



Texmaco Infrastructure & Holdings Limited

11th November, 2021

TEXINFRA

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

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

Dear Sirs,

We would like to inform you that the Board of Directors at its Meeting held today has *inter-alia*, approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021 which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Meeting commenced at 4:00 p.m. and concluded at 5:55 p.m. *Pharsh*.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Infrastructure & Holdings Limited**

Pharsh
Rahul Harsh
Company Secretary &
Compliance Officer



Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	(a) Revenue from Operations	304.57	172.35	394.58	476.92	551.75	943.86	452.89	295.81	525.68	748.70	762.22	1,474.83
	(b) Other Income	329.93	247.79	391.58	577.72	657.33	1,834.79	248.14	231.00	316.80	479.14	568.56	1,651.07
	Total Income	634.50	420.14	786.16	1,054.64	1,209.08	2,778.65	701.03	526.81	842.48	1,227.84	1,330.78	3,125.90
2	Expenses												
	(a) Employee Benefits Expense	119.93	95.15	103.47	215.08	187.81	399.43	279.86	224.40	238.77	504.26	406.72	952.93
	(b) Finance Costs	61.99	63.79	85.77	125.78	172.63	312.07	59.13	60.91	85.83	120.04	172.76	307.33
	(c) Depreciation and Amortisation Expenses	71.81	72.72	69.80	144.53	139.41	282.12	72.07	72.98	70.06	145.05	139.93	283.16
	(d) Other Expenses	344.65	128.05	203.11	472.70	303.06	610.97	342.33	126.00	197.75	468.33	292.22	594.13
	Total Expenses	598.38	359.71	462.15	958.09	802.91	1,604.59	753.39	484.29	592.41	1,237.68	1,011.63	2,137.55
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	36.12	60.43	324.01	96.55	406.17	1,174.06	(52.36)	42.52	250.07	(9.84)	319.15	988.35
4	Exceptional item	--	--	--	--	--	--	--	--	--	--	--	--
5	Profit/(Loss) before Tax (3-4)	36.12	60.43	324.01	96.55	406.17	1,174.06	(52.36)	42.52	250.07	(9.84)	319.15	988.35
	Tax Expense / (benefit)												
	(a) Current Tax including Tax related to earlier years	28.26	19.00	99.55	47.26	120.24	295.49	30.61	21.11	103.60	51.72	128.20	303.79
	(b) Deferred Tax charge / (credit)	(62.74)	--	--	(62.74)	--	(68.50)	(65.76)	--	0.59	(65.76)	0.59	(67.39)
6	Net Tax Expense / benefit	(34.48)	19.00	99.55	(15.48)	120.24	226.99	(35.15)	21.11	104.19	(14.04)	128.79	236.40
7	Net Profit/(Loss) after tax (5-6)	70.60	41.43	224.46	112.03	285.93	947.07	(17.21)	21.41	145.88	4.20	190.36	751.95
8	Share in Profit/(Loss) after tax from Associates (Net)	--	--	--	--	--	--	227.05	232.75	(7.03)	459.80	(664.29)	355.34
9	Net Profit / (Loss) after tax and share in profit / (loss) of associates (7+8)	70.60	41.43	224.46	112.03	285.93	947.07	209.84	254.16	138.85	464.00	(473.93)	1,107.29
10	Profit/(loss) for the period Attributable to:												
	Owners of the Parent	--	--	--	--	--	--	209.84	254.16	138.85	464.00	(473.93)	1,107.29
	Non-Controlling Interest	--	--	--	--	--	--	209.89	254.04	139.50	463.93	(474.00)	1,107.44
11	Other comprehensive income	1,302.02	3,159.59	(252.20)	4,461.61	3,128.78	5,529.89	(0.05)	0.12	(0.65)	0.07	0.07	(0.15)
	Items that will not be reclassified to profit or loss (net of taxes)	1,243.12	3,093.31	(319.20)	4,336.43	2,995.78	5,301.99	1,355.20	3,279.96	(188.59)	4,635.16	3,311.69	5,829.80
	Items that will be reclassified to profit or loss (net of taxes)	58.90	66.28	67.00	125.18	133.00	227.90	1,280.03	3,253.12	(278.03)	4,533.15	3,147.10	5,562.93
12	Total Comprehensive Income:	1,372.62	3,201.02	(27.74)	4,573.64	3,414.71	6,476.96	75.17	26.84	89.44	102.01	164.59	266.87
	Owners of the Parent	--	--	--	--	--	--	1,565.04	3,534.12	(49.74)	5,099.16	2,837.76	6,937.09
	Non-Controlling Interest	--	--	--	--	--	--	1,565.09	3,534.00	(49.09)	5,099.09	2,837.69	6,937.24
13	Earnings per Share (of Re.1/- each) (Not Annualised):							(0.05)	0.12	(0.65)	0.07	0.07	(0.15)
	(a) Basic	0.06	0.03	0.17	0.09	0.22	0.74	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28
	(b) Diluted	0.06	0.03	0.17	0.09	0.22	0.74	--	--	--	--	--	61,455.59
14	Paid up Equity Share Capital (Face Value Rs.1/- Per Share)	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	35,560.25	--	--	--	--	--	--
15	Other Equity												
	Earnings per Share (of Re.1/- each) (Not Annualised):							0.16	0.20	0.11	0.36	(0.37)	0.87
	(a) Basic	0.06	0.03	0.17	0.09	0.22	0.74	0.16	0.20	0.11	0.36	(0.37)	0.87
	(b) Diluted	0.06	0.03	0.17	0.09	0.22	0.74	--	--	--	--	--	--

Usha Pareek

Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE (Gross)												
a)	Real Estate	100.07	105.81	219.77	205.88	325.58	651.67	103.07	108.81	222.77	211.88	331.58	664.61
b)	Mini Hydro	192.29	66.54	174.81	258.83	226.17	292.19	192.29	66.54	174.81	258.83	226.17	292.19
c)	Man Power Services	--	--	--	--	--	--	155.47	130.26	137.68	285.73	223.72	557.62
d)	Other-Unallocated	12.21	--	--	12.21	--	--	12.21	--	--	12.21	--	--
	Total	304.57	172.35	394.58	476.92	551.75	943.86	463.04	305.61	535.26	768.65	781.47	1,514.42
	Less : Inter Segment Revenue	--	--	--	--	--	--	(10.15)	(9.80)	(9.58)	(19.95)	(19.25)	(39.59)
	Net Sales/Income from operation	304.57	172.35	394.58	476.92	551.75	943.86	452.89	295.81	525.68	748.70	762.22	1,474.83
2.	SEGMENT RESULTS												
	Profit before Interest & Tax	(97.14)	(42.06)	47.91	(139.20)	64.37	595.43	(97.44)	(41.78)	48.54	(139.22)	67.71	600.21
a)	Real Estate	110.79	(11.38)	103.48	99.41	101.99	(13.14)	110.79	(11.38)	103.48	99.41	101.99	(13.14)
b)	Mini Hydro	--	--	--	--	--	--	(4.52)	0.31	2.15	(4.21)	4.46	2.64
c)	Man Power Services	(128.51)	(37.23)	4.16	(165.74)	(104.04)	(51.60)	(237.47)	(40.23)	(54.34)	(277.70)	(162.54)	(173.09)
d)	Other-Unallocated	(114.86)	(90.67)	155.55	(205.53)	62.32	530.69	(228.64)	(93.08)	99.83	(321.72)	11.62	416.62
	Total	150.98	151.10	168.46	302.08	343.85	643.37	176.28	135.60	150.24	311.88	307.53	571.73
	Add/ (Less) : Interest (Net)	36.12	60.43	324.01	96.55	406.17	1,174.06	(52.36)	42.52	250.07	(9.84)	319.15	988.35
	Total Profit before Tax												
3.	SEGMENT ASSETS												
a)	Real Estate	11,484.66	11,604.51	12,128.31	11,484.66	12,128.31	11,726.27	11,438.69	11,559.32	12,084.14	11,438.69	12,084.14	11,981.87
b)	Mini Hydro	957.24	877.42	924.66	957.24	924.66	826.76	957.24	877.42	924.66	957.24	924.66	826.76
c)	Man Power Services	--	--	--	--	--	--	840.50	593.76	516.17	840.50	516.17	518.96
d)	Other-Unallocated	32,559.27	31,537.20	25,494.99	32,559.27	25,494.99	28,306.20	58,779.95	57,685.52	50,255.77	58,779.95	50,255.77	53,799.41
	Total	45,001.17	44,019.13	38,547.96	45,001.17	38,547.96	40,859.23	72,016.38	70,716.02	63,780.74	72,016.38	63,780.74	67,127.00
4.	SEGMENT LIABILITIES												
a)	Real Estate	2,649.99	2,837.60	3,860.14	2,649.99	3,860.14	2,883.43	2,655.28	2,843.23	3,862.93	2,655.28	3,862.93	2,885.88
b)	Mini Hydro	293.43	244.56	248.39	293.43	248.39	252.48	293.43	244.56	248.39	293.43	248.39	252.48
c)	Man Power Services	--	--	--	--	--	--	512.35	386.09	296.01	512.35	296.01	293.25
d)	Other-Unallocated	904.42	901.42	667.15	904.42	667.15	888.79	904.42	901.42	667.15	904.42	667.15	888.79
	Total	3,847.84	3,983.58	4,775.68	3,847.84	4,775.68	4,024.70	4,365.48	4,375.30	5,074.48	4,365.48	5,074.48	4,320.40

Usha Parikh



CIN : L70101WB1939PLC009800

STATEMENT OF ASSETS AND LIABILITIES

Statement of Assets & Liabilities	Rs. in Lakhs			
	Standalone		Consolidated	
	As at 30th September, 2021	As at 31st March, 2021	As at 30th September, 2021	As at 31st March, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	6,389.30	6,398.61	6,389.31	6,398.62
(b) Right of use assets	630.84	638.85	720.96	729.49
(c) Capital work-in-progress	591.32	568.88	1,495.64	1,473.20
(d) Investment property	6,230.23	6,291.64	6,230.23	6,291.64
(e) Other Intangible Assets	28.80	33.18	28.80	33.18
(f) Financial assets				
(i) Investments	20,461.93	16,041.54	46,906.37	41,911.15
(ii) Loans	1,305.25	1,105.25	390.78	390.78
(iii) Others	79.99	79.88	79.99	79.88
(g) Deferred tax assets (Net)	1,134.73	1,356.65	1,178.05	1,396.95
(h) Other non-current assets	-	-	0.48	0.64
	36,852.39	32,514.48	63,420.61	58,705.53
2. Current assets				
(a) Inventories	6.74	6.66	6.74	6.66
(b) Financial assets				
(i) Investments	240.78	170.23	398.91	325.04
(ii) Trade receivables	129.62	227.96	248.65	356.63
(iii) Cash and cash equivalents	103.74	74.93	133.80	96.08
(iv) Bank balances other than (iii) above	11.82	11.03	11.82	11.03
(v) Loans	5,824.52	5,818.29	5,823.39	5,818.27
(vi) Others	1,356.04	1,572.76	1,062.32	1,316.01
(c) Current tax assets (Net)	281.62	272.18	312.56	294.57
(d) Other current assets	193.90	190.71	597.58	197.18
	8,148.78	8,344.75	8,595.77	8,421.47
Assets held for sale/disposal	-	-	-	-
TOTAL ASSETS	45,001.17	40,859.23	72,016.38	67,127.00
EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity share capital	1,274.28	1,274.28	1,274.28	1,274.28
(b) Other equity	39,879.05	35,560.25	66,299.82	61,455.59
	41,153.33	36,834.53	67,574.10	62,729.87
Non controlling interest	-	-	76.80	76.73
	41,153.33	36,834.53	67,650.90	62,806.60
2. LIABILITIES				
A. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,802.78	1,915.20	1,802.78	1,915.20
(ia) Lease Liabilities	368.85	372.54	368.85	372.54
(ii) Other financial liabilities	328.99	334.21	329.35	334.57
(b) Provisions	45.01	45.01	208.44	196.95
(c) Other non current liabilities	344.49	348.83	344.49	348.83
	2,890.12	3,015.79	3,053.91	3,168.09
B. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	581.72	571.55	581.72	571.55
(ia) Lease Liabilities	47.89	48.25	47.89	48.25
(ii) Trade payables				
- Dues to Micro and Small enterprises (MSME)	138.75	129.20	182.84	173.70
- Dues to creditors other than MSME	125.51	214.14	207.43	278.38
(iii) Other financial liabilities	11.64	11.64	18.44	18.44
(b) Provisions	52.21	34.13	273.25	61.99
(c) Other current liabilities	957.72	1,008.91	1,311.57	1,152.31
TOTAL - EQUITY & LIABILITIES	45,001.17	40,859.23	72,016.38	67,127.00

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED
Statement of Unaudited Financial Results
For the quarter and half year ended 30th September, 2021

Cash Flow Statement

Particulars	Rs. in Lakhs			
	Standalone		Consolidated	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020	For the period ended 30th September, 2021	For the period ended 30th September, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash Flows From Operating Activities:				
Net Profit before Taxation & Exceptional Items	96.55	406.17	(9.84)	319.15
Adjustments for:				
Depreciation	144.53	139.41	145.05	139.93
Interest expense	125.78	172.63	120.04	172.76
Interest income	(427.86)	(516.48)	(384.46)	(480.29)
Income From Non-current Investments	(140.88)	(135.06)	(82.38)	(76.56)
Sundry debit balance adjusted/written off	0.61	-	0.61	-
Provision for doubtful debts	148.53	-	148.53	-
Profit on Sale/Fair value of Investments (Net)	(1.43)	(1.38)	(4.75)	(7.23)
Loss / (Profit) on sale of Property, plant and equipments (Net)	(2.47)	-	(2.47)	-
Subsidy transferred to revenue based on assets life	(4.33)	(4.33)	(4.33)	(4.33)
	(157.52)	(345.21)	(64.16)	(255.72)
Operating Profit before Working Capital Changes & Exceptional Items	(60.97)	60.96	(74.00)	63.43
(Increase)/Decrease in Trade & Other Receivables	96.28	(23.62)	(291.02)	(54.55)
(Increase)/Decrease in Inventories	(0.08)	4.07	(0.08)	4.07
Increase/(Decrease) in Trade Payables & Other Liabilities	(85.16)	15.32	136.66	47.50
	11.04	(4.23)	(154.44)	(2.98)
Cash Generated from Operations	(49.93)	56.73	(228.44)	60.45
Direct Taxes Paid	(56.70)	(69.38)	(69.71)	(63.57)
Cash Flow before Exceptional Items	(106.63)	(12.65)	(298.15)	(3.12)
Exceptional Items	-	-	-	-
Net Cash from Operating Activities	(106.63)	(12.65)	(298.15)	(3.12)
Cash Flows From Investing Activities				
Purchase of Property, Plant & Equipments	(96.51)	(59.79)	(96.51)	(59.79)
Sale of Property, plant and equipments (Net)	15.10	-	15.10	-
Purchase of Investments	(240.00)	(1131.77)	(240.00)	(1131.77)
Sale of Investments	496.77	78.12	555.27	136.62
Loan to Subsidiaries/ Body Corporates (Net)	(211.00)	1292.35	(10.00)	1278.00
Bank Deposits (Includes having original maturity more than three months)	(0.79)	(1.86)	(0.79)	(1.86)
Interest Received	578.60	63.22	572.17	58.22
Dividend Received	61.26	62.51	2.76	4.01
Net Cash used in Investing Activities	603.43	302.78	798.00	283.43
Cash Flows From Financing Activities				
Receipt/(Payment) of Long Term Borrowings	(112.42)	75.74	(112.42)	75.74
Receipt/(Payment) of Short Term Borrowings	10.17	-	10.17	-
Interest Paid	(111.68)	(157.10)	(105.82)	(157.17)
Dividend Paid	(254.06)	(252.99)	(254.06)	(252.99)
Net Cash used in Financing Activities	(467.99)	(334.35)	(462.13)	(334.42)
Net Decrease in Cash and Cash Equivalents	28.81	(44.22)	37.72	(54.11)
Cash And Cash Equivalents at the beginning of the period	74.93	80.12	96.08	121.88
Cash And Cash Equivalents at the end of the period	103.74	35.90	133.80	67.77

Usha Pareek



CIN : L70101WB1939PLC009800

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED
Statement of Unaudited Financial Results
For the quarter and half year ended 30th September, 2021

Notes:

1. i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 11th November, 2021.

ii) The above Results for the current quarter and half year ended 30th September, 2021 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

iii) The above results for the current quarter and half year ended 30th September, 2021 have been prepared in accordance with the Ind-AS and based on the Limited Reviewed/Management certified accounts of its Subsidiaries & Associates.

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

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

Place : Kolkata
Dated : 11th November, 2021

Utsav Parekh
Director

Chartered Accountants
G. P. AGRAWAL & CO.

Head Office:

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

Second Office:

7A, Kiran Shankar Ray Road,
Kolkata - 700001

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Res: 6526-75555, E-mail: mumbai@gpaco.net

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors of
Texmaco Infrastructure & Holdings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Texmaco Infrastructure & Holdings Limited** ("the Company"), for the quarter and half year ended 30th September, 2021 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

Due to the COVID-19 pandemic, lockdown and other travel restrictions were imposed by the Government/local administration. Hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

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

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E

SUNITA
KEDIA
(CA. Sunita Kedia)
Partner
Membership No. 060162
UDIN: 2106-0162AAAAAFG9410

Place: Kolkata

Dated: The 11th day of November, 2021

Chartered Accountants
G. P. AGRAWAL & CO.

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To

The Board of Directors of

Texmaco Infrastructure & Holdings Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Texmaco Infrastructure & Holdings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associates for the quarter and half year ended 30th September, 2021 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No.	Name of the entity	Nature of relationship
1	Valley View Landholdings Private Limited	Subsidiary
2	Macfarlane & Company Limited	Subsidiary

3	High Quality Steels Limited	Subsidiary
4	Topflow Buildcon Private Limited	Step down subsidiary
5	Startree Enclave Private Limited	Step down subsidiary
6	Snowblue Conclave Private Limited	Step down subsidiary
7	Texmaco Rail & Engineering Limited	Associate
8	Lionel India Limited	Associate
9	Sigma Rail Systems Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of three step down subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,170.31 lakhs as at 30th September, 2021 and total revenues of Rs. Nil and Nil, total loss after tax of Rs. 0.09 lakh and 0.24 lakh and total comprehensive loss of Rs. 0.09 lakh and 0.24 lakh for the quarter and half year ended 30th September 2021 respectively, and net cash outflow of Rs. 0.24 lakhs for the period from 1st April, 2021 to 30th September, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 227.05 lakh and Rs. 459.80 lakhs and total comprehensive income of Rs.280.21 lakhs and Rs. 633.34 lakhs for the quarter and half year ended 30th September, 2021 respectively, as considered in the unaudited consolidated financial results, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial results of one subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs.0.71 lakhs as at 30th September, 2021, total revenues of Rs. Nil and Rs. Nil, total loss after tax of Rs. 0.07 and Rs. 0.18 lakh and total comprehensive loss of Rs. 0.07 and Rs. 0.18 lakh for the quarter and half year ended 30th September, 2021 respectively and net cash flows of Rs. 0.53 lakh for the half year ended 30th September, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil lakh for the quarter and half year ended 30th September, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of one associates, based on their interim financial results which have not been reviewed by their auditors and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary and associates, is based solely on such unreviewed interim financial results. According to the information and

explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. Other Matter

Due to the COVID-19 pandemic, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E

SUNITA
KEDIA

(CA. Sunita Kedia)
Partner
Membership No. 060162
UDIN: 21060162AAAAFH8695

Place: Kolkata

Dated: The 11th day of November, 2021