

1st February, 2024

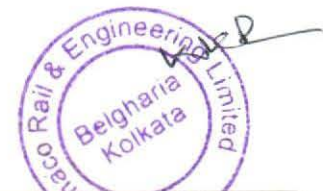
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol - TEXRAIL

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code - 533326

Dear Sirs,

We write to inform you that the Board of Directors of the Company 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, 2023, 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 qualified institutions placement and preferential issue, if any, duly reviewed by the Audit Committee - marked as **Annexure B**.
- iii. the Monitoring Agency Report for the quarter ended 31st December, 2023 issued by the Monitoring Agency, CARE Ratings Limited appointed for qualified institutions placement - marked as **Annexure C**.
- iv. re-appointment of Mr. Virendra Sinha (DIN: 03113274) and Ms. Rusha Mitra (DIN: 08402204) as Independent Directors of the Company w.e.f. 17th February, 2024 for a period of 3 (three) years each as per the terms & conditions as recommended by the Nomination and Remuneration Committee and in accordance with the provisions of the Companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') & subject to the approval of the shareholders.
- v. resignation of Mr. Damodar Hazarimal Kela (DIN: 01050842), Executive Director from the Board in view of his advancing age w.e.f. 1st February, 2024. Further, pursuant to Regulation 30 of the Listing Regulations, his letter of resignation is enclosed herewith - marked as **Annexure D**.
- vi. appointment of Mr. Udyavar Vittal Kamath (DIN: 00648897) as the Executive Director of the Company w.e.f. 1st February, 2024 for a period of 3 (three) years as per the terms & conditions as recommended by the Nomination and Remuneration Committee and in accordance with the provisions of the Act, the Listing Regulations & subject to the approval of the shareholders.



An adventz group company

Registered Office:
Belgharia, Kolkata - 700 056, India
+91 33 2569 1500

✉ texmail@texmaco.in
🌐 www.texmaco.in

CIN: L29261WB1999PLC087404

Mr. Kamath is not related to any of the Director(s) or Key Managerial Personnel(s) or Promoter(s) / Promoter group of the Company. Further, Mr. Kamath is not debarred from holding Directorship by virtue of any SEBI order or any other Authority.

A brief profile of Mr. Udyavar Vittal Kamath is enclosed herewith - marked as **Annexure E**.

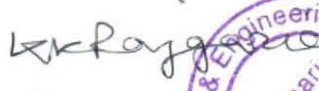
The Meeting commenced at 3:00 p.m. and concluded at 6:20 p.m.

This is for your information and record.

Thanking you,


Yours faithfully,



For **Texmaco Rail & Engineering Limited**


K. K. Rajgaria
Company Secretary &
Compliance Officer



An adventz group company

 Registered Office:
Belgharia, Kolkata - 700 056, India
 +91 33 2569 1500

 texmail@texmaco.in
 www.texmaco.in

CIN: L29261WB1998PLC087404

Sr. No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended		
		31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2023 (Audited)	31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2023 (Audited)		
1	Income														
	(a) Revenue from Operations	89,643.70	80,504.64	62,488.63	2,35,830.54	1,40,800.30	2,24,327.74	89,643.70	80,504.64	62,488.62	2,35,830.54	1,40,800.30	2,24,327.74		
	(b) Other Income	1,230.81	847.11	731.84	5,954.28	2,643.75	3,777.19	893.41	535.95	429.48	5,002.80	1,835.02	2,637.42		
	Total Income	90,874.51	81,351.75	63,220.47	2,41,784.82	1,43,444.05	2,28,104.93	90,537.11	81,040.59	62,918.10	2,40,833.34	1,42,635.32	2,26,965.16		
2	Expenses														
	(a) Cost of Materials Consumed	72,405.56	60,737.25	48,801.15	1,89,422.12	1,17,421.14	1,92,206.73	72,405.57	60,737.24	48,801.15	1,89,422.12	1,17,421.14	1,92,206.73		
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	751.95	4,717.88	1,232.51	1,636.32	(6,744.80)	(12,324.51)	751.95	4,717.88	1,232.51	1,636.32	(6,744.80)	(12,323.16)		
	(c) Power and Fuel	2,273.54	2,131.88	1,678.88	6,460.08	5,107.84	7,037.07	2,273.54	2,131.88	1,678.88	6,460.08	5,107.84	7,037.07		
	(d) Employee Benefits Expenses	3,602.29	3,397.59	2,966.38	10,272.08	9,539.42	13,005.71	3,602.29	3,397.59	2,966.38	10,272.08	9,539.42	13,005.71		
	(e) Finance Costs	3,383.89	3,661.80	3,185.26	10,498.82	8,472.50	11,617.40	3,383.89	3,661.81	3,185.26	10,498.83	8,472.50	11,617.49		
	(f) Depreciation and Amortisation Expenses	892.70	878.41	882.06	2,643.91	2,617.39	3,502.91	893.48	879.25	886.53	2,944.84	2,630.61	3,519.61		
	(g) Other Expenses	2,338.64	2,051.20	2,292.27	10,183.18	6,711.82	10,187.96	2,361.50	1,895.55	2,211.16	10,051.25	6,463.89	9,860.63		
	Total Expenses	85,648.57	77,576.01	61,038.51	2,31,116.51	1,43,125.31	2,25,233.27	85,672.22	77,421.20	60,961.87	2,31,285.52	1,42,890.60	2,24,924.08		
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	5,225.94	3,775.74	2,181.96	10,668.31	318.74	2,871.66	4,864.89	3,619.39	1,956.23	9,547.82	(255.28)	2,041.08		
5	Exceptional item	--	--	--	--	--	--	--	--	--	--	--	--		
6	Profit/(Loss) before Tax (4-5)	5,225.94	3,775.74	2,181.96	10,668.31	318.74	2,871.66	4,864.89	3,619.39	1,956.23	9,547.82	(255.28)	2,041.08		
	Tax Expense / benefit														
	(a) Current Tax including Tax related to earlier years	966.00	734.00	105.00	1,916.00	105.00	--	966.00	734.00	105.10	1,916.00	105.10	0.10		
	(b) Deferred Tax charge / (credit)	1,636.48	1,599.44	1,052.02	3,445.92	87.68	934.08	1,636.39	1,599.39	1,052.10	3,445.78	87.54	933.84		
	(c) MAT Entitlement	(313.32)	(734.00)	(105.00)	(1,263.32)	(105.00)	(46.08)	(313.32)	(734.00)	(105.00)	(1,263.32)	(105.00)	(46.08)		
7	Net Tax Expense / benefit	2,289.16	1,599.44	1,052.02	4,098.60	87.68	888.00	2,289.07	1,599.39	1,052.20	4,098.46	87.64	887.86		
8	Net Profit/(Loss) after tax (6-7)	2,936.78	2,176.30	1,129.94	6,569.71	231.06	1,983.66	2,575.82	2,020.00	904.03	5,449.36	(342.92)	1,153.22		
9	Profit (Loss) for the period from JV/Associates	--	--	--	--	--	--	467.67	439.49	370.90	1,322.59	1,095.65	1,427.25		
10	Profit/(loss) for the period Attributable to:	--	--	--	--	--	--	3,043.49	2,459.49	1,274.93	6,771.95	752.73	2,580.47		
	Owners of the Parent	--	--	--	--	--	--	3,049.03	2,464.94	1,280.86	6,789.17	770.10	2,602.63		
	Non-Controlling Interest	--	--	--	--	--	--	(5.54)	(5.45)	(5.93)	(17.22)	(17.37)	(22.16)		
11	Other comprehensive income	69.29	14.88	(467.63)	158.82	(31.87)	211.39	69.29	14.88	(467.63)	158.82	(31.87)	212.67		
12	Total Comprehensive Income:	3,006.07	2,191.18	662.31	6,728.53	199.19	2,195.05	3,112.78	2,474.37	807.30	6,930.77	720.86	2,793.14		
	Owners of the Parent	--	--	--	--	--	--	3,118.32	2,479.82	813.23	6,947.99	738.23	2,815.30		
	Non-Controlling Interest	--	--	--	--	--	--	(5.54)	(5.45)	(5.93)	(17.22)	(17.37)	(22.16)		
13	Paid up Equity Share Capital (Face Value Re.1/- Per Share)	3,833.38	3,218.70	3,218.70	3,833.38	3,218.70	3,218.70	3,833.38	3,218.70	3,218.70	3,833.38	3,218.70	3,218.70		
14	Other Equity						1,31,314.52						1,35,999.81		
15	Earnings per Share (of Re.1/- each) (Not Annualised):														
	(a) Basic	0.89	0.68	0.35	1.99	0.07	0.62	0.92	0.76	0.40	2.05	0.24	0.81		
	(b) Diluted	0.89	0.68	0.35	1.99	0.07	0.62	0.92	0.76	0.40	2.05	0.24	0.81		

Sudipta Mukherjee


Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. SEGMENT REVENUE (Gross)														
a) Heavy Engg. Division	65,735.34	61,680.91	41,163.26	1,77,511.65	67,447.12	1,19,108.79	65,735.34	61,680.91	41,163.25	1,77,511.65	67,447.12	1,19,108.79	65,735.34	61,680.91
b) Steel Foundry	20,508.52	20,269.05	15,873.15	57,903.98	35,062.21	54,562.15	20,508.52	20,269.05	15,873.15	57,903.98	35,062.21	54,562.15	20,508.52	20,269.05
c) Infra – Rail & Green Energy	14,219.69	12,375.87	12,747.29	36,214.32	44,339.17	66,198.92	14,219.69	12,375.87	12,747.29	36,214.32	44,339.17	66,198.92	14,219.69	12,375.87
d) Infra – Electrical	6,866.25	3,222.53	5,401.72	13,059.55	14,445.88	20,154.59	6,866.25	3,222.53	5,401.72	13,059.55	14,445.88	20,154.59	6,866.25	3,222.53
Total	1,07,329.80	97,548.36	75,185.42	2,84,689.50	1,61,294.38	2,60,024.45	1,07,329.80	97,548.36	75,185.41	2,84,689.50	1,61,294.38	2,60,024.45	1,07,329.80	97,548.36
Less : Inter Unit / Segment Revenue	(17,686.10)	(17,043.72)	(12,696.79)	(48,858.96)	(20,494.08)	(35,696.71)	(17,686.10)	(17,043.72)	(12,696.79)	(48,858.96)	(20,494.08)	(35,696.71)	(17,686.10)	(17,043.72)
Net Sales/Income from operation	89,643.70	80,504.64	62,488.63	2,35,830.54	1,40,800.30	2,24,327.74	89,643.70	80,504.64	62,488.62	2,35,830.54	1,40,800.30	2,24,327.74	89,643.70	80,504.64
2. SEGMENT RESULTS														
Profit before Interest & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Heavy Engg. Division	4,540.85	3,570.86	718.75	10,148.72	(1,214.74)	1,694.44	4,517.21	3,725.68	795.39	9,979.73	(980.02)	2,006.43	4,517.21	3,725.68
b) Steel Foundry	1,691.51	1,650.80	1,002.77	4,710.28	1,884.53	3,110.61	1,691.51	1,650.80	1,002.77	4,710.28	1,884.53	3,110.61	1,691.51	1,650.80
c) Infra – Rail & Green Energy	100.93	485.08	1,941.84	632.46	2,856.49	2,329.44	100.93	485.08	1,941.84	632.46	2,856.49	2,329.44	100.93	485.08
d) Infra – Electrical	737.78	418.31	389.99	1,428.26	1,207.85	1,731.62	737.78	418.31	389.99	1,428.26	1,207.85	1,731.62	737.78	418.31
e) Others (Net of Un-allocated expenses)	374.95	241.79	245.08	856.76	709.15	1,112.84	374.89	241.72	245.00	856.63	709.02	1,014.23	374.89	241.72
Total	7,446.02	6,366.84	4,298.43	17,776.48	5,443.28	9,978.95	7,422.32	6,521.59	4,374.99	17,607.36	5,677.87	10,192.33	7,422.32	6,521.59
Add/ (Less) : Interest (Net)	(2,220.08)	(2,591.10)	(2,116.47)	(7,108.17)	(5,124.54)	(7,107.29)	(2,557.43)	(2,902.20)	(2,418.76)	(8,059.54)	(5,933.15)	(8,151.25)	(2,557.43)	(2,902.20)
Profit before Exceptional Items & Tax	5,225.94	3,775.74	2,181.96	10,668.31	318.74	2,871.66	4,864.89	3,619.39	1,956.23	9,547.82	(255.28)	2,041.08	4,864.89	3,619.39
Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Profit before Tax	5,225.94	3,775.74	2,181.96	10,668.31	318.74	2,871.66	4,864.89	3,619.39	1,956.23	9,547.82	(255.28)	2,041.08	4,864.89	3,619.39
3. SEGMENT ASSETS														
a) Heavy Engg. Division	1,26,067.93	1,26,321.95	1,01,933.17	1,26,067.93	1,01,933.17	1,19,834.34	1,29,023.33	1,29,278.40	1,01,550.69	1,29,023.33	1,01,550.69	1,23,118.51	1,29,023.33	1,29,278.40
b) Steel Foundry	62,180.94	61,334.66	51,852.74	62,180.94	51,852.74	54,461.66	62,180.94	61,334.66	51,852.74	62,180.94	51,852.74	54,461.66	62,180.94	61,334.66
c) Infra – Rail & Green Energy	1,22,358.50	1,18,961.50	1,21,983.50	1,22,358.50	1,21,983.50	1,23,403.78	1,22,358.50	1,18,961.50	1,21,983.50	1,22,358.50	1,21,983.50	1,23,403.78	1,22,358.50	1,18,961.50
d) Infra – Electrical	28,901.78	27,663.84	28,597.85	28,901.78	28,597.85	27,100.12	28,901.78	27,663.84	28,597.85	28,901.78	28,597.85	27,100.12	28,901.78	27,663.84
e) Others (Un-allocated)	46,934.82	10,992.42	9,275.23	46,934.82	9,275.23	9,249.42	48,744.40	12,589.85	10,386.84	48,744.40	10,386.84	10,441.53	48,744.40	12,589.85
Total	3,86,443.97	3,45,274.37	3,13,642.49	3,86,443.97	3,13,642.49	3,34,049.32	3,91,208.95	3,49,828.25	3,14,371.62	3,91,208.95	3,14,371.62	3,38,525.60	3,91,208.95	3,49,828.25
4. SEGMENT LIABILITIES														
a) Heavy Engg. Division	95,198.17	1,23,585.68	86,440.58	95,198.17	86,440.58	1,12,599.57	95,058.40	1,23,347.01	86,236.70	95,058.40	86,236.70	1,12,390.76	95,058.40	1,23,347.01
b) Steel Foundry	11,174.18	16,181.45	6,908.54	11,174.18	6,908.54	7,588.64	11,174.18	16,181.45	6,908.54	11,174.18	6,908.54	7,588.64	11,174.18	16,181.45
c) Infra – Rail & Green Energy	47,125.18	53,249.31	72,343.73	47,125.18	72,343.73	64,822.30	47,125.18	53,249.31	72,343.73	47,125.18	72,343.73	64,822.30	47,125.18	53,249.31
d) Infra – Electrical	13,943.85	14,485.05	15,412.28	13,943.85	15,412.28	14,505.59	13,943.85	14,485.05	15,412.28	13,943.85	15,412.28	14,505.59	13,943.85	14,485.05
e) Others (Un-allocated)	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	1,67,441.38	2,07,501.49	1,81,105.13	1,67,441.38	1,81,105.13	1,99,516.10	1,67,301.61	2,07,262.82	1,80,901.25	1,67,301.61	1,80,901.25	1,99,307.29	1,67,301.61	2,07,262.82

Sudipta Mukherjee


Notes:

- (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 1st February, 2024.
(ii) The above results for the quarter and nine months ended 31st December, 2023, 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.
- The Capital Issue Committee at their Meetings held on 26th October, 2023 and 24th November, 2023 has considered and approved the allotment of 33,78,375 and 5,80,90,000 Equity Shares of face value of Re.1 each pursuant to Preferential Issue and QIP respectively. Consequent to the above mentioned allotments, the paid up capital of the Company has increased from 32,18,69,895 Equity Shares of Re.1 each to 38,33,38,270 Equity Shares of Re.1 each.
- The Company has received an order for manufacture and supply of 3,400 BOXNS wagons valuing Rs. 1,374 crores approx. in December, 2023 from the Ministry of Railways (to be executed over a period of 18 months).
- 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 : 1st February, 2024



Sudipta Mukherjee

Sudipta Mukherjee
DIN: 06871871
Managing Director

Ref : SAT/14R

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, 2023.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 01.02.2024



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

Ranjan Singh
(Ranjan Singh)
Partner

Membership No: 305423
UDIN: 24305423BKEHRW1377

Ref : SA/T/14R

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, 2023 and for the period from April 1, 2023 to December 31, 2023, 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	Wholly Owned Subsidiary
(ii)	Panihati Engineering Udyog Private Limited	Wholly Owned Subsidiary
(iii)	Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
(iv)	Belgharia Engineering Udyog Private Limited	Wholly Owned Subsidiary
(v)	Texmaco Rail System Private Limited	Subsidiary
(vi)	Texmaco Transtrak Private Limited	Subsidiary
(vii)	Texmaco Defence Systems Private Limited	Associate
(viii)	Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
(ix)	Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture



5. 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 six subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 6,206.14 lakhs as at December 31, 2023 and total revenue of Rs. 1.33 lakhs and Rs.166.61 lakhs, total net Profit /(loss) after tax of Rs. (105.47) lakhs and Rs. (416.23) lakhs and total comprehensive income / (loss) of Rs. (105.47) lakhs and Rs. (416.23) lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, 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. 467.67 lakhs and Rs. 1322.59 lakhs and total comprehensive income of Rs. 467.67 lakhs and Rs 1322.59 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 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: 01.02.2024



For L.B. Jha & Co.,
Chartered Accountants
Firm Registration No: 301088E
Ranjan Singh
(Ranjan Singh)
Partner
Membership No: 305423
UDIN: 24305423BKEHRX7555

Statement on Deviation or Variation for Proceeds of Qualified Institutions Placement

Name of listed entity	Texmaco Rail & Engineering Limited
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	24 th November, 2023
Amount Raised	Rs. 75,000 Lakhs
Report filed for Quarter ended	31 st December, 2023
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
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 Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilized (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding capital expenditure requirements of the Company	NA	10,000.16	NA	-	NA	NA
Repayment or prepayment of outstanding borrowings	NA	25,119.60	NA	18,844.55	NA	NA
Funding working capital requirements of the Company	NA	25,000.00	NA	18,386.60	NA	NA
General Corporate Purpose	NA	13,205.24	NA	486.16	NA	NA

An adventz group company

Registered Office:
Belgharia, Kolkata - 700 056, India
+91 33 2569 1500

✉ texmail@texmaco.in
🌐 www.texmaco.in

CIN: L29261WB1998PLC087404



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**




K. K. Rajgaria
Company Secretary &
Compliance Officer

Dated: 1st February 2024

An adventz group company

Registered Office:
Belgharia, Kolkata - 700 056, India
+91 33 2569 1500

✉ texmail@texmaco.in
🌐 www.texmaco.in

CIN: L29261WB1998PLC087404

Statement on Deviation or Variation for Proceeds Preferential Issue

Name of listed entity	Texmaco Rail & Engineering Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	26 th October, 2023
Amount Raised	Rs. 4898.64 Lakhs
Report filed for Quarter ended	31 st December, 2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
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 Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding working capital requirements of the Company	N.A.	4898.64	N.A.	4898.64	NIL	NIL

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**

K. K. Rajgaria
K. K. Rajgaria
Company Secretary &
Compliance Officer

Dated: 1st February, 2024



An adventz group company

Monitoring Agency Report**No. CARE/HO/GEN/2023-24/1025****Mr. Hemant Bhuwania**
Chief Financial Officer
Texmaco Rail and Engineering Limited
Belgharia
Kolkata - 700056

February 01, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Qualified Institutional Placement of Texmaco Rail and Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement for the amount aggregating to Rs.750.00 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023 as per aforesaid SEBI ICDR Regulations and Monitoring Agency Agreement dated November 08, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Richa Bagaria
Associate Director
richa.jain@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil. Please refer to our note 4(iii) Deployment of un-utilised proceeds

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer	: Texmaco Rail and Engineering Limited
Name of the promoters	: Mr. S K Poddar
Industry/sector to which it belongs	: Industrial Manufacturing – Railway Wagons

2) Issue Details

Issue Period	: November 21, 2023 - November 24, 2023
Type of issue	: Qualified Institutional Placement of equity shares
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in Rs. crore)	: Rs.750.00 crore (Note 1)*

* The issue and Allotment of 5,80,90,000 Equity Shares each at a price of ₹ 129.11 per Equity Share, including a premium of ₹ 128.11 per Equity Share, aggregating to ₹ 750 crores pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Note 1:

Particulars	Remarks
Total equity shares issued	5,80,90,000
Equity share issue price (Rs. per equity share)	129.11
Total proceeds received from equity shares issued (Rs. Crore)	750.00
Details of expenses incurred related to QIP issue (Rs. Crore)	16.75
Net proceeds available for utilization (in Rs. Crore)	733.25

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement, preliminary placement document	Refer note on page 5 and 6	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not Applicable	

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated January 12, 2024

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Capital Expenditure	Chartered Accountant certificate*, Placement Document	100.00	NA	No Comments	No Comments		
2	Repayment of loan	Chartered Accountant certificate*, Placement Document	251.20	NA	No Comments	No Comments		
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	NA	No Comments	No Comments		
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	132.05	NA	No Comments	No Comments		
Total			733.25					

* Chartered Accountant certificates from L. B. Jha and Co. (chartered accountants) dated January 12, 2024

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised in Rs. Crore	Amount utilised in Rs. Crore			Unutilized amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding Capital Expenditure	Chartered Accountant certificate*, Placement Document	100.00	100.00	Nil	00.00	00.00	100.00	No Comments	No Comments	
2	Repayment of loan	Chartered Accountant certificate*, Placement Document	251.20	251.20	Nil	188.44	188.44	62.76	Refer note	No Comments	
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	250.00	Nil	183.87	183.87	66.13	Refer note	No Comments	
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	132.05	132.05	Nil	4.86	4.86	127.19	Refer note	No Comments	
Total			733.25	733.25	Nil	377.17	377.17	356.08			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated January 12, 2024

Note: The company has transferred Rs.241.13 crore of the issue proceeds from the monitoring account (ICICI Bank) to its CC account (Maintained with SBI). From SBI CC account, Rs.25 was transferred to UCO Bank (CC account). Payments were done from CC accounts rather than utilizing the issue proceeds directly from monitoring account. There are numerous other debits and credits in the said CC accounts of SBI and UCO, and we are not directly able to ascertain utilization of funds for the defined objects.

The company has represented to us that the funds have been used for repayment of loan, working capital requirement and general corporate purposes and has given Chartered Accountant certificate and CC account statements for the same.

The Board may take note of this.

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CIN-L67190MH1993PLC071691

(iii) Deployment of un-utilized proceeds:

Sr. No.	Name of the Mutual Fund/Bank account	Type of account	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	SBI Mutual Fund	SBI Liquid Fund (debt and money market) – Regular – Growth	25.00	SBI mutual fund account statement, ICICI bank monitoring account statement
2	Nippon Mutual Fund	Nippon India Money Market Fund (debt and money market) – Growth	50.00	Nippon mutual fund account statement, ICICI bank monitoring account statement
3	Aditya Birla Mutual Fund	Aditya Birla Sun Life Savings Fund (debt and money market) – Growth – Regular	60.00	Aditya Birla mutual fund account statement, ICICI bank monitoring account statement
4	ICICI Prudential Mutual Fund	ICICI Prudential Ultra Short Term Fund (debt and money market) – Growth	15.00	ICICI Prudential mutual fund account statement, ICICI bank monitoring account statement
5	PNB Perpetual Bonds	Bonds	206.08	SMIFS Capital Markets Limited Statement, ICICI Bank monitoring account statement
Total			356.08	

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter
1	SBI Mutual Fund	25.00	-	0.31	-	25.31*
2	Nippon Mutual Fund	50.00	-	0.28	-	50.28*
3	Aditya Birla Mutual Fund	60.00	-	0.35	-	60.35*
4	ICICI Prudential Mutual Fund	15.00	-	0.19	-	15.19*
5	PNB Perpetual Bonds (8.75%)	130.26	-	0.92	8.75 (Annualized)	131.18**
6	PNB Perpetual Bonds (8.59%)	25.39	-	0.18	8.59 (Annualized)	25.57**
7	PNB Perpetual Bonds (8.50%)	50.42	-	0.34	8.50 (Annualized)	50.76**

*NAV **cost plus unrealized interest

Note: The investment in Mutual Funds is subject to market risk.

The Company has invested in PNB Perpetual Bonds. As per the placement document, the company intends to temporarily invest funds in creditworthy liquid instruments. However, we are not able to ascertain the same as these are long-term capital instruments subject to market risk. The Board may take note of this.

(iv) Delay in implementation of the object(s): Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Repayment of interest accrued on non promoter loans	4.86	CA Certificate*	Refer note on page 5	No Comments
Total		4.86			

* Chartered Accountant certificates from L. B. Jha and Co. (chartered accountants) dated January 12, 2024

Dated: 31st January 2024

To,
The Board of Directors,
M/s. Texmaco Rail & Engineering Limited
Belgharia, Kolkata – 700056

Sub: Resignation from the Board of Directors

Dear Sir(s),

This is to inform you all that owing to advancing age, I, Damodar Hazarimal Kela, hereby tender my resignation as an Executive Director from the Board of M/s. Texmaco Rail & Engineering Limited with effect from 1st February 2024.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support, I received from the other Directors on the Board of the Company and all my colleagues during my tenure with the Company.

I further confirm that there is no other material reason for my resignation other than that stated above.

Wishing the Company all success in the future and with warm regards.

Thanking you,

Yours sincerely,



(D H Kela)

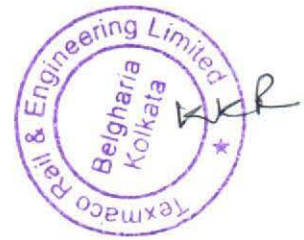
DIN: 01050842

86, Ballygunge Place, Ballygunge,
Kolkata - 700019

Annexure E

Brief profile of Mr. Udyavar Vittal Kamath (DIN: 00648897)

Mr. U. V. Kamath, an Electrical Engineering graduate, was a founder director of Bright power Projects (India) Private Limited ("Bright Power"). After completion of his Electrical Engineering degree in the year 1986 from MIT-Manipal, he has acquired more than 30 years of vast experience in the field of Railway Electrification business and other electrical engineering service industry, well recognised in the field. He has been associated with the Company for last seven years, during which he has gained experience in executing all Railway business including track laying and S&T business.



An adventz group company

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