Unquoted) 11,10,000 (31.03.25: 10,000) Shares of Rs.10 each	826.00	1.00
In Associates (At cost)		
Lionel India Limited (Unquoted) 5,25,450 (31.03.25: 5,25,450) Shares of Rs. 100 each	525.45	525.45

Notes on Standalone Financial Statements

Note 4 Investment (Non current) (Contd.)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
In Others (Designated at fair value through OCI)		
Quoted:		
Zuari Industries Limited 27,57,941 (31.03.25: 27,57,941) Shares of ₹ 10 each	5,882.69	6,458.55
Zuari Agro Chemicals Limited 30,00,125 (31.03.25: 30,00,125) Shares of ₹ 10 each	5,435.33	5,477.63
Chambal Fertilisers & Chemicals Ltd. 2,86,552 (31.03.25: 2,86,552) Shares of ₹ 10 each	1,222.72	1,792.38
Ganges Securities Limited 30,739 (31.03.25: 30,739) Shares of ₹ 10 each	32.01	42.76
Magadh Sugar and Energy Limited 38,736 (31.03.25: 38,736) Shares of ₹ 10 each (including Bonus Shares)	186.96	230.29
Avadh Sugar and Energy Limited 26,056 (31.03.25: 26,056) Shares of ₹ 10 each (including Bonus Shares)	122.31	116.90
New India Retailing & Investment Ltd. 32,800 (31.03.25: 32,800) Shares of ₹ 10 each	155.42	137.71
Astra Microwave Products Ltd. 21,53,255 (31.03.25: 21,53,255) Shares of ₹ 2 each	18,425.40	14,477.41
MSTC Limited 3,75,000 (31.03.25: 3,75,000) Shares of ₹. 10 each (including Bonus Shares)	1,371.94	1,912.13
Texmaco Rail & Engg.Ltd. 5,90,00,025 (31.03.25: 5,90,00,025) Shares of ₹ 1 each	46,492.02	79,473.03
Unquoted:		
Magnacon Electricals Limited 32,00,645 (31.03.25: 32,00,645) Shares of ₹ 10 each	1,349.71	1,056.21
Pulse Food India Limited 3,85,714 (31.03.25: 3,85,714) Shares of ₹ 10 each	-	-
Wagon India Limited 1,499 (31.03.2025: 1,499) Shares of ₹ 100 each	-	-
The Calcutta Stock Exchange Association Limited 6,187 (31.03.25: 6187) Shares of ₹ 1 each	108.87	130.75
Birla Buildings Limited 7,500 (31.03.25: 7,500) Shares of ₹ 10 each	35.59	33.00

Notes on Standalone Financial Statements

Note 4 Investment (Non current) (Contd.)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Preference Instruments		
Fully paid shares		
In Others (carried at fair value through OCI)		
Unquoted		
Zuari Infra World India Limited 29,50,000 (31.03.25: 29,50,000) Units of Rs. 10 each	5,669.00	5,225.00
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares) 120 (31.03.25: 120) Shares of Rs. 10 each	-	-
Total	**87,874.53**	**117,123.31**
i) Aggregate amount of quoted investments	79,329.60	110,121.59
ii) Market value of quoted investments	79,329.60	110,121.59
iii) Aggregate amount of unquoted investments	8,544.93	7,001.72

Note 5 Loans

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Loan to related parties - Subsidiaries (Refer Note 41)	605.25	605.25
Total	**605.25**	**605.25**

Note 6 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	-	7.75
Term Deposit of more than 12 months maturity	4.00	3.99
Total	**4.00**	**11.74**

Note 7 Deferred Tax Assets/Liabilities (Net)

As at 31.03.2026

(₹ in lakhs)

Particulars	Opening Balance	Recongnized in profit or loss	Recongnized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Investment	3,653.79	198.06	(3,284.60)	567.25
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	859.32	(33.16)	-	826.16
Provision for employee benefit	13.31	0.45	(0.29)	13.47
Net Deferred Tax Assets / (Liabilities)	**(2,781.16)**	**(230.77)**	**3,284.31**	**272.38**

Notes on Standalone Financial Statements

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

As at 31.03.2025 (₹ in lakhs)

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

Note 8 Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	65.12	65.12
Total	**65.12**	65.12

Note 9 Inventories

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Stock-in-trade	6,060.33	2,522.52
Stores and spares	20.48	16.27
Total	**6,080.81**	**2,538.79**

Note 10 Investments (Current)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments carried at fair value through profit or loss		
Mutual Fund (Un-quoted)		
Aditya Birla Sun Life Savings Fund-Growth 6,72,098.766 (31.03.25: 8,22,587.746) Units of ₹100 each	3,855.36	4,417.44
Axis Money Market Fund-Regular Plan-Growth 2,16,333.163 (31.03.2025: 2,16,333.163) Units of ₹1000 each	3,237.60	3,036.69
Canara Robeco Liquid Fund-Regular Plan-Growth Nil (31.03.2025: 62,919.731) Units of ₹1000 each	-	1,945.11
Franklin Templeton Money Market Fund-Growth 41,14,758.122 (31.03.2025: 41,14,758.122) Units of ₹10 each	2,158.26	2,024.95
ICICI Prudential Money Market Fund-Growth 8,15,844.161 (31.03.2025: 8,15,844.161) Units of ₹100 each	3,237.38	3,037.02
HDFC Money Market Fund-Growth 293.750 (31.03.2025: 54,147.368) Units of ₹1000 each	17.55	3,036.69
HSBC Money Market Fund-Regular Plan-Growth 72,44,783.350 (31.03.2025: 78,13,421.805) Units of ₹10 each	1,997.23	2,024.12
Nippon India Overnight Fund-Growth 8,51,512.543 (31.03.2025: Nil) Units of ₹100 each	1,223.80	-
Nippon India Liquid Fund-Growth Nil (31.03.2025: 7,640.775) Units of ₹1000 each	-	478.98
Nippon India Money Market Fund-Growth Plan-Growth 43,099.260 (31.03.2025: Nil) Units of ₹1000 each	1,869.90	-
Tata Money Market Fund-Regular Plan-Growth 65,552.129 (31.03.2025: 65,552.129) Units of ₹1000 each	3,236.54	3,036.66
Total of Current Investments	**20,833.62**	**23,037.66**
Aggregate NAV value of unquoted Mutual Funds	20,833.62	23,037.66

Notes on Standalone Financial Statements

Note 11 Trade Receivables

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good	43.31	2.68
Total	**43.31**	**2.68**

As at 31st March, 2026:

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	43.31	-	-	-	-	43.31
(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, 2025:

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 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	-	-	-	-	-	-

Note 12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- In current accounts	119.42	189.25
Cash on hand	2.12	1.33
Total	**121.54**	**190.58**

Note 13 Bank balances other than Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unpaid Dividend Account	6.55	7.35
Total	**6.55**	**7.35**

Notes on Standalone Financial Statements

Note 14 Loans

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Loan to related parties - Subsidiaries & Others (Refer Note 41)	633.50	589.50
Others		
- Loan to others	1,115.00	1,669.83
Less : Provision for doubtful Loans/Advances	-	349.83
	1,115.00	1,320.00
Total	**1,748.50**	**1,909.50**

Note 15 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued on Loans	802.43	913.43
Interest accrued on Fixed Deposits	0.65	5.64
Total	**803.08**	**919.07**

Note 16 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Payment of Income Tax (net of provision)	117.33	315.70
Total	**117.33**	**315.70**

Note 17 Other Current Assets

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances other than capital advances		
Advances to suppliers/contractors	144.43	141.80
Others		
- Advance to Employees	0.15	-
- Prepaid Expenses	27.95	27.02
- Other Receivables	693.67	-
- Balances with Government Dept.	91.14	96.65
Total	**957.34**	**265.47**

Other receivables include fee for conversion of land from leasehold to freehold.

Note 18 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital		
17,00,00,000 Equity Shares at par value of ₹1/- each (31st March 2025: 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 (31st March 2025: 3,00,000 Preference Shares at par value of ₹100/- each)	300.00	300.00
Total	**2,000.00**	**2,000.00**
Issued, Subscribed and Paid up Capital		
12,74,26,590 Equity Shares at par value of ₹1/- each fully paid (31st March 2025: 12,74,26,590 Equity Shares of ₹1/- each)	1,274.27	1,274.27
Add: Forfieted Shares	0.01	0.01
Total	**1,274.28**	**1,274.28**

Notes on Standalone Financial Statements

Note 18 Equity Share Capital (Contd.)

Notes

(i) The Company has only one class of shares 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	31.03.2026		31.03.2025	
	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 13th May, 2026 recommended a final dividend of ₹0.15 per equity share for the year ended 31st March, 2026, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹191.14 lakh. During the year ended 31st March, 2026, the Company paid the final dividend of ₹0.15 per equity share for the year ended March 31, 2025. 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	31.03.2026		31.03.2025	
	% 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	16.63	21,197,148
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

Shares held by promoters at the end of the year

As at 31st March, 2026

(₹ 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	721,790	0.57	0.08
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	-
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	-
19	Abhishek Holdings Private Limited	280	-	-
20	Adventz Securities Enterprises Limited	4,581,867	3.60	0.61
21	New Eros Tradecom Limited	738,800	0.58	-
22	Akshay Poddar	33,552	0.03	(0.08)
23	Puja Poddar	28,570	0.02	-
24	Atiksh Poddar	89,280	0.07	-
	Total	**84,615,147**	**66.40**	**0.61**

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	-
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	0.00	-
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	-
	Total	**83,842,420**	**65.79**	**0.62**

Notes on Standalone Financial Statements

Note 19 Other Equity

(₹ in lakhs)

Particulars	Note Reference	As at 31.03.2026	As at 31.03.2025
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	17,305.85	16,496.29
Other Comprehensive Income	19.5	68,223.44	95,012.02
		105,509.29	**131,488.31**

Note 19.1

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium		
Balance at the beginning of the year	52.57	52.57
Add: Changes during the year	-	-
Balance at the end of the year	**52.57**	**52.57**

Note 19.2

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
General Reserve		
Balance as at the beginning of the year	19,512.36	19,512.36
Add: Transferred from Retained Earnings	-	-
Balance at the end of the year	**19,512.36**	**19,512.36**

Note 19.3

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Redemption Reserve		
Balance as at the beginning of the year	415.07	415.07
Add: Changes during the year	-	-
Balance at the end of the year	**415.07**	**415.07**

Note 19.4

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Retained Earnings		
Balance as at the beginning of the year	16,496.29	17,543.96
Add: Profit for the year	998.07	(855.70)
Add: Transfer from OCI (Equity Instruments)	-	-
Add: Transfer from OCI (Remeasurement of defined benefit plans)	2.63	(0.83)
Less: Dividend on Equity Shares	(191.14)	(191.14)
Less:Transfer to General Reserve	-	-
Balance at the end of the year	**17,305.85**	**16,496.29**

Notes on Standalone Financial Statements

Note 19 Other Equity (Contd.)

Note 19.5

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Comprehensive Income (OCI)		
a) Equity instrument through other comprehensive income		
Balance as at the beginning of the year	93,062.35	108,244.80
Add: Change in fair value (Net of tax)	(27,169.09)	(15,182.45)
Less: Transfer to Retained earnings	-	-
Balance at the end of the year	**65,893.26**	**93,062.35**
Debt Instruments through Other Comprehensive Income Reserve		
Balance as at the beginning of the year	1,949.67	1,626.88
Add: Change in fair value (Net of tax)	380.51	322.79
Balance at the end of the year	**2,330.18**	**1,949.67**
Remeasurement of defined benefit plans		
Balance as at the beginning of the year	-	-
Add: Remeasurement gain (Net of tax)	2.63	(0.83)
Less: Transferred to retained earnings	2.63	(0.83)
Balance at the end of the year	-	-
Total of Other Comprehensive Income Reserve	**68,223.44**	**95,012.02**

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 31.03.2026	As at 31.03.2025
From Bank - Secured		
Term Loans	1,806.37	1,971.79
Car Loans	76.68	109.37
Total	**1,883.05**	**2,081.16**

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 (in month)
1	Real Estate	1,794.83	8.50%	99 months
2	- do -	178.94	8.50%	130 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 (in month)
1	Mini Hydro	20.37	7.65%	30 months
2	Real Estate	65.07	8.55%	32 months
3	- do -	23.87	8.75%	28 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 31.03.2026	As at 31.03.2025
Security Deposit	147.65	137.18
Total	**147.65**	**137.18**

Note 22 Provisions

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits (Refer Note 42)		
Unavailed Leave	8.48	6.67
Gratuity	43.37	43.57
Total	**51.85**	**50.24**

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

Note 23 Other non current liabilities

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance against sale of land & super build area	140.79	140.79
Advance Rent	43.26	53.71
Advance from Customers	1,111.10	172.10
Unamortised Grants	164.70	173.37
Security Deposit	500.00	500.00
Total	**1,959.85**	**1,039.97**

Notes on Standalone Financial Statements

Note 24 Borrowings (Short Term)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current maturities of long-term debt*		
Term Loan	167.40	153.75
Car Loan	32.63	37.36
Total	**200.03**	**191.11**

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

Note 25 Trade Payables

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Dues to micro and small enterprises (MSME)	-	-
Dues to creditors other than MSME	93.59	100.45
Total	**93.59**	**100.45**

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 discosure relating to amount unpaid as at the year end together with interest paid/payable under this Act has not been given.

Trade Payables ageing schedule:

As at 31st March, 2026

(₹ 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	81.76	-	-	11.83	93.59
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

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	11.76	100.45
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Notes on Standalone Financial Statements

Note 26 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unclaimed/Unpaid dividends	6.55	7.35
Others		
- Liabilities for Expenses	26.37	108.40
- Salary and other payroll dues	43.47	24.08
- Others Misc. Payable	0.02	0.02
- Misc. Security Deposit	18,001.30	18,001.30
Total	**18,077.71**	**18,141.15**

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2026 (Previous Year: Nil)

Note 27 Other current liabilities

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current portion of Unamortised Grants	8.67	8.67
Retention Money	0.44	1.26
Rent received in advance	10.46	10.46
Statutory Dues	48.84	35.32
Total	**68.41**	**55.71**

Note 28 Provisions (Current)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits (Refer Note 42)		
Unavailed Leave	0.26	0.20
Gratuity	1.43	1.35
Total	**1.69**	**1.55**

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

Note 29 Revenue From operations

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Sale of products / goods	445.55	286.04
Sale of services	698.95	629.65
Total	**1,144.50**	**915.69**

Notes on Standalone Financial Statements

Note 30 Other Income

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income		
From Bank	0.30	26.73
From Others	259.00	257.22
Dividend Income		
Income from non-current investments	599.74	548.86
Other non-operating income		
Net gain on sale/fair value of current investments	1,391.43	616.32
Miscellaneous receipts and income	22.94	164.27
Notional rental income	10.46	10.46
Provision & excess liabilities written back	0.35	4.14
Subsidy transferred to revenue based on assets life	8.67	8.67
Total	**2,292.89**	**1,636.67**

Note 31 Employee benefits expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries ,Wages and Bonus	518.09	441.05
Contribution to provident and other funds		
- Provident Fund and Pension Fund	22.89	24.78
- Gratuity	11.02	7.37
Staff Welfare Expenses	11.03	8.27
Total	**563.03**	**481.47**

Note 32 Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest expenses		
- Banks	191.05	210.83
- On Lease Liabilities	66.57	66.89
- Notional Interest	10.46	10.46
Total	**268.08**	**288.18**

Note 33 Depreciation and Amortization Expenses

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
For the Year		
- On Property, plant and equipment	119.73	93.58
- On Right-of-use assets	17.77	17.78
- On Investment property	122.81	122.81
- On Other Intangible Assets	2.53	7.64
Total	**262.84**	**241.81**

Notes on Standalone Financial Statements

Note 34 Other Expenses

(₹ in lakhs)

Particulars		Year Ended 31.03.2026		Year Ended 31.03.2025
Power and Fuel		8.76		9.35
Rent		2.30		2.15
Repairs to buildings		44.91		54.62
Repairs to machinery		14.63		44.93
Repairs to others		52.69		15.31
Labour and Security Charges		173.90		130.44
Insurance		20.99		20.83
Rates and Taxes excluding taxes on Income		32.82		31.92
Directors' Sitting Fees		17.00		20.00
Legal & Professional Fees		306.79		110.93
Travelling / Conveyance Expenses		25.22		17.97
Vehicle Expenses		22.12		22.55
Payments to the Auditor				
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	5.64	0.60	5.64
Cost Auditors' Remuneration		0.38		0.38
Commission & Brokerage		-		25.00
CSR Expenses (Refer footnote below)		83.20		34.71
Loan given written off		-		151.97
Provision for Loans / Advances		-		349.83
Sundry Debit Balance Adjusted/Written off		-		0.92
Miscellaneous Expenses		106.42		54.88
Total		**917.77**		**1,104.33**

Notes on CSR Expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a) Amount required to be spent by the Company during the year	1.50	3.39
(b) Amount of expenditure incurred	83.20	34.71
(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 31.03.2026	Year Ended 31.03.2025
a)	**Tax Expense**		
	Current Tax		
	- Current tax on profits for the year	98.50	21.00
	- Adjustments for current tax of prior periods	9.66	-
	- Total current tax expense	**108.16**	**21.00**
	Deferred Tax		
	- Decrease/(increase) in deferred tax assets	25.73	1,178.47
	- (Decrease)/increase in deferred tax liabilities	205.04	92.80
	- Total deferred tax expenses/(benefit)	**230.77**	**1,271.27**
	Tax Expense	**338.93**	**1,292.27**
b)	**Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate**		
	Profit before tax	1,337.00	436.57
	Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	336.50	109.88
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
	- Corporate social responsibility expenditure	20.94	8.74
	- Disallowance of estimated expenditure to earn tax exempt income	13.59	-
	- Income from Investment	-	-
	- Others	96.02	1,240.85
	Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
	- Income from Investment	(123.34)	(60.15)
	- Income from rented property	(4.78)	(7.05)
	- Others	-	-
	Tax Expense	**338.93**	**1,292.27**

NOTE 36 : Other Comprehensive Income

(₹ in lakhs)

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
i.	**Items that will not be reclassified to profit or loss**		
	Remeasurement of defined benefit plans	3.51	(1.11)
	Equity instruments through Other comprehensive income	(30,517.78)	(18,583.23)
ii.	**Income tax relating to items that will not be reclassified to profit or loss**		
	Remeasurement of defined benefit plans	(0.88)	0.28
	Equity instruments through Other comprehensive income	3,348.69	3,400.78
i.	**Items that will be reclassified to profit or loss**		
	Debt Instruments through Other Comprehensive Income	444.00	410.00
ii.	**Income tax relating to items that will be reclassified to profit or loss**		
	Debt Instruments through Other Comprehensive Income	(63.49)	(87.21)
Total		**(26,785.95)**	**(14,860.49)**

Notes on Standalone Financial Statements

37. Contingent liabilities

The particulars of dues of Income Tax as at 31st March, 2026 which have not been considered as liability on account of a dispute are as follows (31.03.2025 - Amount not ascertainable) :

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
		182.42*		

* 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 (31.03.2025 – 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 which does not have a feature of recording audit trail (edit log) facility. However, the accounting software does not allow editing or deletion of transactions. Therefore, the transactions cannot be tampered with and the same has operated throughout the year for all relevant transactions recorded in the software.

Note 41 Related Party Disclosure

	Relationship	Name of Parties 2025-26	Name of Parties 2024-25
A	**Subsidiaries**	High Quality Steels Limited (HQSL) (100% of the Capital held by the Company)	High Quality Steels Limited (HQSL) (100% of the Capital held by the Company)
		Valley View Landholdings Pvt. Ltd. (100% of the Capital held by the Company)	Valley View Landholdings Pvt. Ltd. (100% of the Capital held by the Company)
		Macfarlane & Company Limited (74.53% of the Capital held by the Company)	Macfarlane & Company Limited (74.53% of the Capital held by the Company)
		Startree Enclave Pvt. Limited (100% of the capital held by HQSL)	Startree Enclave Pvt. Limited (100% of the capital held by HQSL)
		Topflow Buildcon Pvt. Limited (100% of the capital held by HQSL)	Topflow Buildcon Pvt. Limited (100% of the capital held by HQSL)
B	**Key Management Personnel**	Mr. Akshay Poddar (Director)	Mr. Akshay Poddar (Director)
		Mrs. Jyotsna Poddar (Director)	Mrs. Jyotsna Poddar (Director)
		Mr. Anish Choudhury (Managing Director) (Appointed w.e.f. 4th November, 2025)	-
		-	Mr. D. R. Kaarthikeyan (Director) (Ceased w.e.f. 24th July, 2024)
		-	Mr. A K Vijay (Director) (Ceased w.e.f. 14th May, 2024)

Notes on Standalone Financial Statements

Note 41 Related Party Disclosure (Contd.)

	Relationship	Name of Parties 2025-26	Name of Parties 2024-25
		Mr. Ravi Todi (Director)	Mr. Ravi Todi (Director)
		Mr. Athar Shahab (Director)	Mr. Athar Shahab (Director)
		Mr. Kishor Shah (Director)	Mr. Kishor Shah (Director)
		Mr. Prakash Chandra Kejriwal (Director) (Ceased w.e.f. 10th November, 2025)	Mr. Prakash Chandra Kejriwal (Director)
		Ms. Ranjana Tibrawalla (Director)	Ms. Ranjana Tibrawalla (Director)
		Mr. Rewati Raman Goenka (Director)	Mr. Rewati Raman Goenka (Director)
		Mr. Ganesh Gupta Chief Financial Officer	Mr. Ganesh Gupta Chief Financial Officer
		Mr. Rajat Arora (Company Secretary) (Appointed w.e.f. 22nd September, 2025)	-
		Mrs. Neha Singh (Company Secretary) (Ceased w.e.f. 11th August, 2025)	Mrs. Neha Singh (Company Secretary)
		Mr. Arvind Kumar Chaubey Business Head (Ceased as Manager & KMP w.e.f. 11th November, 2025)	Mr. Arvind Kumar Chaubey Business Head & Manager (Ceased w.e.f. 28th March, 2025)
C	**Associates**	Lionel India Limited (50.00% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company)
D	**Other Related Parties where transaction exists**	Animark Enterprises Pvt. Limited	Animark Enterprises Pvt. Limited
		Adventz Industries India Private 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 Infraworld Ltd.	Zuari Infraworld Ltd.
		Zuari Management Services Ltd.	Zuari Management Services Ltd.
		Zuari International Ltd.	-
		Hettich India Pvt. Ltd.	Hettich India Pvt. Ltd.
		Mr. Saroj Kumar Poddar (Father of Mr. Akshay Poddar)	Mr. Saroj Kumar Poddar (Father of Mr. Akshay Poddar)
		Mr. Gaurav Agarwala (Son-in-law of Ms. Jyotsna Poddar)	Mr. Gaurav Agarwala (Son-in-law of Ms. Jyotsna 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 31/03/26
Remuneration Paid						
Mr. Anish Choudhury, Managing Director	---	---	87.73	--	87.73	--
	(---)	(---)	(---)	(--)	(---)	(--)
Mr. Ganesh Gupta, Chief Financial Officer	---	---	38.12	--	38.12	--
	(---)	(---)	(35.42)	(--)	(35.42)	(--)
Mr. Rajat Arora, Company Secretary	---	---	9.36	--	9.36	--
	(---)	(---)	(---)	(--)	(---)	(--)
Mrs. Neha Singh, Company Secretary	---	---	4.29	--	4.29	--
	(---)	(---)	(11.51)	(--)	(11.51)	(--)
Mr. Arvind Kumar Chaubey, Business Head	---	---	56.87	--	56.87	--
	(---)	(---)	(48.28)	(--)	(48.28)	(--)
Mr. Gaurav Agarwala	--	---	---	101.46	101.46	--
	(---)	(---)	(---)	(91.32)	(91.32)	(--)
Sitting Fees & Commission Paid						
Mr. Akshay Poddar	---	--	---	---	---	--
	(---)	(---)	(2.40)	(---)	(2.40)	(--)
Mr. Athar Shahab	---	---	3.00	---	3.00	--
	(---)	(---)	(2.20)	(---)	(2.20)	(--)
Mr. Ashok Kumar Vijay	---	---	---	---	---	--
	(---)	(---)	(0.40)	(---)	(0.40)	(--)
Ms. Jyotsna Poddar	---	---	1.20	---	1.20	--
	(---)	(---)	(0.80)	(---)	(0.80)	(--)
Mr. Ravi Todi	---	---	3.60	---	3.60	--
	(---)	(---)	(3.80)	(---)	(3.80)	(--)
Mr. Kishor Shah	---	---	3.00	---	3.00	--
	(---)	(---)	(3.00)	(---)	(3.00)	(--)
Mr. Prakash Chandra Kejriwal	---	---	1.20	---	1.20	--
	(---)	(---)	(1.60)	(---)	(1.60)	(--)
Mr. D. R. Kaarthikeyan	---	---	---	---	---	--
	(---)	(---)	(0.40)	(---)	(0.40)	(--)
Mrs. Ranjana Tibrewalla	---	---	1.40	---	1.40	--
	(---)	(---)	(1.80)	(---)	(1.80)	(--)
Mr. Rewati Raman Goenka	---	---	3.60	---	3.60	--
	(---)	(---)	(3.60)	(---)	(3.60)	(--)

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 31/03/26
Purchase of Shares						
Valley View Landholdings Private Limited	825.00 (---)	--- (---)	--- (---)	--- (---)	825.00 (---)	--- (--)
Purchase of Goods/Services						
High Quality Steels Limited	37.06 (33.48)	--- (---)	--- (---)	--- (---)	37.06 (33.48)	--- (--)
Adventz Industries India Private Limited	-- (--)	--- (---)	--- (---)	90.00 (---)	90.00 (--)	-- (--)
Lionel India Limited	--- (---)	9.59 (2.87)	--- (---)	-- (---)	9.59 (2.87)	0.40 ---
Zuari Management Services Limited	--- (---)	--- (---)	--- (---)	6.60 (35.49)	6.60 (35.49)	0.11 (28.91)
Zuari International Limited	--- (---)	--- (---)	--- (---)	1.42 (---)	1.42 (---)	1.67 (---)
Zuari Finserv Limited	--- (---)	--- (---)	--- (---)	0.06 (2.13)	0.06 (2.13)	-- (--)
Dividend Received						
Texmaco Rail & Engineering Limited	--- (---)	-- (--)	--- (---)	442.50 (292.50)	442.50 (292.50)	-- (--)
Zuari Industries Limited	--- (---)	--- (---)	--- (---)	27.58 (27.58)	27.58 (27.58)	- (--)
Rent Received (incl. maintenance / electricity)						
Zuari Industries Ltd.	--- (---)	--- (---)	--- (---)	88.19 (81.10)	88.19 (81.10)	5.88 (--)
Hettich India Pvt. Ltd.	--- (---)	--- (---)	--- (---)	102.42 (94.18)	102.42 (94.18)	-- (--)
Simon India Ltd.	--- (---)	--- (---)	--- (---)	30.48 (27.72)	30.48 (27.72)	-- (--)
Lionel India Limited	--- (---)	7.55 (10.40)	--- (---)	-- (--)	7.55 (10.40)	6.79 (1.68)
Rent Paid						
Animark Enterprises Pvt. Limited	-- (--)	-- (--)	-- (--)	10.95 (9.52)	10.95 (9.52)	-- (--)
Macfarlane & Company Limited	33.00 (33.00)	-- (--)	--- (---)	-- (--)	33.00 (33.00)	-- (--)
Texmaco Rail & Engineering Limited	--- (---)	-- (--)	--- (---)	0.83 (0.83)	0.83 (0.83)	-- (--)
Interest Received						
High Quality Steels Limited	62.04 (62.04)	-- (---)	-- (---)	-- (---)	62.04 (62.04)	720.95 (665.12)

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 31/03/26
Valley View Landholdings Pvt. Ltd.	34.14 (37.14)	- (--)	- (--)	-- (--)	34.14 (37.14)	15.79 (34.02)
Loans & Advances						
High Quality Steels Limited	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	605.25 (605.25)
Valley View Landholdings Pvt. Ltd.	44.00 (445.50)	- (--)	- (--)	-- (--)	44.00 (445.50)	633.50 (589.50)
Security Deposit Received						
Zuari Industries Ltd.	-- (--)	-- (---)	-- (---)	-- (--)	-- (--)	17.67 (17.67)
Simon India Ltd.	--- (---)	--- (---)	--- (---)	-- (--)	-- (--)	6.00 (6.00)
Lionel India Limited	- (--)	- (--)	- (--)	-- (--)	-- (--)	1.30 (1.30)
Hettich India Pvt. Ltd.	- (--)	-- (--)	-- (--)	-- (-4.49)	-- (-4.49)	20.52 (20.52)
Investments						
Zuari Industries Limited	- (--)	- (--)	- (--)	- (--)	- (--)	5,882.69 (6,458.55)
Zuari Agro Chemicals Limited	- (--)	- (--)	- (--)	- (--)	- (--)	5,435.33 (5,477.63)
Zuari Infraworld Ltd.	- (--)	- (--)	- (--)	- (--)	- (--)	5,669.00 (5,225.00)
High Quality Steels Limited	- (--)	- (--)	- (--)	-- (--)	-- (--)	30.23 (30.23)
Valley View Landholdings Pvt. Ltd.	-- (--)	- (--)	- (--)	-- (--)	-- (--)	826.00 (1.00)
Macfarlane & Co. Limited	- (--)	- (--)	- (--)	- (--)	- (--)	2.88 (2.88)
Texmaco Rail & Engineering Limited	- (--)	- (--)	- (--)	- (--)	- (--)	46,492.02 (79,473.03)
Lionel India Limited	- (--)	- (--)	- (--)	- (--)	- (--)	525.45 (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:

(₹ in lakhs)

Short Term Benefits	Year Ended 31.03.2026	Year Ended 31.03.2025
Mr. Anish Choudhury (Managing Director)	87.73	-
Mr. Ganesh Gupta (Chief Financial Offiicer)	38.12	35.42
Mr. Rajat Arora (Company Secretary)	9.36	-
Mrs. Neha Singh (Company Secretary)	4.29	11.51
Mr. Arvind Kumar Chaubey (Business Head)	56.87	48.28

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

Notes:

a) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

b) 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.

c) 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 :

(₹ in lakhs)

Defined Contribution Plan	Year ended 31st March, 2026	Year ended 31st March, 2025
Provident Fund & Pension Fund	22.89	24.78

Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2026 (₹ in lakhs)

		Unfunded Gratuity 2025-26	Unfunded Gratuity 2024-25	Unfunded Leave 2025-26	Unfunded Leave 2024-25
I	**Change in Defined Benefit Obligation**				
	Liability at the beginning of the year	44.92	50.02	6.87	7.78
	Interest cost	3.01	3.48	0.50	0.54
	Current Service Cost	3.93	3.89	2.02	1.84
	Past Service Cost (Non Vested Funds)	4.08	0	1.53	-
	Past Service Cost (Vested Funds)	-	-	-	-
	Benefits Paid	(7.63)	(13.58)	(1.69)	(4.12)
	Actuarial (Gain)/Loss on obligation	(3.51)	1.11	(0.49)	0.83
	Curtailments and Settlements	-	-	-	-
	Plan Amendment	-	-	-	-
	Liability at the end of the year	44.80	44.92	8.74	6.87

Notes on Standalone Financial Statements

Note 42 Employee Benefits (Contd.)

(₹ in lakhs)

		Unfunded Gratuity 2025-26	Unfunded Gratuity 2024-25	Unfunded Leave 2025-26	Unfunded Leave 2024-25
II	**Fair Value of Plan Assets**	NA	NA	NA	NA
III	**Actual Return on Plan Assets**	NA	NA	NA	NA
IV	**Amount Recognised in the balance sheet**				
	Liability at the end of the year	44.80	44.92	8.74	6.87
	Fair Value of Plan Assets at the end of the year	-	-	-	-
	Amount Recognised in the Balance Sheet	44.80	44.92	8.74	6.87
V	**Expenses Recognised in the Income Statement**				
	Current Service Cost	3.93	3.89	2.02	1.84
	Interest Cost	3.01	3.48	0.50	0.54
	Expected Return on Plan Assets	-	-	-	-
	Net Actuarial (Gain)/Loss to be Recognised	-	1.11	(0.49)	0.83
	Past Service Cost/(Non Vested Benefit) Recognised	4.08	0	1.53	-
	Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
	Effect of Curtailment or settlement	-	-	-	-
	Curtailments and Settlements	-	-	-	-
	Expenses Recognized in the Profit and Loss Account	11.02	8.48	3.56	3.21
VI	**Balance Sheet Reconciliation**				
	Opening Net Liability	44.92	50.02	6.87	7.78
	Expense as above	11.02	8.48	3.56	3.21
	Expense recognised in OCI	(3.51)	-		
	Employers Contribution	-	-	-	-
	Effect of Curtailment or settlement	-	-	-	-
	Benefits paid	(7.63)	(13.58)	(1.69)	(4.12)
	Amount Recognised in the Balance Sheet	44.80	44.92	8.74	6.87
VII	**Actuarial Assumptions**				
	Financial Assumptions				
	Discount Rate Current	7.33%	6.62%	7.33%	6.62%
	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	60	60	60
	Mortality Rates	IALM 12-14	IALM 12-14	IALM 12-14	IALM 12-14
VIII	**Maturity Profile of Defined Benefit Obligation**				
	Expected cash flows (valued on undiscounted basis)				
	Within the next 12 months	1.42	1.35	0.26	0.19
	Between 2 and 5 years	14.05	8.23	1.52	1.27
	Between 6 and 10 years	42.24	41.82	6.68	2.62
	Beyond 10 years	22.00	27.98	10.48	8.83
	Total expected payments	**79.71**	**79.38**	**18.94**	**12.91**
	The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	7	7	10	7

Notes on Standalone Financial Statements

Note 42 Employee Benefits (Contd.)

(₹ in lakhs)

	Unfunded Gratuity 2025-26	Unfunded Gratuity 2024-25	Unfunded Leave 2025-26	Unfunded Leave 2024-25
IX Sensitivity analysis on present value of defined benefit obligations:				
Discount Rate				
- 1% Increase	41.84	41.61	8.00	6.31
- 1% Decrease	48.06	48.60	9.60	7.49
Salary Growth Rate				
- 1% Increase	47.42	47.85	9.68	7.55
- 1% Decrease	42.41	42.27	7.92	6.25
Attrition Rate				
- 50% Increase	45.23	45.30	8.89	6.93
- 50% Decrease	44.33	44.51	8.60	6.80
Mortality Rate				
- 10% Increase	44.96	45.07	8.78	6.88
- 10% Decrease	44.64	44.77	8.72	6.85
X Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:				
Current Defined Benefit Obligation	1.42	1.35	0.26	0.20
Non-Current Defined Benefit Obligation	43.38	43.57	8.48	6.67
Total Defined Benefit Obligation	**44.80**	**44.92**	**8.74**	**6.88**

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-availabilty 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 oblgation will have a bearing on the plan's liabilty.

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. 30.

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

(₹ in lakhs)

Particulars		2025-26	2024-25
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakhs	998.07	(855.70)
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)	₹	0.78	(0.67)
(B) Diluted earnings per share (face value of ₹ 1/- each)	₹	0.78	(0.67)

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

i) Disaggregated revenue information:

(₹ in lakhs)

Type of Goods or Services	2025-26	2024-25
Sale of Electricity	352.39	286.04
Sale of Goods	93.16	-
Rental Income	698.90	629.60
Others	0.05	0.05
Total Revenue from contract with customers (Refer Note No. 29)	**1,144.50**	**915.69**

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	2025-26	2024-25
Trade Receivables (Refer Note No. 12)	43.31	2.68
Security Deposit (Refer Note No.21,23 & 26)	18,648.95	18,637.18
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	2025-26	2024-25
Number of Non-resident Shareholders	413	234
Number of Equity Shares held	4,40,830	2,78,139
Dividend remitted (Rs. in Lakh)	0.52	0.32
Year of Dividend Paid	2024-25	2023-24

47. Financial Risk Management Objectives and policies-

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

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

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

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

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an 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 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.

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 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2026				
Borrowings (excluding interest)	200.03	1,065.12	817.93	2,083.08
Trade Payable	93.59	-	-	93.59
Lease Liabilities	69.92	284.61	367.34	721.87
Other financial liabilities	18,077.71	147.65	-	18,225.36
Total	**18,441.25**	**1,497.38**	**1,185.27**	**21,123.90**
As at 31st March, 2025				
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
Total	**18,501.20**	**1,522.36**	**1,357.49**	**21,381.05**

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 (as at 31st March 2026)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Non Current)								
- Investments	-	86,489.97	-	86,489.97	79,326.80	-	7,163.17	86,489.97
- Loans	-	-	605.25	605.25	-	-	605.25	605.25
- Other Financial Assets	-	-	4.00	4.00	-	-	4.00	4.00
Financial Assets (Current)								
- Investments	20,833.62	-	-	20,833.62	20,833.62	-	-	20,833.62
- Trade Receivable	-	-	43.31	43.31	-	-	43.31	43.31
- Cash and cash equivalents	-	-	121.54	121.54	-	-	121.54	121.54
- Bank Balances & Others	-	-	6.55	6.55	-	-	6.55	6.55
- Loans	-	-	1,748.50	1,748.50	-	-	1,748.50	1,748.50
- Other Financial Assets	-	-	803.08	803.08	-	-	803.08	803.08
Total	**20,833.62**	**86,489.97**	**3,332.23**	**110,655.82**	**100,160.42**	**-**	**10,495.40**	**110,655.82**
Financial liabilities (Non Current)								
- Borrowings	-	-	1,883.05	1,883.05	-	-	1,883.05	1,883.05
- Lease Liabilities	-	-	651.95	651.95	-	-	651.95	651.95
- Other Financial Liabilities	-	-	147.65	147.65	-	-	147.65	147.65
Financial liabilities (Current)								
- Borrowings	-	-	200.03	200.03	-	-	200.03	200.03
- Lease Liabilities	-	-	69.92	69.92	-	-	69.92	69.92
- Trade Payable	-	-	93.59	93.59	-	-	93.59	93.59
- Other Financial Liabilities	-	-	18,077.71	18,077.71	-	-	18,077.71	18,077.71
Total	**-**	**-**	**21,123.90**	**21,123.90**	**-**	**-**	**21,123.90**	**21,123.90**

(₹ in lakhs)

Particulars (as at 31st March 2025)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Non Current)								
- Investments	-	116,563.75	-	116,563.75	110,626.38	-	5,937.37	116,563.75
- Loans	-	-	605.25	605.25	-	-	605.25	605.25
- Other Financial Assets	-	-	11.74	11.74	-	-	11.74	11.74
Financial Assets (Current)								
- Investments	23,037.66	-	-	23,037.66	23,037.66	-	-	23,037.66
- Trade Receivable	-	-	2.68	2.68	-	-	2.68	2.68
- Cash and cash equivalents	-	-	190.58	190.58	-	-	190.58	190.58
- Bank Balances & Others	-	-	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
Total	**23,037.66**	**116,563.75**	**3,646.17**	**143,247.58**	**133,664.04**	**-**	**9,583.54**	**143,247.58**

Notes on Standalone Financial Statements

49. Fair Value (Contd.)

(₹ in lakhs)

Particulars (as at 31st March 2025)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial liabilities (Non Current)								
- 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
Financial liabilities (Current)								
- Borrowings	-	-	191.11	191.11	-	-	191.11	191.11
- Lease Liabilities			68.49	68.49			68.49	68.49
- Trade Payable	-	-	100.45	100.45	-	-	100.45	100.45
- Other Financial Liabilities	-	-	18,141.15	18,141.15	-	-	18,141.15	18,141.15
Total	**-**	**-**	**21,381.05**	**21,381.05**	**-**	**-**	**21,381.05**	**21,381.05**

* 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.

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".

Notes on Standalone Financial Statements

Note 50 Segment Information: (Contd.)

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

The Company has 3 major customers (Previous year: 4 Customers) which contributes 10% or more of the entity's revenue.

(₹ in lakhs)

Particulars	2025-2026					2024-2025				
	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)
Revenue										
External Sales	698.90	352.39	93.16	0.05	1,144.50	629.60	286.04	-	0.05	915.69
Total Revenue	**698.90**	**352.39**	**93.16**	**0.05**	**1,144.50**	**629.60**	**286.04**	**-**	**0.05**	**915.69**
Result										
Segment Result	941.42	(2.79)	4.48	402.67	1,345.78	190.95	(59.82)	-	309.67	440.80
Unallocated Corporate Expenses					-					-
Operating Profit/(Loss)					**1,345.78**					**440.80**
Finance Costs (Interest Expense)					(268.08)					(288.18)
Interest Income					259.30					283.95
Profit/(Loss) before Tax					**1,337.00**					**436.57**
Provision for Current Tax					108.16					21.00
Provision for Deferred Tax					230.77					1,271.27
Net Profit/(Loss)					**998.07**					**(855.70)**
Other Information										
Segment assets	29,761.38	712.62	23.58	99,491.69	129,989.27	29,284.30	767.77	-	128,020.20	158,072.27
Unallocated Corporate assets					-					-
Total assets					**129,989.27**					**158,072.27**
Segment liabilities	20,519.19	292.82	18.23	2,375.46	23,205.70	20,734.23	297.12	-	4,278.33	25,309.68
Unallocated Corporate liabilities					-					-
Total Liabilities					**23,205.70**					**25,309.68**
Capital expenditure	28.69	20.95	-	154.01	203.65	0.40	10.38	-	9.26	20.04
Depreciation	156.77	79.40	-	26.67	262.84	160.61	54.74	-	26.46	241.81

Notes:

(i) 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.

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

Note 51 Additional Regulatory Information

(i) Capital Work-in-Progress

Particulars	
Year ended 31st March, 2026	
Opening balance as at 1st April, 2025	632.39
Addition during the year	169.47
Capitalisation during the year *	537.81
Closing Gross Carrying amount	**264.05**

Notes on Standalone Financial Statements

Note 51 Additional Regulatory Information (Contd.)

(i) Capital Work-in-Progress

Particulars	31 March 2026
Year ended 31st March, 2026	
Opening balance as at 1st April, 2025	632.39
Addition during the year	169.47
Capitalisation during the year *	537.81
Closing Gross Carrying amount	**264.05**

Particulars	31 March 2025
Year ended 31st March, 2025	
Opening balance as at 1st April, 2024	625.56
Addition during the year	6.83
Capitalisation during the year	-
Closing Gross Carrying amount	**632.39**

* During the year, the Company has capitalised the amount to stock-in-trade.

(ii) Ageing of Captal work-in-progress (CWIP) :

As at 31st March, 2026

(₹ 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	169.47	6.83	8.41	79.34	264.05
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

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 31-03-2026	31-03-2025	Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.66	1.57	5.21%	-
2	Debt-Equity Ratio	Total debt (Borrowing+Lease liabilities)	Shareholder's equity	0.03	0.02	0.00%	-
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	4.23	0.38	90.91%	Increase in PBT.
4	Return on Equity Ratio	Net Profits after Taxes	Average shareholder's equity	0.83	-0.61	172.98%	Decrease in Shareholder's fund & increase in EBT.
5	Inventory turnover ratio	Sale of Product	Average Inventory	24.25	18.55	23.50%	Increase in sale of product during the current year.
6	Trade receivable turnover ratio	Revenue from Operation	Average Trade Receivable	49.77	140.44	-182.17%	Increase in trade receivables during current year.
7	Net capital turnover ratio	Revenue from Operation	Working Capital	0.09	0.09	8.16%	
8	Net profit ratio	Net Profit	Revenue from Operation	0.87	-0.93	207.16%	Increase in sale of product during current year & increase in PBT.
9	Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital employed	0.01	0.01	57.40%	Increase in deferred tax assets
10	Return on Investment	Income generated from invested funds	Average invested funds	-0.23	-0.12	-86.04%	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.109.31 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 Rs.500/- have been omitted for rounding off, Rs. 500/- and above have been rounded off to the next Rs.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

In terms of our Report of even date attached herewith.

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E / E300295

For and on behalf of the Board of Directors of
TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CA Ranjan Singh
PARTNER
MEMBERSHIP No.305423

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Place : Kolkata
Dated: 13th May, 2026

Rajat Arora
Company Secretary

Ganesh Gupta
CFO

Notes on Standalone Financial Statements

Statement containing salient features of the financial statements of subsidiary as at 31.03.2026

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 ubsidiaries.	NA	NA	NA	NA	NA
3	Share Capital	30.27	111.00	10.00	2.00	2.00
4	Other Equity	497.45	659.29	446.94	(105.72)	(105.85)
5	Total Assets	2,223.09	1,421.05	3,214.08	554.00	553.87
6	Total Liabilities	1,695.37	650.76	2,757.14	657.72	657.72
7	Investments	4.00	-	3,090.32	-	-
8	Turnover	638.57	-	33.00	-	-
9	Profit/(Loss) before Taxation	59.94	(6.05)	134.30	(0.36)	(0.41)
10	Provision for Taxation	38.03	5.59	42.37	-	-
11	Profit/(Loss) after Taxation	21.91	(11.64)	91.93	(0.36)	(0.41)
12	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
13	% of shareholding	100%	99.90%	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 2026 (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.251.48 lakh
	i. Considered in Consolidation	Rs.125.74 lakh
	ii. Not Considered in Consolidation	N.A.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No: 301088E / E300295

CA. Ranjan Singh
Partner
Membership No.305423

Place : Kolkata
Dated: 13th May, 2026

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Rajat Arora
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, 2026, 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, 2026, of consolidated profit (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
Investments (Note No 4 & 10) Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference shares of subsidiaries, associates and others. These investments constitute 83.26% of the Group's total assets. 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	**Principal Audit Procedures** We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows: a. carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. b. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. c. 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.

Other Information

4. 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.

5. Our opinion on the consolidated 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 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.

7. 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

8. 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. 4,723.10 lakhs as at March 31, 2026, total revenues of Rs. 839.42 lakhs, total net profit/(loss) after tax of Rs. 38.41 lakhs and total comprehensive income/(loss) of Rs. 58.57 lakhs and cash flows (net) of Rs. 48.92 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.

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, 2026 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, 2026 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 2026 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 / E300295

(Ranjan Singh)
Partner
Membership No. 305423
UDIN: 26305423FHAURK1750

Place: Kolkata
Date: 13th May, 2026

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 2026 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 2026, 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 / E300295

(Ranjan Singh)
Partner
Membership No. 305423
UDIN: 26305423FHAURK1750

Place: Kolkata
Date: 13th May, 2026

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I ASSETS			
(1) Non-current assets			
((a) Property, Plant and Equipment	3(i)	5,045.12	4,452.16
(b) Capital work-in-progress	3(ii)	866.93	1,235.27
(c) Right of use assets	3(iii)	977.30	996.11
(d) Investment property	3(iv)	5,640.51	5,660.52
(e) Other Intangible Assets	3(v)	-	2.53
(f) Financial Assets			
(i) Investments	4	86,887.53	116,835.57
(ii) Loans	5	390.77	390.77
(iii) Other financial assets	6	4.00	11.74
(g) Deferred tax assets (net)	7	306.80	-
(h) Other non-current assets	8	65.59	65.59
		1,00,184.55	**1,29,650.26**
(2) Current assets			
(a) Inventories	9	6,080.81	2,538.79
(b) Financial Assets			
(i) Investments	10	23,923.38	24,288.18
(ii) Trade receivables	11	43.37	2.74
(iii) Cash and cash equivalents	12	296.63	320.39
(iv) Bank balances other than (iii) above	13	6.55	7.35
(v) Loans	14	1,115.00	1,320.00
(vi) Other financial assets	15	345.63	460.53
(c) Current tax assets (net)	16	132.21	337.63
(d) Other current assets	17	959.06	267.15
		32,902.64	**29,542.76**
TOTAL ASSETS		**1,33,087.19**	**1,59,193.02**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	18	1,274.28	1,274.28
(b) Other Equity	19	1,05,398.22	1,31,262.12
Total Equity attributable to Equity Shareholders of the Parent		**1,06,672.50**	**1,32,536.40**
Non controlling interest		128.23	104.82
		1,06,800.73	**1,32,641.22**
(2) Liabilities			
Non-current Liabilities :			
(a) Financial liabilities			
(i) Borrowings	20	1,883.05	2,081.16
(ii) Lease Liabilities	3(iii)	651.95	661.51
(iii) Other financial liabilities	21	147.65	137.18
(b) Provisions	22	281.80	278.08
(c) Deferred tax liabilities (net)	7	-	2,693.05
(d) Other non-current liabilities	23	4,666.30	2,000.01
		7,630.75	**7,850.99**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	200.03	191.11
(ii) Lease Liabilities	3(iii)	69.92	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		137.55	144.41
(iv) Other financial liabilities	26	18,134.25	18,202.26
(b) Other current liabilities	27	103.63	86.12
(c) Provisions	28	10.33	8.42
		18,655.71	**18,700.81**
TOTAL EQUITY AND LIABILITIES		**133,087.19**	**159,193.02**
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 / E300295

CA. Ranjan Singh
Partner
Membership No.305423

Place : Kolkata
Dated: 13th May, 2026

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Rajat Arora
Company Secretary

Ganesh Gupta
CFO

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
I Revenue from operations	29	1,746.01	1,587.41
II Other income	30	2,364.81	1,715.39
III Total Income (I+II)		**4,110.82**	**3,302.80**
IV EXPENSES			
Purchase of stock-in-trade		88.67	-
Employee benefits expense	31	1,199.40	1,176.55
Finance costs	32	235.81	255.18
Depreciation and amortization expenses	33	263.88	242.86
Other expenses	34	907.44	1,123.36
Total expenses (IV)		**2,695.20**	**2,797.95**
V Profit/(Loss) before share of profit/(loss) of an associate & Exceptional Items & Tax (III-IV)		**1,415.62**	**504.85**
VI Share in profit / (loss) after tax from associates (net)		125.74	127.24
VII Profit/(Loss) before Exceptional Items and tax (V+VI)		**1,541.36**	**632.09**
VIII Exceptional Item		-	-
IX Profit/(Loss) before tax (VII+VIII)		**1,541.36**	**632.09**
X Tax expense	35		
a) Current tax		147.24	40.30
b) Deferred tax		277.68	1,287.19
XI Profit/(Loss) after Tax (IX-X)		**1,116.44**	**(695.40)**
XII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		30.45	12.30
- Equity instruments through Other comprehensive income		((30,517.78)	(18,583.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss		3,341.03	3,397.69
B (i) Items that will be reclassifed to profit or loss			
- Debt instruments through Other comprehensive income		444.00	410.00
(ii) Income tax relating to items that will be reclassified to profit or loss		(63.49)	(87.21)
Total Other Comprehensive Income		**(26,765.79)**	**(14,850.45)**
XIII Total Comprehensive Income for the year (XI + XII)		**(25,649.35)**	**(15,545.85)**
XIV Profit/(Loss) for the year attributable to:			
Owners of the Parent		1,093.03	(721.10)
Non-Controlling Interest		23.41	25.70
XV Other comprehensive income attributable to:			
Owners of the Parent		(26,765.79)	(14,850.45)
Non-Controlling Interest		-	-
XVI Total comprehensive income attributable to:			
Owners of the Parent		(25,672.76)	(15,571.55)
Non-Controlling Interest		23.41	25.70
XVII Earnings per equity share (Par value of ₹ 1/- each)	42		
1) Basic		0.86	(0.57)
2) Diluted		0.86	(0.57)
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 / E300295

CA. Ranjan Singh
Partner
Membership No.305423

Place : Kolkata
Dated: 13th May, 2026

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Rajat Arora
Company Secretary

Ganesh Gupta
CFO

Consolidated Cash flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A)	**Cash Flows From Operating Activities:**		
	Net Profit/(Loss) before Taxation and Exceptional Items	**1415.62**	**504.85**
	Adjustments for:		
	Depreciation	263.88	242.86
	Interest expense	235.81	255.18
	Interest income	(206.91)	(228.86)
	Income from Non-current Investments	(599.74)	(548.86)
	Profit on sale/fair value of Current Investments (Net)	(1,515.68)	(655.62)
	Profit on sale/maturity of Non-current Investments (Net)	-	(94.37)
	Provision and excess liabilities written back	(0.35)	(4.27)
	Subsidy accounted revenue based on Assets life	(8.67)	(8.67)
		(1831.66)	**(1042.61**
	Operating Profit before Working Capital Changes & Exceptional Items	(416.04)	(537.76)
	(Increase)/Decrease in Trade & Other Receivables	(725.18)	(4.93)
	(Increase)/Decrease in Inventories	(4.21)	(1.70)
	Increase/(Decrease) in Trade Payables & Other Liabilities	2,657.17	19109.12
		1927.78	**19102.49**
	Cash Generated from Operations	1511.74	**18564.73**
	Direct taxes paid	58.18	(127.84)
	Cash Flow before Exceptional Items	1569.92	18436.89
	Exceptional Items	-	-
	Net Cash used in Operating Activities	**1569.92**	**18436.89**
B)	**Cash Flows From Investing Activities**		
	Purchase of Property, plant and equipments	(3,984.56)	(462.56)
	Purchase of Investments	(5,773.19)	(20319.73)
	Sale of Investment in Others	7,653.67	2025.00
	Refund of Loan to Subsidiaries/ Body Corporates	205.00	329.84
	Bank Deposits (Includes having original maturity more than three months)	0.79	0.97
	Interest Received	321.81	213.72
	Dividend Received	599.74	548.86
	Net Cash from Investing Activities	**(976.74)**	**(17663.90)**
C)	**Cash Flows From Financing Activities**		
	Receipt/(Payment) of Long Term Borrowings	(198.11)	(176.86)
	Receipt/(Payment) of Short Term Borrowings	8.92	4.98
	Interest Paid	(235.81)	(255.88)
	Dividend Paid	(191.94)	(192.11)
	Net Cash used in Financing Activities	**(616.94)**	**(619.87)**
	Net Decrease in Cash and Cash Equivalents	(23.76)	153.12
	Cash And Cash Equivalents at the beginning of the year	320.39	167.27
	Cash and Cash Equivalents at the end of the year (Refer Note No.12)	296.63	320.39

Consolidated Cash flow Statement for the year ended 31st March, 2026

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, 2026 and 31st March, 2025 :

		As at 31st March, 2025	Cash flows *	Others	As at 31st March, 2026
a)	Non Current borrowings [Refer Note no.20]	2,081.16	(198.11)	-	1,883.05
b)	Current borrowings [Refer Note no.24]	191.11	8.92	-	200.03
	Total	**2,272.27**	**(189.19)**	**-**	**2,083.08**

		As at 31st March, 2024	Cash flows *	Others	As at 31st 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
	Total	**2,444.15**	**(171.88)**	**-**	**2,272.27**

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 ₹83.20 lakh (Previous year ₹34.71 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 / E300295

CA. Ranjan Singh
Partner
Membership No.305423

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Place : Kolkata
Dated: 13th May, 2026

Rajat Arora
Company Secretary

Ganesh Gupta
CFO

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

a. Equity Share Capital

(₹ in Lakhs)

For the year ended March 31, 2026		
Balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,274.28	-	1,274.28

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

b. Other Equity

Particulars	Reserves and Surplus					Items of other comprehensive income (OCI)				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	Share of Associates	
Balance as at 1st April, 2024	**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 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)
Total comprehensive income	**-**		**-**	**-**	**(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 (Remeasurement gain/loss net of tax) to Retained earnings	-		-	-	9.22	-	-	(9.22)	-	-
Transfer to/from Retained earnings/General Reserve	-		-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**415.07**	**10,453.74**	**52.57**	**24,398.81**	**18,200.72**	**75,839.28**	**1,949.67**	**-**	**(47.74)**	**131,262.12**
Profit/(Loss) for the year	-		-	-	1,093.03	-	-		-	1,093.03
Other Comprehensive Income for the year (net of taxes)	-		-	-	-	(27,169.09)	380.51	22.79	-	(26,765.79)
Total comprehensive income	-	-	-	-	1,093.03	(27,169.09)	380.51	22.79	-	(25,672.76)
Dividend	-		-	-	(191.14)	-	-	-	-	(191.14)
Add: Transfer to Retained earnings-Equity Instruments					-	-				-
Transfer from Other comprehensive income (Remeasurement gain/loss net of tax) to Retained earnings	-		-	-	22.79	-	-	(22.79)	-	-
Transfer to/from Retained earnings/General Reserve	-		-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**415.07**	**10,453.74**	**52.57**	**24,398.81**	**19,125.40**	**48,670.19**	**2,330.18**	**-**	**(47.74)**	**105,398.22**

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 / E300295

CA Ranjan Singh
Partner
Membership No.305423
Kolkata
Dated: 13th May, 2026

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Rajat Arora
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, 2026 were approved by the Board of Directors and authorized for issue on 13th May, 2026.

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.

(vi) Intangible Assets (Computer Software)

a. Where computer software is not an integral part of a related item of computer hardware, the

Notes on Consolidated Financial Statements

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.

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

Notes on Consolidated Financial Statements

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, 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

Notes on Consolidated Financial Statements

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

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 superannuation 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.

Notes on Consolidated Financial Statements

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.

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

Notes on Consolidated Financial Statements

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 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 reliable.

Provisions for the expected cost of warranty

Notes on Consolidated Financial Statements

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 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 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

Notes on Consolidated Financial Statements

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.

(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.

Notes on Consolidated Financial Statements

(xxiv) 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, 2025.

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

(a) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information

(b) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement

That a right to defer must exist at the end of the reporting period

That classification is unaffected by the likelihood that an entity will exercise its deferral right

That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(**d) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

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 01-04-2025	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2026	AS ON 01-04-2025	FOR THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2026	AS ON 31-03-2026
(i) Property, Plant and Equipment									
Land	2,890.90	808.45	102.80	3,596.55	--	--	--	--	3,596.55
Building	1,507.30	27.14	27.14	1,507.30	475.01	45.11	--	520.12	987.18
Plant & Machinery	324.39	--	6.80	317.59	89.03	31.04	6.80	113.27	204.32
Electrical Machinery	105.41	--	--	105.41	52.55	5.45	--	58.00	47.41
Office Equipments	57.31	6.92	5.74	58.49	43.52	4.63	5.74	42.41	16.08
Furniture & Fittings	343.62	0.12	2.62	341.12	319.08	0.94	2.62	317.40	23.72
Vehicles	274.26	--	9.76	264.50	71.84	32.56	9.76	94.64	169.86
TOTAL	**5,503.19**	**842.63**	**154.86**	**6,190.96**	**1,051.03**	**119.73**	**24.92**	**1,145.84**	**5,045.12**
(ii) Capital work in progress	1,235.27	169.47	537.81	866.93	--	--	--	-	866.93
(iv) Investment Property									
- Rent out Property	6,894.71	102.80	--	6,997.51	1234.19	122.81	--	1,357.00	5,640.51
(v) Intangible Assets									
- Computer Software	44.57	--	--	44.57	42.04	2.53	--	44.57	-
GRAND TOTAL	**13,677.74**	**1,014.90**	**692.67**	**14,099.97**	**2,327.26**	**245.07**	**24.92**	**2,547.41**	**11,552.56**

Previous Year

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	AS ON 01-04-2024	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2025	AS ON 01-04-2024	FOR THE YEAR	SALES/ ADJUSTMENTS	AS ON 31-03-2025	AS ON 31-03-2025
(i) Property, Plant and Equipment									
Land	4970.89	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
TOTAL	**7,570.23**	**455.48**	**2,522.52**	**5,503.19**	**957.45**	**93.58**	**-**	**1,051.03**	**4,452.16**
(ii) Capital work in progress	1,228.44	6.83	--	1,235.27	-	--	--	-	1,235.27
(iv) Investment Property									
- Rent out Property	6,894.71	--	--	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
GRAND TOTAL	**15,737.69**	**462.57**	**2,522.52**	**13,677.74**	**2,103.23**	**224.03**	**-**	**2,327.26**	**11,350.48**

Notes:

1. Expenses amounting to ₹4,038.52 lakh (Previous year: ₹4,038.52 lakh) incurred till date, including ₹Nil (Previous year: ₹.Nil) for the year for development of land at Birla Textile has been capitalised.
2. Rental Income derived from investment property and recognized in Statement of Profit and Loss during the year is ₹698.90 lakh (Previous year: ₹629.60 lakh).
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 which is rented for official use, having fair market value of ₹ 12,298.62 lakh based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

Notes on Consolidated Financial Statements

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

The changes in the carrying value of ROU assets for the year ended March 31, 2026 are as follows :

(₹ in lakhs)

Particulars	Category of ROU Asset		Total
	Land	Building	
Balance as at 31st March, 2024	951.66	63.28	1,014.94
Addition / Deletion during the year	-	-	-
Depreciation	10.51	8.32	18.83
Balance as at 31st March, 2025	**941.15**	**54.96**	**996.11**
Addition / Deletion during the year	-	-	-
Depreciation	10.49	8.32	18.81
Balance as at 31st March, 2026	**930.66**	**46.64**	**977.30**

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, 2026 is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	69.92	68.49
Non-current lease liabilities	651.95	661.51
Total:	**721.87**	**730.00**

The movement in lease liabilities during the year ended March 31, 2026 is as follows :

(₹ in lakhs)

Particulars	Amount
Balance as at 31st March, 2024	736.39
Addition / Deletion during the year	-
Finance Cost during the year (Refer Note No. 32)	33.89
Payment of Lease Liabilities	40.28
Balance as at 31st March, 2025	**730.00**
Addition / Deletion during the year	-
Finance Cost during the year (Refer Note No. 32)	33.57
Payment of Lease Liabilities	41.70
Balance as at 31st March, 2026	**721.87**

Notes on Consolidated Financial Statements

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

The details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows :

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	69.92	68.49
One to five years	284.61	281.32
More than five years	4,820.11	4,937.70
Total	**5,174.64**	**5,287.51**

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 ₹2.30 lakh (31.03.25 : ₹2.15 lakh) for the year ended 31st March, 2026.

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

(₹ in lakhs)

Particulars	As a March 31, 2026	As at March 31, 2025
Less than one year	703.28	689.45
One to five years	1,921.28	2,310.25
More than five years	-	300.05
Total	**2,624.56**	**3,299.75**

Note 4 Investment (Non current)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Government and Trust Securities (Unquoted)		
12 Year National Plan Saving Certificates	0.01	0.01
12 Year National Defence Certificates	0.03	0.03
10.3% IL&FS 2022	0.52	0.52
Investment in Equity Instruments		
Fully paid equity shares		
In Associates (At cost)		
Lionel India Limited (Unquoted) 5,25,450 (31.03.25: 5,25,450) Shares of ₹ 100 each	397.00	271.26
In Others (designated at fair value through OCI)		
Quoted:		
Zuari Industries Limited 27,57,941 (31.03.25: 27,57,941) Shares of ₹ 10 each	5,882.69	6,458.55
Zuari Agro Chemicals Limited 30,00,125 (31.03.25: 30,00,125) Shares of ₹ 10 each	5,435.33	5,477.63
Chambal Fertilisers & Chemicals Ltd. 2,86,552 (31.03.25: 2,86,552) Shares of ₹ 10 each	1,222.72	1,792.38
Ganges Securities Limited 30,739 (31.03.25: 30,739) Shares of ₹ 10 each	32.01	42.76

Notes on Consolidated Financial Statements

Note 4 Investment (Non current) (Contd.)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Magadh Sugar and Energy Limited 38,736 (31.03.25: 38,736) Shares of ₹ 10 each (including Bonus Shares)	186.96	230.29
Avadh Sugar and Energy Limited 26,056 (31.03.25: 26,056) Shares of ₹ 10 each (including Bonus Shares)	122.31	116.90
New India Retailing & Investment Ltd. 32,800 (31.03.25: 32,800) Shares of ₹ 10 each	155.42	137.71
Astra Microwave Products Ltd. 21,53,255 (31.03.25: 21,53,255) Shares of ₹ 2 each	18,425.40	14,477.41
MSTC Limited 3,75,000 (31.03.25: 3,75,000) Shares of ₹ 10 each (including Bonus Shares)	1,371.94	1,912.13
Texmaco Rail & Engg.Ltd. 5,90,00,025 (31.03.25: 5,85,00,000) Shares of ₹ 1 each	46,492.02	79,473.03
Unquoted:		
Magnacon Electricals Limited 32,00,645 (31.03.25: 32,00,645) Shares of ₹ 10 each	1,349.71	1,056.21
Pulse Food India Limited 3,85,714 (31.03.25: 3,85,714) Shares of ₹ 10 each	-	-
Wagon India Limited 1,499 (31.03.2025: 1,499) Shares of ₹ 100 each	-	-
The Calcutta Stock Exchange Association Limited 6,187 (31.03.25: 6187) Shares of ₹ 1 each	108.87	130.75
Birla Buildings Limited 7,500 (31.03.25: 7,500) Shares of ₹ 10 each	35.59	33.00
Investment in Preference Instruments		
Fully paid shares		
In Others (carried at fair value through OCI)		
Unquoted		
Zuari Infra World India Limited 29,50,000 (31.03.25: 29,50,000) Units of ₹ 10 each	5,669.00	5,225.00
Elgin Mills Limited (5% 'B' Cumulative Pref. Shares) 120 (31.03.25: 120) Shares of ₹ 10 each	-	-
Total	**86,887.53**	**116,835.57**
i) Aggregate amount of quoted investments	79,326.80	110,118.79
ii) Market value of quoted investments	79,326.80	110,118.79
iii) Aggregate amount of unquoted investments	7,560.73	6,716.78

Notes on Consolidated Financial Statements

Note 5 Loans

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
- Loans to others	390.77	390.77
Total	**390.77**	**390.77**

Note 6 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Term Deposit of more than 12 months maturity	4.00	3.99
Security Deposits	-	7.75
Total	**4.00**	**11.74**

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

As at 31.03.2026

(₹ in lakhs)

Particulars	Opening Balance	Recongnized in profit or loss	Recongnized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	109.63	6.99	-	116.62
Investment	3,663.50	237.39	(3,284.60)	616.29
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	968.95	(26.17)	-	942.78
Provision for Gratuity, Bonus, Leave etc.	111.13	(7.13)	(7.07)	96.93
Net Deferred Tax Assets / (Liabilities)	**(2,693.05)**	**(277.68)**	**3,277.53**	**306.80**

As at 31.03.2025

(₹ in lakhs)

Particulars	Opening Balance	Recongnized in profit or loss	Recongnized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	97.16	12.47	-	109.63
Investment	6,855.81	121.26	(3,313.57)	3,663.50
Tax effect of items constituting deferred tax assets				
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
Net Deferred Tax Assets / (Liabilities)	**(4,716.34)**	**(1,287.19)**	**3,310.48**	**(2,693.05)**

Notes on Consolidated Financial Statements

Note 8 Other Non-Current Asset

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit	65.59	65.60
Total	**65.59**	**65.60**

Note 9 Inventories

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Stock-in-trade	6,060.33	2,522.52
Stores and spares	20.48	16.27
Total	**6,080.81**	**2,538.79**

Note 10 Investments (Current)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments carried at fair value through profit or loss **Mutual Fund (Un-quoted)**		
Aditya Birla Sun Life Savings Fund-Growth 6,72,098.766 (31.03.25: 8,22,587.746) Units of ₹100 each	3,855.36	4,417.44
Axis Money Market Fund-Regular Plan-Growth 2,16,333.163 (31.03.2025: 2,16,333.163) Units of ₹1000 each	3,237.60	3,036.69
Canara Robeco Liquid Fund-Regular Plan-Growth Nil (31.03.2025: 62,919.731) Units of Rs.1000 each	-	1,945.11
Franklin Templeton Money Market Fund-Growth 41,14,758.122 (31.03.2025: 41,14,758.122) Units of ₹10 each	2,158.26	2,024.95
ICICI Prudential Money Market Fund-Growth 8,15,844.161 (31.03.2025: 8,15,844.161) Units of ₹100 each	3,237.38	3,037.02
HDFC Money Market Fund-Growth 293.750 (31.03.2025: 54,147.368) Units of ₹1000 each	17.55	3,036.69
HSBC Money Market Fund-Regular Plan-Growth 72,44,783.350 (31.03.2025: 78,13,421.805) Units of ₹10 each	1,997.23	2,024.12
Nippon India Overnight Fund-Growth 16,90,057.288 (31.03.2025: Nil) Units of ₹100 each	2,428.97	-
Nippon India Liquid Fund-Growth Nil (31.03.2025: 7,640.775) Units of ₹1000 each	-	478.98
Nippon India Money Market Fund-Growth Plan-Growth 43,099.260 (31.03.2025: Nil) Units of ₹1000 each	1,869.90	-
Tata Money Market Fund-Regular Plan-Growth 65,552.129 (31.03.2025: 65,552.129) Units of ₹1000 each	3,236.54	3,036.66
Nippon India Liquid Fund-Growth 26,705.876 (31.03.2025: 18,332.188) Units of ₹1000 each	1,776.56	1,149.20
SBI Magnum Low Duration Fund-Direct Plan-Growth [Formerly known as SBI Ultra Short Term Debt Fund-Direct Plan-Growth] 2,847.858 (31.03.25: 2,847.858) Units of ₹ 10 each	108.03	101.32
Total of Current Investments	**23,923.38**	**24,288.18**
Aggregate NAV value of unquoted Mutual Funds	23,923.38	24,288.18

Notes on Consolidated Financial Statements

Note 11 Trade Receivables

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good	43.37	2.74
Total	**43.37**	**2.74**

Trade Receivables ageing schedule:

As at 31st March, 2026:

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	43.31	-	-	-	0.06	43.37
(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, 2025:

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 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	-	-	-	-	-	-

Note 12 Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- In current accounts	294.14	318.69
Cash on hand	2.49	1.70
Total	**296.63**	**320.39**

Note 13 Bank balances other than above

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unpaid Dividend Account	6.55	7.35
Total	**6.55**	**7.35**

Notes on Consolidated Financial Statements

Note 14 Loans

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Loan to Others	1,115.00	1,669.83
Less : Sundry debit balance adjusted/written off	-	349.83
Total	**1,115.00**	**1,320.00**

Note 15 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued on Loans	344.98	454.89
Interest accrued on Fixed Deposits	0.65	5.64
Total	**345.63**	**460.53**

Note 16 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Payment of Income Tax (net of provision)	132.21	337.63
Total	**132.21**	**337.63**

Note 17 Other Current Assets

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances other than capital advances		
Advances to suppliers/contractors	144.43	140.85
Advances to employees	0.91	0.53
Others		
Prepaid Expenses	27.95	27.42
Balances with Government Dept	92.09	97.40
Other Receivables	693.68	0.95
Total	**959.06**	**267.15**

Note 18 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital		
17,00,00,000 Equity Shares at par value of ₹1/- each (31st March 2025: 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 (31st March 2025: 3,00,000 Preference Shares at par value of ₹100/- each)	300.00	300.00
Total	**2,000.00**	**2,000.00**
Issued, Subscribed and Paid up Capital		
12,74,26,590 Equity Shares at par value of ₹1/- each fully paid (31st March 2025: 12,74,26,590 Equity Shares of ₹1/- each)	1,274.27	1,274.27
Add: Forfieted Shares	0.01	0.01
Total	**1,274.28**	**1,274.28**

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 ₹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	31.03.2026		31.03.2025	
	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 13th May, 2026 recommended a final dividend of ₹0.15 per equity share for the year ended 31st March, 2026, subject to approval of shareholders. On approval, the dividend outgo is expected to be ₹191.14 lakh. During the year ended 31st March, 2026, the Company paid the final dividend of ₹0.15 per equity share for the year ended March 31, 2025. 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	31.03.2026		31.03.2025	
		% 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	16.63	21,197,148
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

Shares held by promoters at the end of the year

As at 31st March, 2026

(₹ 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	721,790	0.57	0.08
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 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	-
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	-
19	Abhishek Holdings Private Limited	280	-	-
20	Adventz Securities Enterprises Limited	4,581,867	3.60	0.61
21	New Eros Tradecom Limited	738,800	0.58	-
22	Akshay Poddar	33,552	0.03	(0.08)
23	Puja Poddar	28,570	0.02	-
24	Atiksh Poddar	89,280	0.07	-
Total		**84,615,147**	**66.40**	**0.61**

As at 31st March, 2025

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	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	0.00	-
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	-
Total		**83,842,420**	**65.79**	**0.62**

Note 19 Other Equity

(₹ in lakhs)

Particulars	Note Reference	As at 31st March, 2026	As at 31st March, 2025
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	19,125.40	18,200.72
Other Comprehensive Income Reserve	19.6	50,952.63	77,741.21
		105,398.22	**131,262.12**

19.1 Securities Premium Reserve

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	52.57	52.57
Add: Changes during the year	-	-
Balance at the end of the year	**52.57**	**52.57**

19.2 General Reserve

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	24,398.81	24,398.81
Add: Transferred from Retained Earnings	-	-
Balance at the end of the year	**24,398.81**	**24,398.81**

19.3 Capital Reserve

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	10,453.74	10,453.74
Add: Adjustment of Goodwill in Business Combination	-	-
Balance at the end of the year	**10,453.74**	**10,453.74**

Notes on Consolidated Financial Statements

Note 19 Other Equity (Contd.)

19.4 Capital Redemption Reserve

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	415.07	415.07
Add: Changes during the year	-	-
Balance at the end of the year	**415.07**	**415.07**

19.5 Retained Earnings

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	18,200.72	19,103.74
Add : Profit/(Loss) for the year	1093.03	(721.10)
Add : Transfer from Other Comprehensive Income-Equity Instruments	-	-
Add : Transfer from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	22.79	9.22
Less: Dividend on Equity Shares	191.14	191.14
Less:Transfer to General Reserve	-	-
Balance at the end of the year	**19,125.40**	**18,200.72**

19.6 Other Comprehensive Income Reserve

(₹ in lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
a)	**Equity instrument through other comprehensive income**		
	Balance as at the beginning of the year	75,839.28	91,021.73
	Add : Change in fair value (Net of tax)	(27169.09)	(15182.45)
	Less: Transfer to Retained earnings-Equity Instruments	-	0.00
	Balance at the end of the year	**48,670.19**	**75,839.28**
b)	**Debt instrument through other comprehensive income**		
	Balance as at the beginning of the year	1,949.67	1,626.88
	Add: Change in fair value (Net of tax)	380.51	322.79
	Balance at the end of the year	**2,330.18**	**1,949.67**
c)	**Remeasurement of defined benefit plans**		
	Balance as at the beginning of the year	-	-
	Add: Remeasurement gain (Net of tax)	22.79	9.22
	Less: Transferred to retained earnings	22.79	9.22
	Balance at the end of the year	**-**	**-**
d)	**Share in Associates**		
	Balance as at the beginning of the year	(47.74)	(47.74)
	Add: Changes during the year	-	-
	Balance at the end of the year	**(47.74)**	**(47.74)**
	Total of other comprehensive income reserve (a + b + c + d)	**50,952.63**	**77,741.21**

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 31.03.2026	As at 31.03.2025
From Bank - Secured		
- Term Loans	1,806.37	1,971.79
- Car Loans	76.68	109.37
Total	**1,883.05**	**2,081.16**

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 (in month)
1	Real Estate	1,794.83	8.50%	99 months
2	- do -	178.94	8.50%	130 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 (in month)
1	Mini Hydro	20.37	7.65%	30 months
2	Real Estate	65.07	8.55%	32 months
3	Real Estate	23.87	8.75%	28 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 31.03.2026	As at 31.03.2025
Others		
- Security Deposit	147.65	137.18
Total	**147.65**	**137.18**

Note 22 Provisions

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits (Refer Note 49)		
- Unavailed Leave	27.22	25.46
- Gratuity	254.58	252.62
Total	**281.80**	**278.08**

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

Note 23 Other non current liabilities

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance against sale of land & super build area	140.79	140.79
Advance Rent	43.26	53.71
Advance from Customers	3,817.55	1,130.88
Security Deposit	500.00	500.00
Retention Money	-	1.26
Unamortised Grants	164.70	173.37
Total	**4,666.30**	**2,000.01**

Note 24 Borrowings (Short Term)

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current maturities of long-term debt *		
- Term Loan	167.40	153.75
- Car Loan	32.63	37.36
Total	**200.03**	**191.11**

* Refer Note 20 for nature of security and term of repayment.

Note 25 Trade Payables

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Dues to Micro and Small enterprises (MSME)	-	-
Dues to creditors other than MSME	137.55	144.41
Total	**137.55**	**144.41**

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 discosure 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, 2026

(₹ 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	81.76	-	-	55.79	137.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31st March, 2025

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	-	-	-	-	-

Note 26 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unclaimed/Unpaid dividends	6.55	7.35
Others		
- Liabilities for Expenses	28.83	111.21
- Salary and other payroll dues	97.55	82.38
- Misc. Security Deposit	18,001.30	18,001.30
- Others Misc. Payable	0.02	0.02
Total	**18,134.25**	**18,202.26**

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2026 (Previous Year: Nil)

Note 27 Other current liabilities

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current portion of Unamortised Grants	8.67	8.67
Retention Money	0.44	-
Other advances		
- Advances Rent	10.46	10.46
- Statutory Dues	84.06	66.99
Total	**103.63**	**86.12**

Notes on Consolidated Financial Statements

Note 28 Provisions

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits (Refer Note 49)		
- Unavailed Leave	0.85	0.74
- Gratuity	9.48	7.68
Total	**10.33**	**8.42**

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

Note 29 Revenue From operations

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Sale of products / goods	445.55	286.04
Sale of services	1,300.46	1,301.37
Total	**1,746.01**	**1,587.41**

Note 30 Other Income

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income		
From Bank	0.55	21.36
From Others	206.36	207.50
Dividend Income		
Income from Non-Current Investments	599.74	548.86
Other non-operating income		
Net gain on sale / fair value of Current Investments	1,515.68	655.62
Net gain on sale / maturity of Non-Current Investments	-	94.37
Miscellaneous Receipts and Income	23.00	164.28
Notional Rental Income	10.46	10.46
Profit on sale of property, plant and equipment	-	-
Provision & excess liabilities written back	0.35	4.27
Subsidy transferred to revenue based on assets life	8.67	8.67
Total	**2,364.81**	**1,715.39**

Note 31 Employee benefits expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries ,Wages and Bonus	1,062.28	1,042.72
Contribution to provident and other funds		
- Provident Fund and Pension Fund	82.49	86.84
- Gratuity	41.85	36.92
Staff Welfare Expenses	12.78	10.07
Total	**1,199.40**	**1,176.55**

Notes on Consolidated Financial Statements

Note 32 Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest expenses		
- On Banks	191.05	210.83
- On Lease Liabilities	33.57	33.89
- On Notional Interest	10.46	10.46
- On Others	0.73	-
Total	**235.81**	**255.18**

Note 33 Depreciation and Amortization Expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
For the Year		
- On Property, Plant and Equipment	119.73	93.58
- On Right of use assets	18.81	18.83
- On Investment property	122.81	122.81
- On Other intangible assets	2.53	7.64
Total	**263.88**	**242.86**

Note 34 Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
Power and fuel		10.16		13.96
Rent		2.30		2.15
Repairs to buildings		44.91		54.62
Repairs to machinery		14.63		44.93
Repairs to others		52.69		15.31
Labour and security charges		136.84		96.96
Insurance		20.99		20.83
Rates and taxes excluding taxes on Income		33.06		32.17
Directors' sitting fees		17.00		20.00
Professional fees		323.02		123.64
Travelling / Conveyance expenses		25.38		18.77
Vehicle expenses		22.12		22.55
Payments to the Auditor				
As Auditor	4.77		4.73	
For Quarterly Review	2.18		2.17	
For Fees for Other Services (incl for issuing various certificates)	0.60		0.63	
		7.55		7.53
Cost auditors' remuneration		0.38		0.38
Brokerage		-		50.00
CSR expenses		83.20		34.71
Miscellaneous expenses		113.21		62.13
Loan given written off		-		151.97
Provision for Loans / Advances		-		349.83
Sundry debit balance written off		-		0.92
Total		**907.44**		**1,123.36**

Notes on Consolidated Financial Statements

Note 34 Other Expenses (Contd.)

Notes on CSR Expense

(₹ in lakhs)

	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a)	Amount required to be spent by the Company during the year	3.39	3.39
(b)	Amount of expenditure incurred	34.71	34.71
(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 31.03.2026	Year Ended 31.03.2025
a)	**Tax Expense**		
	Current Tax		
	- Current tax on profits for the year	147.24	40.30
	- Adjustments for current tax of prior periods	-	-
	- Total current tax expense	**147.24**	**40.30**
	Deferred Tax		
	- Decrease/(increase) in deferred tax assets	65.06	1,188.15
	- (Decrease)/increase in deferred tax liabilities	212.62	99.04
	- Total deferred tax expenses/(benefit)	**277.68**	**1,287.19**
	Tax Expense	**424.92**	**1,327.49**
b)	**Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate**		
	Profit before tax	1,415.62	504.85
	Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	356.28	127.06
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
	- Corporate social responsibility expenditure	20.94	8.74
	- Disallowance of estimated expenditure to earn tax exempt income	13.59	-
	- Income from Investment	-	-
	- Others	114.27	1,252.65
	Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
	- Income from Investment	(84.01)	(53.91)
	- Income from rented property	(1.74)	(7.05)
	- Others	5.59	-
	Tax effect of other adjustment		
	- Indexation benefits on Land/Mutual fund, GAAP Differences & Others	-	-
Tax Expense		**424.92**	**1,327.49**

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 Associate Companies considered in the Financial Statement are as follows: Name	Country of Incorporation	% of Voting power as on 31.03.2026
Subsidiaries		
High Quality Steels Limited	India	100.00
Macfarlane & Company Limited	India	74.53
Valley View Landholdings Private Limited	India	100.00
Fellow Subsidiaries		
Startree Enclave Private Limited	India	100.00
Topflow Buildcon Private Limited	India	100.00
Associate		
Lionel India Limited	India	50.00

b) Accounting policies applicable in consolidated financial statements

i) 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 transactions, balances and unrealised gains on transactions between group companies are eliminated.

ii) 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.

iii) 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 recognise 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.

iv) 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 37 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 2025-26	Name of Parties 2024-25
A	**Key Management Personnel**	Mr. Akshay Poddar (Director)	Mr. Akshay Poddar (Director)
		Mrs. Jyotsna Poddar (Director)	Mrs. Jyotsna Poddar (Director)
		Mr. Anish Choudhury (Managing Director) (Appointed w.e.f. 4th November, 2025)	-
		-	Mr. D. R. Kaarthikeyan (Director) (Ceased w.e.f. 24th July, 2024)
		-	Mr. A K Vijay (Director) (Ceased w.e.f. 14th May, 2024)
		Mr. Ravi Todi (Director)	Mr. Ravi Todi (Director)
		Mr. Athar Shahab (Director)	Mr. Athar Shahab (Director)
		Mr. Kishor Shah (Director)	Mr. Kishor Shah (Director)
		Mr. Prakash Chandra Kejriwal (Director) (Ceased w.e.f. 10th November, 2025)	Mr. Prakash Chandra Kejriwal (Director)
		Ms. Ranjana Tibrawalla (Director)	Ms. Ranjana Tibrawalla (Director)
		Mr. Rewati Raman Goenka (Director)	Mr. Rewati Raman Goenka (Director)
		Mr. Ganesh Gupta	Mr. Ganesh Gupta
		(Chief Financial Officer)	(Chief Financial Officer)
		Mr. Rajat Arora (Company Secretary) (Appointed w.e.f. 22nd September, 2025)	-
		Mrs. Neha Singh (Company Secretary) (Ceased w.e.f. 11th August, 2025)	Mrs. Neha Singh (Company Secretary)
		Mr. Arvind Kumar Chaubey Business Head (Ceased as Manager & KMP w.e.f. 11th November, 2025)	Mr. Arvind Kumar Chaubey Business Head & Manager (Ceased w.e.f. 28th March, 2025)
B	**Associates**	Lionel India Limited (50.00% of the Capital held by the Company)	Lionel India Limited (50.00% of the Capital held by the Company)
C	**Other Related Parties where transaction exists**	Animark Enterprises Pvt. Limited	Animark Enterprises Pvt. Limited
		Adventz Industries India Private 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.

Notes on Consolidated Financial Statements

Note 40 Related Party Disclosure (Contd.)

	Relationship	Name of Parties 2025-26	Name of Parties 2024-25
C	**Other Related Parties where transaction exists**	Zuari Infraworld Ltd.	Zuari Infraworld Ltd.
		Zuari Management Services Ltd.	Zuari Management Services Ltd.
		Zuari International Ltd.	-
		Hettich India Pvt. Ltd.	Hettich India Pvt. Ltd.
		Mr. Saroj Kumar Poddar (Father of Mr.Akshay Poddar)	Mr. Saroj Kumar Poddar (Father of Mr.Akshay Poddar)
		Mr. Gaurav Agarwala (Son-in-law of Ms. Jyotsna Poddar)	Mr. Gaurav Agarwala (Son-in-law of Ms. Jyotsna Poddar)

Related Party Transactions

(₹ in lakhs)

Transactions	Subsidiaries	Associate	Key Management Personnel / Director	Others	Grand Total	Balance outstanding as on 31/03/25
Remuneration Paid						
Mr. Anish Choudhury, Managing Director	--- (---)	--- (---)	87.73 (---)	-- (--)	87.73 (---)	-- (--)
Mr. Ganesh Gupta, Chief Financial Officer	--- (---)	--- (---)	38.12 (35.42)	-- (--)	38.12 (35.42)	-- (--)
Mr. Rajat Arora, Company Secretary	--- (---)	--- (---)	9.36 (---)	-- (--)	9.36 (---)	-- (--)
Mrs. Neha Singh, Company Secretary	--- (---)	--- (---)	4.29 (11.51)	-- (--)	4.29 (11.51)	-- (--)
Mr. Arvind Kumar Chaubey, Business Head	--- (---)	--- (---)	56.87 (48.28)	-- (--)	56.87 (48.28)	-- (--)
Mr. Gaurav Agarwala	--- (---)	--- (---)	--- (---)	101.46 (91.32)	101.46 (91.32)	-- (--)

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
Sitting Fees & Commission Paid						
Mr. Akshay Poddar	---	---	---	---	---	--
	(---)	(---)	(2.40)	(---)	(2.40)	(--)
Mr. Athar Shahab	---	---	3.00	---	3.00	--
	(---)	(---)	(2.20)	(---)	(2.20)	(--)
Mr. Ashok Kumar Vijay	---	---	---	---	---	--
	(---)	(---)	(0.40)	(---)	(0.40)	(--)
Ms. Jyotsna Poddar	---	---	1.20	---	1.20	--
	(---)	(---)	(0.80)	(---)	(0.80)	(--)
Mr. Ravi Todi	---	---	3.60	---	3.60	--
	(---)	(---)	(3.80)	(---)	(3.80)	(--)
Mr. Kishor Shah	---	---	3.00	---	3.00	--
	(---)	(---)	(3.00)	(---)	(3.00)	(--)
Mr. Prakash Chandra Kejriwal	---	---	1.20	---	1.20	--
	(---)	(---)	(1.60)	(---)	(1.60)	(--)
Mr. D. R. Kaarthikeyan	---	---	---	---	---	--
	(---)	(---)	(0.40)	(---)	(0.40)	(--)
Mrs. Ranjana Tibrewalla	---	---	1.40	---	1.40	--
	(---)	(---)	(1.80)	(---)	(1.80)	(--)
Mr. Rewati Raman Goenka	---	---	3.60	---	3.60	--
	(---)	(---)	(3.60)	(---)	(3.60)	(--)
Purchase of Goods/Services						
Adventz Industries India Private Limited	--	---	---	90.00	90.00	--
	(--)	(---)	(---)	(---)	(--)	(--)
Lionel India Limited	---	9.59	---	--	9.59	0.40
	(---)	(2.87)	(---)	(---)	(2.87)	---
Zuari Management Services Limited	---	---	---	6.60	6.60	0.11
	(---)	(---)	(---)	(35.49)	(35.49)	(28.91)
Zuari International Limited	---	---	---	1.42	1.42	1.67
	(---)	(---)	(---)	(---)	(---)	(---)
Zuari Finserv Limited	---	1.67	---	0.06	0.06	--
	(---)	(---)	(---)	(2.13)	(2.13)	(--)

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
Dividend Received						
Texmaco Rail & Engineering Limited	---	--	--	442.50	442.50	--
	(---)	(--)	(---)	(292.50)	(292.50)	(--)
Zuari Industries Limited	---	---	---	27.58	27.58	--
	(---)	(---)	(---)	(27.58)	(27.58)	(--)
Rent Received (incl. maintenance / electricity)						
Zuari Industries Ltd.	---	---	---	88.19	88.19	5.88
	(---)	(---)	(---)	(81.10)	(81.10)	(--)
Hettich India Pvt. Ltd.	---	---	---	102.42	102.42	--
	(---)	(---)	(---)	(94.18)	(94.18)	(--)
Simon India Ltd.	---	---	---	30.48	30.48	--
	(---)	(---)	(---)	(27.72)	(27.72)	(--)
Lionel India Limited	---	7.55	---	--	7.55	6.79
	(---)	(10.40)	(---)	(--)	(10.40)	(1.68)
Rent Paid						
Animark Enterprises Pvt. Limited	--	--	--	10.95	10.95	--
	(--)	(--)	(--)	(9.52)	(9.52)	(--)
Texmaco Rail & Engineering Limited	---	--	0.83	0.83	-	-
	(---)	(--)	(---)	(0.83)	(0.83)	(--)
Security Deposit Received						
Zuari Industries Ltd.	--	--	--	--	--	17.67
	(--)	(---)	(---)	(--)	(--)	(17.67)
Simon India Ltd.	---	---	---	--	--	6.00
	(---)	(---)	(---)	(--)	(--)	(6.00)
Lionel India Limited	-	-	-	--	--	1.30
	(--)	(--)	(--)	(--)	(--)	(1.30)
Hettich India Pvt. Ltd.	-	--	--	--	--	20.52
	(--)	(--)	(--)	(-4.49)	(-4.49)	(20.52)

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 31/03/26
Investments						
Zuari Industries Limited	-	-	-	-	-	5,882.69
	(--)	(--)	(--)	(--)	(--)	(6,458.55)
Zuari Agro Chemicals Limited	-	-	-	-	-	5,435.33
	(--)	(--)	(--)	(--)	(--)	(5,477.63)
Zuari Infraworld Ltd.	-	-	-	-	-	5,669.00
	(--)	(--)	(--)	(--)	(--)	(5,225.00)
Texmaco Rail & Engineering Limited	-	-	-	-	-	46,492.02
	(--)	(--)	(--)	(--)	(--)	(79,473.03)
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 31.03.2026	Year Ended 31.03.2025
Mr. Anish Choudhury	87.73	-
Mr. Ganesh Gupta	38.12	35.42
Mr. Rajat Arora (Company Secretary)	9.36	-
Mrs. Neha Singh (Company Secretary)	4.29	11.51
Mr. Arvind Kumar Chaubey, Business Head	56.87	48.28

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

Notes:

a) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

b) 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.

c) 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		2025-26	2024-25
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator	₹ in Lakh	1,093.03	(721.10)
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)	₹	0.86	(0.57)
(B) Diluted Earnings per share (face value of ₹ 1/- each)	₹	0.86	(0.57)

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

i) Disaggregated revenue information:

(₹ in lakhs)

Type of Goods or Services	2025-26	2024-25
Sale of Electricity	352.39	286.04
Sale of Goods	93.16	-
Rental Income	698.90	629.60
Job work services	601.51	671.72
Others	0.05	0.05
Total Revenue from contract with customers (Refer Note No. 29)	1,746.01	1,587.41

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)	43.37	2.74
Security Deposit (Refer Note No.21, 23 & 26)	18,648.95	18,637.18
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
As at 31st March, 2026				
Borrowings (excluding interest)	200.03	1,065.12	817.93	2,083.08
Trade Payable	93.59	-	43.96	137.55
Lease Liabilities	69.92	284.61	367.34	721.87
Other financial liabilities	18,134.25	147.65	-	18,281.90
Total	**18,497.79**	**1,497.38**	**1,229.23**	**21,224.40**
As at 31st March, 2026				
Borrowings (excluding interest)	191.11	1,102.22	978.94	2,272.27
Trade Payable	100.45	-	43.96	144.41
Lease Liabilities	68.49	282.96	378.55	730.00
Other financial liabilities	18,202.26	137.18	-	18,339.44
Total	**18,562.31**	**1,522.36**	**1,401.45**	**21,486.12**

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. 47 (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 (as at 31st March 2026)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Loan Term)								
- Investments	-	86,887.53	-	**86,887.53**	79,171.94	-	7,715.59	**86,887.53**
- Loans	-	-	390.77	**390.77**	-	-	390.77	**390.77**
- Other Financial Assets	-	-	4.00	**4.00**	-	-	4.00	**4.00**
Financial Assets (Short Term)								
- Investments	23,923.38	-	-	**23,923.38**	23,923.38	-	-	**23,923.38**
- Trade Receivables	-	-	43.37	**43.37**	-	-	43.37	**43.37**
- Cash and cash equivalents	-	-	296.63	**296.63**	-	-	296.63	**296.63**
- Bank Balances other than above	-	-	6.55	**6.55**	-	-	6.55	**6.55**
- Loans	-	-	1,115.00	**1,115.00**	-	-	1,115.00	**1,115.00**
- Other Financial Assets	-	-	345.63	**345.63**	-	-	345.63	**345.63**
Total	**23,923.38**	**86,887.53**	**2,201.95**	**113,012.86**	**103,095.32**	**-**	**9,917.54**	**113,012.86**
Financial liabilities (Loan Term)								
- 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**
Financial liabilities (Short Term)								
- Borrowings	-	-	191.11	**191.11**	-	-	191.11	**191.11**
- Trade Payables	-	-	144.41	**144.41**	-	-	144.41	**144.41**
- Lease Liabilities			68.49	**68.49**			68.49	**68.49**
- Other Financial Liabilities	-	-	18,202.26	**18,202.26**	-	-	18,202.26	**18,202.26**
Total	**-**	**-**	**21,486.12**	**21,486.12**	**-**	**-**	**21,486.12**	**21,486.12**

(₹ in lakhs)

Particulars (as at 31st March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Loan Term)								
- Investments	-	116,835.57	-	116,835.57	110,844.80	-	5,990.77	116,835.57
- Loans	-	-	390.77	390.77	-	-	390.77	390.77
- Other Financial Assets	-	-	11.74	11.74	-	-	11.74	11.74
Financial Assets (Short Term)								
- Investments	24,288.18	-	-	24,288.18	24,288.18	-	-	24,288.18
- Trade Receivables	-	-	2.74	2.74	-	-	2.74	2.74
- Cash and cash equivalents	-	-	320.39	320.39	-	-	320.39	320.39
- Bank Balances other than above	-	-	7.35	7.35	-	-	7.35	7.35
- Loans	-	-	1,320.00	1,320.00	-	-	1,320.00	1,320.00
- Other Financial Assets	-	-	460.53	460.53	-	-	460.53	460.53
Total	**24,288.18**	**116,835.57**	**2,513.52**	**143,637.27**	**135,132.98**	**-**	**8,504.29**	**143,637.27**

Notes on Consolidated Financial Statements

47. Accounting classification and Fair Values (Contd.)

(₹ in lakhs)

Particulars (as at 31st March 2024)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial liabilities (Loan Term)								
- 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
Financial liabilities (Short Term)								
- Borrowings	-	-	191.11	191.11	-	-	191.11	191.11
- Trade Payables	-	-	144.41	144.41	-	-	144.41	144.41
- Lease Liabilities			68.49	68.49			68.49	68.49
- Other Financial Liabilities	-	-	18,202.26	18,202.26	-	-	18,202.26	18,202.26
Total	**-**	**-**	**21,486.12**	**21,486.12**	**-**	**-**	**21,486.12**	**21,486.12**

* 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 4 major customers (Previous year: 5 Customers) which contributes 10% or more of the entity's revenue.

Note 48 Segment Information (Contd.)

(₹ in lakhs)

Particulars	2025-2026						2024-2025					
	Real Estate	Mini Hydro	Trading of goods	Job Work Services	Other	Total	Real Estate	Mini Hydro	Trading of goods	Job Work Services	Other	Total
	1	2	3	4	5	6=(1+2+3+4+5)	1	2	3	4	5	6=(1+2+3+4+5)
Revenue												
External Sales	731.90	352.39	93.16	638.57	0.05	1,816.07	662.60	286.04	-	705.20	0.05	1,653.89
Less : Inter-Segment Revenue	(33.00)	-	-	(37.06)	-	(70.06)	(33.00)	-	-	(33.48)	-	(66.48)
Total Revenue	**698.90**	**352.39**	**93.16**	**601.51**	**0.05**	**1,746.01**	**629.60**	**286.04**		**671.72**	**0.05**	**1,587.41**
Result												
Segment Result	1,036.38	(2.79)	4.48	3.78	402.67	1,444.52	272.96	(59.82)	-	8.36	309.67	531.17
Unallocated Corporate Expenses						-						-
Operating Profit/(Loss)						**1,444.52**						**531.17**
Finance Costs (Interest Expense)						(235.81)						(255.18)
Interest Income						206.91						228.86
Profit/(Loss) before Tax and exceptional item						**1,415.62**						**504.85**
Exceptional items						-						-
Profit/(Loss) before Tax and exceptional item						**1,415.62**						**504.85**
Provision for Current Tax						147.24						40.30
Provision for Deferred Tax						277.68						1,287.19
Net Profit/(Loss)						**990.70**						**(822.64)**
Minority Interest						-						-
Share of Profit / (Loss) from Associates						125.74						127.24
						1,116.44						(695.40)
Other Information												
Segment assets	32,121.09	712.62	23.58	866.66	99,363.24	133,087.19	29,940.35	767.77	-	722.77	127,762.13	159,193.02
Unallocated Corporate assets						-						-
Total assets						**133,087.19**						**159,193.02**
Segment liabilities	23,230.78	292.82	18.23	369.17	2,375.46	26,286.46	21,709.00	297.12	-	267.35	4,278.33	26,551.80
Unallocated corporate liabilities						-						-
Total Liabilities						**26,286.46**						**26,551.80**
Capital expenditure	810.00	20.95			154.01	984.96	442.93	10.38	-	-	9.26	462.57
Depreciation	157.81	79.40	-	-	26.67	263.88	161.66	54.74	-	-	26.46	242.86

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 31st March, 2026	Year ended 31st March, 2025
Provident Fund & Pension Fund	82.49	86.84

Defined Benefit Plans- As per Actuarial Valuation as at 31st March, 2026

(₹ in lakhs)

		Unfunded Gratuity 2025-26	Unfunded Gratuity 2024-25	Unfunded Leave 2025-26	Unfunded Leave 2024-25
I	**Change in Defined Benefit Obligation**				
	Liability at the beginning of the year	260.30	250.17	26.20	26.81
	Interest cost	17.36	17.43	1.78	1.86
	Current Service Cost	20.41	19.49	3.04	2.74
	Past Service Cost (Non Vested Funds)	4.08	-	1.53	-
	Past Service Cost (Vested Funds)	-	-	-	-
	Benefits Paid	(7.63)	(14.49)	(2.55)	(4.12)
	Actuarial (Gain)/Loss on obligation	(30.46)	(12.30)	(4.13)	(1.09)
	Curtailments and Settlements	-	-	-	-
	Plan Amendment	-	-	-	-
	Liability at the end of the year	264.06	260.30	25.87	26.20
II	**Fair Value of Plan Assets**	NA	NA	NA	NA
III	**Actual Return on Plan Assets**	NA	NA	NA	NA
IV	**Amount Recognised in the balance sheet**				
	Liability at the end of the year	264.06	260.30	25.87	26.20
	Fair Value of Plan Assets at the end of the year	-	-	-	-
	Amount Recognised in the Balance Sheet	264.06	260.30	25.87	26.20
V	**Expenses Recognised in the Income Statement**				
	Current Service Cost	20.41	19.49	3.04	2.74
	Interest Cost	17.36	17.43	1.78	1.86
	Expected Return on Plan Assets	-	-	-	-
	Net Actuarial (Gain)/Loss to be Recognised	(30.46)	(12.30)	(4.13)	(1.09)
	Past Service Cost/(Non Vested Benefit) Recognised	4.08	-	1.53	-
	Past Service Cost/(Vested Benefit) Recognised	-	-	-	-
	Effect of Curtailment or settlement	-	-	-	-
	Curtailments and Settlements	-	-	-	-
	Expenses Recognized in the Profit and Loss Account	11.39	24.62	2.22	3.51

Notes on Consolidated Financial Statements

Note 49 Employee Benefits (Contd.)

(₹ in lakhs)

		Unfunded Gratuity 2025-26	Unfunded Gratuity 2024-25	Unfunded Leave 2025-26	Unfunded Leave 2024-25
VI	**Balance Sheet Reconciliation**				
	Opening Net Liability	260.30	250.17	26.20	26.81
	Expense as above	11.39	24.62	2.22	3.51
	Expenses recognised in Other Comprehensive Income	-			
	Employers Contribution	-	-	-	-
	Effect of Curtailment or settlement	-	-	-	-
	Benefits paid	(7.63)	(14.49)	(2.55)	(4.12)
	Amount Recognised in the Balance Sheet	264.06	260.30	25.87	26.20
VII	**Actuarial Assumptions**				
	Financial Assumptions				
	Discount Rate Current	7.33%	6.62%	7.33%	6.62%
	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	60	60	60
	Mortality Rates	IALM 12-14	IALM 12-14	IALM 12-14	IALM 12-14
VIII	**Maturity Profile of Defined Benefit Obligation**				
	Expected cash flows (valued on undiscounted basis)				
	Within the next 12 months	9.47	7.68	0.85	0.74
	Between 2 and 5 years	90.33	67.19	6.89	5.81
	Between 6 and 10 years	131.64	132.87	13.08	10.08
	Beyond 10 years	368.97	366.53	39.32	41.13
	Total expected payments	**600.41**	**574.27**	**60.14**	**57.75**
	The weighted average duration of defined benefit obligation (based on discounted cashflow) (in years)	7	8	10	9
IX	**Sensitivity analysis on present value of defined benefit obligations:**				
	Discount Rate				
	- 1% Increase	241.41	236.10	23.59	23.76
	- 1% Decrease	290.16	288.38	28.52	29.03
	Salary Growth Rate				
	- 1% Increase	290.34	288.36	28.75	29.26
	- 1% Decrease	240.97	235.81	23.36	23.54
	Attrition Rate				
	- 50% Increase	267.95	263.66	26.32	26.52
	- 50% Decrease	259.71	256.54	25.39	25.84
	Mortality Rate				
	- 10% Increase	264.91	261.03	25.96	26.26
	- 10% Decrease	263.19	259.55	25.79	26.13
X	**Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period:**				
	Current Defined Benefit Obligation	9.47	7.68	0.85	0.74
	Non-Current Defined Benefit Obligation	254.59	252.62	25.02	25.46
	Total Defined Benefit Obligation	**264.06**	**260.30**	**25.87**	**26.20**

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-availabilty 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 oblgation will have a bearing on the plan's liabilty.

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.

XI The Ministry of Labour and Employment implemented the New Labour Codes (Wages, Social Security, Industrial Relations, and Occupational Safety, Health & Working Conditions), effective 21 November 2025, replacing 29 existing labour laws. Based on available information and ICAI guidance, the Company has assessed the impact of the New Labour Codes and recognised the resulting financial impact in the financial statements for the year ended 31 March 2026 . The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

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 2026							
	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)
Parent								
Texmaco Infrastructure & Holdings Limited	99.98%	106,783.57	89.40%	998.07	100.08%	(26,785.95)	100.54%	(25,787.88)
Indian Subsidiaries								
High Quality Steel Ltd.	-0.19%	(188.37)	-4.79%	(53.52)	-0.08%	20.16	0.13%	(33.36)
Macfarlane & Co. Ltd.	0.43%	456.94	8.23%	91.93	-	-	-0.36%	91.93
Valley View Landholdings Pvt. Ltd.	0.72%	770.29	-4.09%	(45.78)	-	-	0.18%	(45.78)
Non Controlling Interest in all subsidiaries	0.12%	128.23	2.10%	23.41	-	-	-0.09%	23.41
Indian Associates								
Lionel India Ltd.	-0.12%	(128.45)	11.26%	125.74	-	-	-0.48%	125.74
Adjustment arising out of consolidation	-0.96%	(1,021.48)	-2.10%	(23.41)	-	-	0.09%	(23.41)
Total	**100.00%**	**106,800.73**	**100.00%**	**1,116.44**	**100.00%**	**(26,765.79)**	**100.00%**	**(25,649.35)**

(₹ 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)
Parent								
Texmaco Infrastructure & Holdings Limited	100.09%	132,762.59	123.05%	(855.70)	100.07%	(14,860.49)	101.10%	(15,716.19)
Indian Subsidiaries								
High Quality Steel Ltd.	-0.12%	(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)	5.52%	(38.41)	-	-	0.25%	(38.41)
Non Controlling Interest in all subsidiaries	0.08%	104.82	-3.70%	25.70	-	-	-0.17%	25.70
Indian Associates								
Lionel India Ltd.	-0.19%	(254.19)	-18.30%	127.24	-	-	-0.82%	127.24
Adjustment arising out of consolidation	-0.10%	(138.93)	3.70%	(25.70)	-	-	0.17%	(25.70)
Total	**100.00%**	**132,641.22**	**100.00%**	**(695.40)**	**100.00%**	**(14,850.45)**	**100.00%**	**(15,545.85)**

Notes on Consolidated Financial Statements

51. Additional Regulatory Information

(i) Capital Work-in-Progress

Particulars	31 March 2026
Year ended 31st March, 2026	
Opening balance as at 1st April, 2025	1,235.27
Addition during the year	169.47
Capitalisation during the year *	537.81
Closing Gross Carrying amount	**866.93**

Particulars	31 March 2025
Year ended 31st March, 2025	
Opening balance as at 1st April, 2024	1,228.44
Addition during the year	6.83
Capitalisation during the year	-
Closing Gross Carrying amount	**1,235.27**

* During the year, the Company has capitalised the amount to stock-in-trade.

(ii) Ageing of Captal work-in-progress (CWIP) :

As at 31st March, 2026

(₹ 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	169.47	6.83	8.41	682.22	866.93
Projects temporarily suspended	-	-	-	-	-

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	1203.50	1,235.27
Projects temporarily suspended	-	-	-	-	-

(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 Registration No: 301088E / E300295

For and on behalf of the Board of Directors of
TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CA Ranjan Singh
PARTNER
MEMBERSHIP No.305423

Akshay Poddar
Director
DIN: 00008686

Ravi Todi
Director
DIN: 00080388

Anish Choudhury
Director
DIN: 09403819

Place : Kolkata
Dated: 13th May, 2026

Rajat Arora
Company Secretary

Ganesh Gupta
CFO

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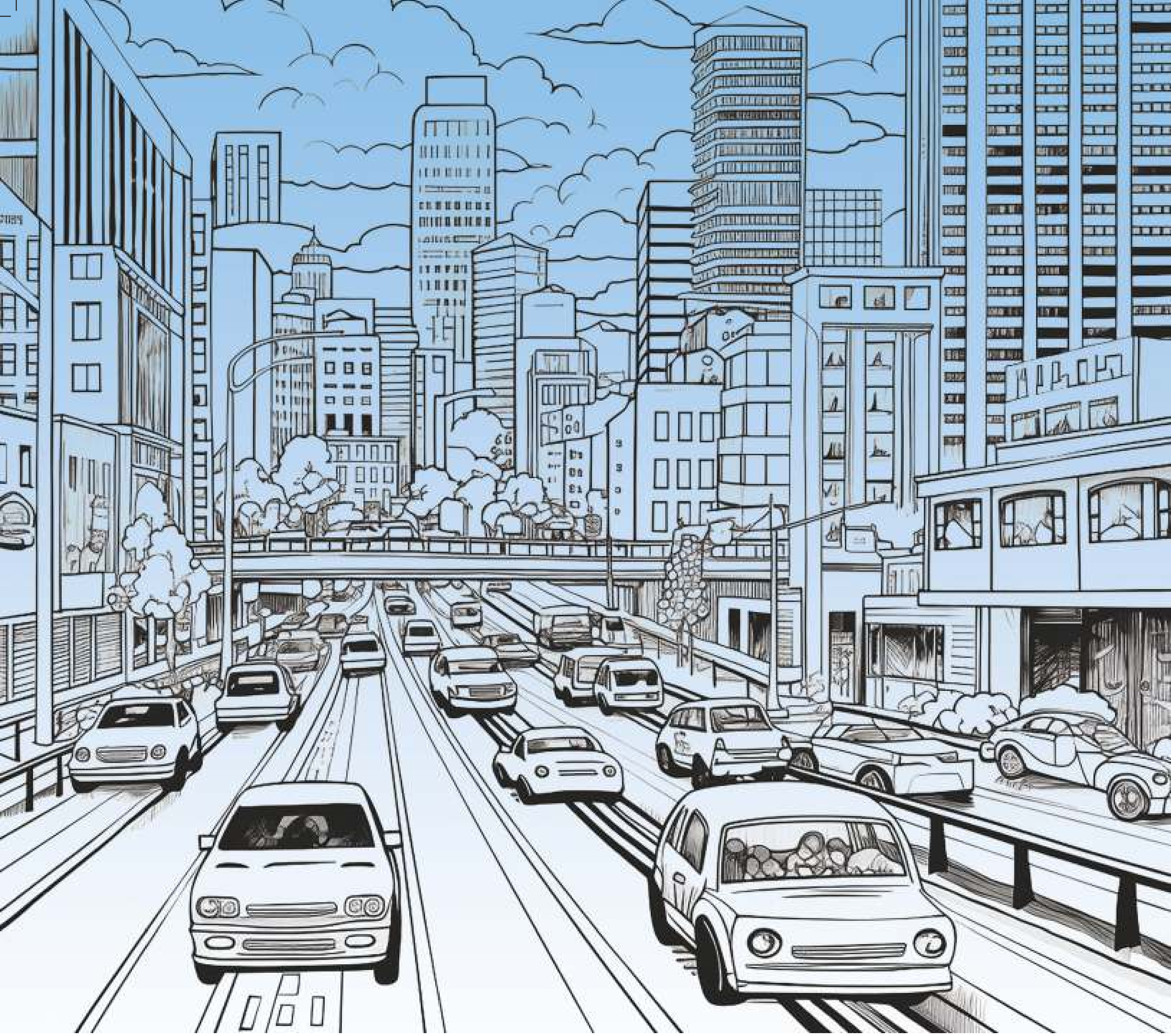
Disclaimer

Some information is this report may contain forward-looking statements which include statements regards 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 LIMITED

Belgharia, Kolkata - 700 056

an adventz group company