

Texmaco Rail & Engineering Ltd.

Belgharia Works
CIN L29261WB1998PLC087404

11th February, 2023

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai – 400051 Symbol - TEXRAIL BSE Limited P. J. Towers, Dalal Street, Mumbai – 400001 Scrip Code - 533326

Dear Sirs.

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

- i. the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022, which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company marked as **Annexure A**.
- ii. statement of deviation or variation for proceeds of the Rights Issue, if any, duly reviewed by the Audit Committee marked as **Annexure B**.
- the formation of Committee of Directors to evaluate / explore and recommend various restructuring options for organic/ inorganic growth of the various divisions of the Company. The Committee has also been authorised to engage relevant industry experts and advisors, as they may deem fit, and present the proposed options / plan to the Board as early as possible.

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

Belgharia Kolkata

This is for your information and record.

Thanking you,

Yours faithfully,

For Texmaco Rail & Engineering Limited

Company Secretary &

Compliance Officer

REGD. OFFICE: Belgharia, Kolkata-700 056, Ph.: +91 033 2569 1500, Fax: 2541 1722/2448

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CIN: L29261WB1998PLC087404

TEXMACO RAIL & ENGINEERING LIMITED Statement of Vn-audited financial Results For the quarter and nine months ended 31st, December, 2022

Re	in	10	Line

	STANDALONE					CONSOLIDATED						
Particulars	Quarter ended			Nine mon	Nine months ended Year ended			Quarter ended		Nine mon		Year ended
Faiticulais	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income	63,480,63	40 441 52	47,047.25	1,40,800.30	1,17,505.32	1,62,173.59	62,488.62	48,441.53	47,047.25	1,40,800.30	1,17,505.32	1,62,173
(a) Revenue from Operations	62,488.63	48,441.52		- 10					706.53	1,835.02	1,461.43	2,243
(b) Other Income	731.84	1,272.56	924.77	2,643.75	2,102.44	3,148.77	429.48	1,024.36				
Total Income	63,220.47	49,714.08	47,972.02	1,43,444.05	1,19,607.76	1,65,322.36	62,918.10	49,465.89	47,753.78	1,42,635.32	1,18,966.75	1,64,416.
Expenses												
(a) Cost of Materials Consumed	48,801.15	41,260.45	37,860.61	1,17,421.14	88,441.03	1,24,539 81	48,801.15	41,260.45	37,860.61	1,17,421 14	88,441,03	1,24,539
(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,232.51	(4,536.12)	(654.17)	(6,744.80)	71,88	(2,301.91)	1,232.51	(4,536.12)	(654.17)	(6,744.80)	71.88	(2,301
(c) Power and Fuel	1,678.88	1,876,92	1,267.08	5,107.84	4,015,81	5,544.63	1,678.88	1,876.92	1,267.08	5,107.84	4,015.91	5,544
(d) Employee Benefits Expenses	2,966.38	3,450.08	2,990.30	9,539.42	8,925.50	12,603.35	2,966.38	3,450.08	2,990.30	9,539.42	8,925.50	12,603
(e) Finance Costs	3,185.26	3,042,89	2,548.01	8,472.50	7,724.74	10,024.12	3,185.26	3,042,88	2,548.02	8,472.50	7,724.75	10,024
(f) Depreciation and Amortisation Expenses	882.06	868.87	894-57	2,617.39	2,698.36	3,580.75	886.53	873.14	899,51	2,630.61	2,713.14	3,600
(g) Other Expenses	2,292.27	2,141.82	1,995.07	6,711.82	5,079.67	8,089.70	2,211.16	2,056.23	1,913.40	6,463.89	4,834.43	7,766
Total Expenses	61,038.51	48,104.91	46,901.47	1,43,125.31	1,16,956.99	1,62,080.45	60,961.87	48,023.58	46,824.75	1,42,890.60	1,16,726.64	1,61,776
Profit/(Loss) before Exceptional Items & Tax (1-3)	2,181.96	1,609.17	1,070.55	318.74	2,650.77	3,241.91	1,956.23	1,442.31	929.03	(255.28)	2,240.11	2,640
Exceptional item	-	317.0	<u> </u>	是	_ +	*	74	22			-	
Profit/(Loss) before Tax (4-5)	2,181.96	1,609.17	1,070.55	318.74	2,650.77	3,241.91	1,956.23	1,442.31	929.03	(255.28)	2,240.11	2,640
Tax Expense / benefit												
(a) Current Tax including Tax related to earlier years	105.00	1,000	187.00	105.00	461.00	75.59	105.10	-	187.00	105.10	461,00	82
(b) Deferred Tax charge / (credit)	1,052.02	254.75	912,66	87.68	1,436.90	1,368.87	1,052.10	254.02	911.88	87.54	1,436.39	1,368
(c) MAT Entittlement	(105.00)		(187.00)	(105.00)	(461.00)	(32.00)	(105.00)	44	(187.00)	(105.00)	(461.00)	(32
Net Tax Expense / benefit	1,052.02	254.75	912.66	87.68	1,436.90	1,412.46	1,052.20	254.02	911.88	87.64	1,436.39	1,418
Net Profit/(Loss) after tax (6-7)	1,129.94	1,354.42	157.89	231.06	1,213.87	1,829.45	904.03	1,188.29	17.15	(342.92)	803.72	1,222
Profit (Loss) for the period from JV/Associates	-	-	- 4		2.		370.90	350.01	139,63	1,095.65	681,47	830
Profit/(loss) for the period Attributable to:	-			-	-	223	1,274.93	1,538.30	156.78	752.73	1,485.19	2,052
Owners of the Parent	-	**	-	-	-	-	1,280.86	1,543.61	163.22	770.10	1,505.22	2,050
Non-Controlling Interest	-		-	-	-	_	(5.93)	(5.31)	(6.44)	(17,37)	(20.03)	2
Other comprehensive income	(467.63)	254.70	545.76	(31.87)	1,288.33	1,001.60	(467.63)	254.70	545.76	(31.87)	1,288.33	1,001
Total Comprehensive Income:	662.31	1,609.12	703.65	199.19	2,502.20	2,831.05	807.30	1,793.00	702.54	720.86	2,773.52	3,054
Owners of the Parent		-	-	-	_	- 1	813.23	1,798.31	708.98	738.23	2,793.55	3,05:
Non-Controlling Interest		_					(5.93)	(5.31)	(6.44)	(17.37)	(20.03)	2
Paid up Equity Share Capital (Face Value Re-1/- Per Share)	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218
Other Equity	-,,-	.,				1,29,441.34						1,29,835
Earnings per Share (of Re.1/- each) (Not Annualised):												
(a) Basic	0.35	0.42	0.06	0.07	0.47	0.67	0.40	0.48	0.06	0.24	0.58	0
(b) Diluted	0.35	0.42	0.06	0.07	0.47	0.67	0.40	0.48	0.06	0.24	0.58	0

A TOTAL RAIL SOLUTION PROVIDER





CIN: L29261WB1998PLC087404

Segment Revenue, Results, Assets and Liabilities

TEXMACO RAIL & ENGINEERING LIMITED

Statement of Vn-audited Financial Results For the quarter and nine months ended 31st, December, 2022

		STANDALONE						CONSOLIDATED					
Sr.	Particulars	Quarter ended				Year ended		Quarter ended		Nine months ended		Year ended	
No.	Particulars	31-Dec-2022	30-Sep-2022 31	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE (Gross)											//	
	a) Heavy Engg Division	42,984.25	23,740.85	20,251.01	76,551.12	52,583.37	72,019.01	42,984.25	23,740.85	20,251.01	76,551.12	52,583.37	72,019.01
	b) Steel Foundry	15,873.15	12,371.98	7,131.93	35,062.21	23,829.22	33,603.56	15,873.15	12,371.98	7,131.93	35,062.21	23,829.22	33,603.56
	c) Rail Infra	16,328.02	17,663.71	22,446.13	49,681.05	54,532.57	75,819.01	16,328.01	17,663.72	22,446.13	49,681.05	54,532.57	75,819.01
	Total	75,185.42	53,776.54	49,829.07	1,61,294.38	1,30,945.16	1,81,441.58	75,185.41	53,776.55	49,829.07	1,61,294.38	1,30,945.16	1,81,441.58
	Less : Inter Segment / Plant Revenue	(12,696.79)	(5,335.02)	(2,781.82)	(20,494.08)	(13,439.84)	(19,267.99)	(12,696.79)	(5,335.02)	(2,781.82)	(20,494.08)	(13,439.84)	(19,267.99
	Net Sales/Income from operation	62,488.63	48,441.52	47,047.25	1,40,800.30	1,17,505.32	1,62,173.59	62,488.62	48,441.53	47,047.25	1,40,800 30	1,17,505.32	1,62,173.59
2.	SEGMENT RESULTS Profit before Interest & Tax	-	14:		*		4	•		· *		æ	.**
	a) Heavy Engg. Division	1,564.75	1,049.11	638.06	(410.74)	2,451.31	3,385.20	1,641.39	1,130.44	714.81	(176.02)	2,681.68	3,749.54
	b) Steel Foundry	1,002.77	697.28	152.41	1,884.53	794.01	895.65	1,002.77	697.28	152.41	1,884.53	794.01	895.65
	c) Rail Infra.	1,485.83	1,319.66	1,653.49	3,260,34	3,984.06	4,574.11	1,485.83	1,319.66	1,653.49	3,260.34	3,984.06	4,574.11
	d) Others (Net of Un-allocated expenses)	245.08	243.63	288.62	709.15	754.78	1,090.58	245.00	243.62	287.02	709.02	749.96	987.29
	Total	4,298.43	3,309.68	2,732.58	5,443.28	7,984.16	9,945.54	4,374.99	3,391.00	2,807.73	5,677.87	8,209.71	10,206.59
	Add/ (Less) : Interest (Net)	(2,116.47)	(1,700.51)	(1,662.03)	(5,124.54)	(5,333.39)	(6,703.63)	(2,418.76)	(1,948.69)	(1,878.70)	(5,933.15)	(5,969.60)	(7,566.34
	Profit before Exceptional Items & Tax	2,181.96	1,609.17	1,070.55	318.74	2,650.77	3,241.91	1,956.23	1,442.31	929.03	(255.28)	2,240.11	2,640.25
	Exceptional Items		22	140	144	1 1 1 1 1 1	#			**		- 275	175
	Profit before Tax	2,181,96	1,609.17	1,070.55	318.74	2,650.77	3,241,91	1,956.23	1,442.31	929.03	(255.28)	2,240.11	2,640.25
3	SEGMENT ASSETS												
	a) Heavy Engg. Division	1,23,618.73	1,16,967.84	95,991.84	1,23,618.73	95,991.84	91,808.89	1,23,236.25	1,16,590.70	95,631.76	1,23,236.25	95,631.76	91,448.14
	b) Steel Foundry	51,852.74	50,700.45	42,339.10	51,852.74	42,339.10	44,427.10	51,852.74	50,700.45	42,339.10	51,852.74	42,339.10	44,427.10
	c) Rail Infra.	1,28,895.79	1,26,820.34	1,20,688.60	1,28,895.79	1,20,688.60	1,22,819.55	1,28,895.79	1,26,820.34	1,20,688.60	1,28,895.79	1,20,688.60	1,22,819.55
	d) Others (Un-allocated)	9,275.23	9,278.85	8,276.95	9,275.23	8,276.95	7,135.09	10,386.84	10,239.51	8,946.28	10,386.84	8,946.28	7,710 85
	Total	3,13,642.49	3,03,767.48	2,67,296.49	3,13,642.49	2,67,296.49	2,66,190.63	3,14,371.62	3,04,351.00	2,67,605.74	3,14,371.62	2,67,605.74	2,66,405.64
4	SEGMENT LIABILITIES		1 0 1										
	a) Heavy Engg. Division	95,124.41	85,821.48	43,613.61	95,124.41	43,613.61	51,245.80	94,920.53	85,622.88	43,457.87	94,920.53	43,457.87	51,066.84
	b) Steel Foundry	6,908.54	8,914.98	7,601.79	6,908.54	7,601.79	2,524.34	6,908.54	8,914.98	7,601.79	6,908-54	7,601.79	2,524.34
	c) Rail Infra.	79,072.18	77,155.99	83,693.97	79,072.18	83,693.97	79,760.45	79,072.18	77,155.99	83,693.97	79,072.18	83,693.97	79,760,45
	d) Others (Un-allocated)	Air	346	:44	- CU L		**						
	Total	1,81,105.13	1.71.892.45	1,34,909.37	1.81,105.13	1,34,909.37	1,33,530.59	1,80,901.25	1,71,693.85	1,34,753.63	1,80,901.25	1,34,753.63	1,33,351.63

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A TOTAL RAIL SOLUTION PROVIDER





CIN: L29261WB1998PLC087404

TEXMACO RAIL & ENGINEERING LIMITED

Statement of Vn-audited Financial Results
For the quarter and nine months ended 31st, December, 2022

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 February, 2023.
 - (ii) The above results for the quarter and nine months ended 31st December, 2022, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (iii) The above results have been prepared in accordance with the Ind-AS.
- 2. The Company has received the Engineering Export Promotion Council of India's (EEPC) Star Performer Award among the Large Enterprises of the Eastern Region.
- 3. Previous period's figures have been re-grouped/ re-arranged wherever necessary.

Registered Office

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

Place : Kolkata

Dated: 11th February, 2023



A TOTAL RAIL SOLUTION PROVIDER



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Website: www.lbjha.com

Limited Review Report

To The Board of Directors Texmaco Rail & Engineering Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L.B. Jha & Co.,

Chartered Accountants

(Registration Number: 301088E)

(L

(D. N. Roy)

Partner

(Membership No. 300389) UDIN: 23300389BGWCFG5441

Place: Kolkata

Date: 11th February, 2023



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Website: www.lbjha.com

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4. The Statement includes the results of the following entities:
 - (i) Belur Engineering Private Limited
 - (ii) Panihati Engineering Udyog Private Limited (Formerly known as Texmaco Engineering Udyog Private Limited)

Wholly Owned Subsidiary Wholly Owned Subsidiary





(iii)	Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
(iv)	Texmaco Rail System Private Limited	Subsidiary
(v)	Texmaco Transtrak Private Limited	Subsidiary
(vi)	Texmaco Defence Systems Private Limited	Associate
(vii)	Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
(viii)	Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture

- Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting 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. The consolidated unaudited financial results includes the interim financial results of five subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs.2,813.79 lakhs as at December 31, 2022 and total revenue of Rs. 84.00 lakhs and Rs.249.36 lakhs, total net Profit /(loss) after tax of Rs. (6.04) lakhs and Rs. (18.78) lakhs and total comprehensive income / (loss) of Rs. (6.04) lakhs and Rs. (18.78) lakhs for the guarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 370.90 lakhs and Rs. 1095.65 lakhs and total comprehensive income of Rs. 370.90 lakhs and Rs 1095.65 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of one associate and two joint ventures based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Place: Kolkata

Date: 11th February ,2023

Dilla & CO. * Shirtened Account

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

> (D. N. Røy) Partner

(Membership No 300389) UDIN: 23300389BGWCFH1097

Texmaco Rail & Engineering Ltd.



Belgharia Works CIN L29261WB1998PLC087404

Annexure -B

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Texmaco Rail & Engineering Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	2 nd December, 2021
Amount Raised	Rs. 16,451.13 Lakhs
Report filed for Quarter ended	31st December, 2022
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	IndusInd Bank Limited
Is there a Deviation / Variation in use of funds raised	Yes – Refer Note 1
If yes, whether the same is pursuant to change in	Not Applicable
terms of a contract or objects, which was approved	
by the shareholders	
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Refer Table & Note 1 below
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original	Modified	Original	Modified	Funds	Amount of	Remarks if
Object	Object, if	Allocation	allocation,	Utilised	Deviation/Variat	any
	any	(Rs. in	if any	(Rs. in	ion for the	
		Lakhs)		Lakhs)	quarter	
					according	
					to applicable	
					object	
Part Repayment or	N.A.	11,500	10,402.16	10,402.16	NIL	Refer Note 1
prepayment of						
ICDs and						
unsecured loans						
Funding working	N.A.	3,000	N.A.	3,000	NIL	NIL
capital					*	
requirements of					*	
the Company						
General Corporate	N.A.	1,629.18	2,727.02	2,727.02	NIL	Refer Note 1
Purpose						

Accordingly, the funds raised by the Company by way of Rights Issue have been fully utilised.

Note 1: The Rights Issue was over-subscribed by 1.35 times (approx.) and accordingly, the shares to the promoters / promoter group was limited due to pro-rata basis of allotment to public and promoter category. Therefore, the amount could not be fully utilized for repayment of loan (ICD) on account of allotment of shares to the promoters / promoter group to the extent of Rs. 10,402.16 Lakhs. The balance amount of Rs. 1,097.84 Lakhs from 'ICD head' has been adjusted in the General Corporate Purpose. Accordingly, the allocation has been modified.

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Texmaco Rail & Engineering Ltd.





Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Texmaco Rail & Engineering Limited

Kolkata

Ravi Varma

Company Secretary & Compliance Officer

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Dated: 11th February, 2023

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