

16th May, 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 Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2024 which are enclosed along with the Auditor's Report (Standalone & Consolidated) with unmodified opinion on the said Financial Results – marked as **Annexure A**.
- ii. recommendation of dividend of 50 (Fifty) % i.e. Re. 0.50/- per fully paid-up Equity Share of Re. 1/- each. The Dividend on Equity Shares on approval at the Annual General Meeting ('AGM') will be credited / dispatched to the Members on or before 30 (thirty) days from the date of AGM.
- iii. statement of deviation or variation for proceeds of the qualified institutions placement(s), if any, duly reviewed by the Audit Committee - marked as **Annexure B**.
- iv. the Monitoring Agency Report(s) for the quarter ended 31st March, 2024 issued by the Monitoring Agency, CARE Ratings Limited appointed for qualified institutions placement(s)- marked as **Annexure C**.

The Meeting commenced at 9:30 a.m. and concluded at 12 : 40 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
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CIN: L29261WB1998PLC087404

TEXMACO RAIL & ENGINEERING LIMITED
Statement of Audited Financial Results
For the quarter and year ended 31st. March, 2024

Rs in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1	Income										
	(a) Revenue from Operations	1,14,456.47	89,643.70	83,527.44	3,50,287.01	2,24,327.74	1,14,456.47	89,643.70	83,527.44	3,50,287.01	2,24,327.74
	(b) Other Income	2,489.37	1,230.81	1,133.44	8,443.65	3,777.19	1,951.91	893.41	802.40	6,954.71	2,637.42
	Total Income	1,16,945.84	90,874.51	84,660.88	3,58,730.66	2,28,104.93	1,16,408.38	90,537.11	84,329.84	3,57,241.72	2,26,965.16
2	Expenses										
	(a) Cost of Materials Consumed	98,551.05	72,405.56	74,785.59	2,87,973.17	1,92,206.73	98,551.05	72,405.57	74,785.59	2,87,973.17	1,92,206.73
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,087.32)	751.95	(5,579.71)	(1,451.00)	(12,324.51)	(3,087.32)	751.95	(5,578.36)	(1,451.00)	(12,323.16)
	(c) Power and Fuel	2,249.53	2,273.54	1,929.23	8,709.61	7,037.07	2,249.53	2,273.54	1,929.23	8,709.61	7,037.07
	(d) Employee Benefits Expense	3,606.51	3,602.29	3,466.29	13,878.59	13,005.71	3,606.51	3,602.29	3,466.29	13,878.59	13,005.71
	(e) Finance Costs	2,767.63	3,383.89	3,144.90	13,266.45	11,617.40	2,768.07	3,383.89	3,144.99	13,266.90	11,617.49
	(f) Depreciation and Amortisation Expenses	874.82	892.70	885.52	3,518.73	3,502.91	875.66	893.48	889.00	3,820.50	3,519.61
	(g) Other Expenses	4,781.76	2,338.64	3,476.14	14,964.94	10,187.96	4,773.52	2,361.50	3,396.74	14,824.77	9,860.63
3	Total Expenses	1,09,743.98	85,648.57	82,107.96	3,40,860.49	2,25,233.27	1,09,737.02	85,672.22	82,033.48	3,41,022.54	2,24,924.08
4	Profit/(Loss) before Tax (1-3)	7,201.86	5,225.94	2,552.92	17,870.17	2,871.66	6,671.36	4,864.89	2,296.36	16,219.18	2,041.08
	Tax Expense / benefit										
	(a) Current Tax including Tax related to earlier years	899.05	966.00	(105.00)	2,815.05	--	899.05	966.00	(105.00)	2,815.05	0.10
	(b) Deferred Tax charge / (credit)	1,697.19	1,636.48	846.40	5,143.11	934.08	1,697.19	1,636.39	846.30	5,142.97	933.84
	(c) MAT Entitlement	(93.68)	(313.32)	58.92	(1,357.00)	(46.08)	(93.68)	(313.32)	58.92	(1,357.00)	(46.08)
5	Net Tax Expense / benefit	2,502.56	2,289.16	800.32	6,601.16	888.00	2,502.56	2,289.07	800.22	6,601.02	887.86
6	Net Profit/(Loss) after tax (4-5)	4,699.30	2,936.78	1,752.60	11,269.01	1,983.66	4,168.80	2,575.82	1,496.14	9,618.16	1,153.22
7	Profit (Loss) for the period from JV/Associates	--	--	--	--	--	357.10	467.67	331.60	1,679.69	1,427.25
8	Profit/(loss) for the period Attributable to:	--	--	--	--	--	4,525.90	3,043.49	1,827.74	11,297.85	2,580.47
	Owners of the Parent	--	--	--	--	--	4,531.51	3,049.03	1,832.53	11,320.68	2,602.63
	Non-Controlling Interest	--	--	--	--	--	(5.61)	(5.54)	(4.79)	(22.83)	(22.16)
9	Other Comprehensive Income	(29.06)	69.29	243.26	129.76	211.39	(29.72)	69.29	244.54	129.10	212.67
10	Total Comprehensive Income:	4,670.24	3,006.07	1,995.86	11,398.77	2,195.05	4,496.18	3,112.78	2,072.28	11,426.95	2,793.14
	Owners of the Parent	--	--	--	--	--	4,501.79	3,118.32	2,077.07	11,449.78	2,815.30
	Non-Controlling Interest	--	--	--	--	--	(5.61)	(5.54)	(4.79)	(22.83)	(22.16)
11	Paid up Equity Share Capital (Face Value Re.1/- Per Share)	3,994.67	3,833.38	3,218.70	3,994.67	3,218.70	3,994.67	3,833.38	3,218.70	3,994.67	3,218.70
12	Other Equity				2,44,564.76	1,31,314.52				2,49,301.05	1,35,999.81
13	Earnings per Share (of Re.1/- each) (Not Annualised):										
	(a) Basic	1.37	0.89	0.54	3.28	0.62	1.32	0.92	0.57	3.29	0.81
	(b) Diluted	1.37	0.89	0.54	3.28	0.62	1.32	0.92	0.57	3.29	0.81

Sudipta Mukherjee



Segment Revenue, Results, Assets and Liabilities

Rs in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. SEGMENT REVENUE											
a) Freight Car Division	88,442.51	68,557.76	55,958.98	2,74,999.18	1,37,974.23	88,442.51	68,557.76	55,958.98	2,74,999.18	1,37,974.23	
b) Infra – Rail & Green Energy	16,509.62	14,219.69	21,859.75	52,723.94	66,198.92	16,509.62	14,219.69	21,859.75	52,723.94	66,198.92	
c) Infra – Electrical	9,504.34	6,866.25	5,708.71	22,563.89	20,154.59	9,504.34	6,866.25	5,708.71	22,563.89	20,154.59	
Total	1,14,456.47	89,643.70	83,527.44	3,50,287.01	2,24,327.74	1,14,456.47	89,643.70	83,527.44	3,50,287.01	2,24,327.74	
2. SEGMENT RESULTS											
Profit before interest & Tax	-	-	-	-	-	-	-	-	-	-	
a) Freight Car Division	6,503.94	6,232.36	4,135.26	21,362.94	4,805.05	6,511.36	6,208.72	4,212.53	21,201.37	5,117.04	
b) Infra – Rail & Green Energy	(1,222.03)	100.93	(527.05)	(589.57)	2,329.44	(1,222.03)	100.93	(527.05)	(589.57)	2,329.44	
c) Infra – Electrical	963.58	737.78	523.77	2,391.84	1,731.62	963.58	737.78	523.77	2,391.84	1,731.62	
d) Others (Net of Un-allocated expenses)	1,243.08	374.95	403.69	2,099.84	1,112.84	1,144.60	374.89	305.21	2,001.23	1,014.23	
Total	7,488.57	7,446.02	4,535.67	25,265.05	9,978.95	7,397.51	7,422.32	4,514.46	25,004.87	10,192.33	
Add/ (Less) : Interest (Net)	(286.71)	(2,220.08)	(1,982.75)	(7,394.88)	(7,107.29)	(726.15)	(2,557.43)	(2,218.10)	(8,785.69)	(8,151.25)	
Profit before Tax	7,201.86	5,225.94	2,552.92	17,870.17	2,871.66	6,671.36	4,864.89	2,296.36	16,219.18	2,041.08	
3. SEGMENT ASSETS											
a) Freight Car Division	2,16,685.52	1,88,248.87	1,74,296.00	2,16,685.52	1,74,296.00	2,19,472.28	1,91,204.27	1,77,580.17	2,19,472.28	1,77,580.17	
b) Infra – Rail & Green Energy	1,23,248.46	1,22,358.50	1,23,403.78	1,23,248.46	1,23,403.78	1,23,248.46	1,22,358.50	1,23,403.78	1,23,248.46	1,23,403.78	
c) Infra – Electrical	32,354.49	28,901.78	27,100.12	32,354.49	27,100.12	32,354.49	28,901.78	27,100.12	32,354.49	27,100.12	
d) Others (Un-allocated)	41,709.67	46,934.82	9,249.42	41,709.67	9,249.42	43,420.48	48,744.40	10,441.53	43,420.48	10,441.53	
Total	4,13,998.14	3,86,443.97	3,34,049.32	4,13,998.14	3,34,049.32	4,18,495.71	3,91,208.95	3,38,525.60	4,18,495.71	3,38,525.60	
4. SEGMENT LIABILITIES											
a) Freight Car Division	1,11,896.00	1,06,372.35	1,20,188.21	1,11,896.00	1,20,188.21	1,11,657.28	1,06,232.58	1,19,979.40	1,11,657.28	1,19,979.40	
b) Infra – Rail & Green Energy	37,669.66	47,125.18	64,822.30	37,669.66	64,822.30	37,669.66	47,125.18	64,822.30	37,669.66	64,822.30	
c) Infra – Electrical	15,873.05	13,943.85	14,505.59	15,873.05	14,505.59	15,873.05	13,943.85	14,505.59	15,873.05	14,505.59	
d) Others (Un-allocated)	-	-	-	-	-	-	-	-	-	-	
Total	1,65,438.71	1,67,441.38	1,99,516.10	1,65,438.71	1,99,516.10	1,65,199.99	1,67,301.61	1,99,307.29	1,65,199.99	1,99,307.29	



Sudipta Mukherjee

Notes:

1. (i) The above results have been reviewed by the Audit Committee at their Meetings held on 15th May 2024.
(ii) The above results have been approved by the Board of Directors at their Meetings held on 16th May, 2024.
(iii) The above results for the current quarter and year ended 31st March, 2024, have been Audited by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have submitted report with unmodified opinion.
(iv) The above results have been prepared in accordance with the Ind-AS.
2. The Board of Directors has recommended a dividend of 50% i.e. Re.0.50 per equity share of Re 1/- each, subject to approval by shareholders of the Company.
3. (i) The Capital Issue Committee at its Meeting held on 26th October, 2023 had considered and approved the allotment of 33,78,375 Equity Shares of face value of Re.1 each in 1 or more tranches pursuant to Preferential Issue of Equity Shares for a consideration of Rs. 50 crores (approx.).
(ii) The Capital Issue Committee at its Meetings held on 24th November, 2023 and 27th March, 2024 has considered and approved the allotment of 5,80,90,000 and 1,61,29,032 Equity Shares of face value of Re.1 each respectively as per the scheme of QIP for a total consideration of Rs. 1,000 crores.
(iii) Pursuant to the above-mentioned allotments, the Paid-up Share Capital of the Company has increased from 32,18,69,895 Equity Shares of Re.1 each to 39,94,67,302 Equity Shares of Re.1 each.
4. The Capital Issue Committee at its Meeting held on 12th April, 2024 had considered and approved the allotment of 77,72,020 Convertible Warrants (Warrants convertible into Equity Shares of the Company) at a price of Rs. 193 each, pursuant to Preferential Issue, post receipt of payment of 25% of the consideration of the Warrants i.e. Rs. 37.5 crores (approx.)
5. During the quarter, the company has decided to merge report of its segment results as Freight Car Division instead of segments namely Heavy Engineering Division and Steel Foundry Division, to maintain reporting according to synergy of operations. All figures related to previous period's have been re-grouped/ re-arranged accordingly.
6. Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to a Limited Review.
7. The above results are also available on the Company's website www.texmaco.com and on the stock exchange websites (www.bseindia.com and www.nseindia.com).
8. Previous period's figures have been re-grouped/ re-arranged wherever necessary.

Registered Office :

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Phone No. +91-33-25691500
Fax No. +91-33-25412448
Website : www.texmaco.in

Place : Kolkata

Dated : 16th May, 2024



Sudipta Mukherjee

Sudipta Mukherjee
DIN: 06871871
Managing Director

CIN : L29261WB1998PLC087404

STATEMENT OF ASSETS AND LIABILITIES

Rs in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	36,707.99	33,669.59	42,830.61	40,091.99
	(b) Right-of-Use Assets	444.75	194.85	444.75	194.85
	(c) Capital work-in-progress	2,124.17	928.45	2,242.46	928.45
	(d) Investment Property	2,714.30	2,804.11	2,714.30	2,804.11
	(e) Other Intangible Assets	28.77	46.20	28.77	46.20
		42,019.98	37,643.20	48,260.89	44,065.60
	(f) Financial Assets				
	(i) Investments	11,730.54	9,231.82	13,441.35	10,423.93
	(ii) Bank Balances	4,288.00	3,379.14	4,288.00	3,379.14
	(iii) Others	796.41	740.29	796.41	740.29
	(g) Deferred Tax Assets (Net)	2,206.37	5,992.80	2,207.28	5,993.56
	(h) Other Non current Assets	1,889.92	1,221.72	1,889.92	1,221.72
		20,911.24	20,565.77	22,622.96	21,758.64
2	Current Assets				
	(a) Inventories	72,364.65	67,627.21	72,364.65	67,627.21
	(b) Financial Assets				
	(i) Investments	29,037.71	17.60	29,037.71	17.60
	(ii) Trade receivables	88,247.54	78,489.32	88,168.13	78,489.32
	(iii) Cash & cash equivalents	2,689.62	3,043.28	2,695.92	3,076.76
	(iv) Bank balances other than (iii) above	38,053.16	12,224.81	38,053.16	12,224.81
	(v) Loans	3,606.33	3,454.15	544.93	393.75
	(vi) Others	2,764.86	1,270.25	2,454.59	1,124.49
	(c) Current Tax Assets (Net)	1,789.57	5,745.02	1,806.14	5,778.12
	(d) Other Current Assets	1,12,513.48	1,03,988.71	1,12,486.83	1,03,969.30
		3,51,066.92	2,75,840.35	3,47,611.86	2,72,701.36
	TOTAL ASSETS	4,13,998.14	3,34,049.32	4,18,495.71	3,38,525.60
II	EQUITY AND LIABILITIES:				
1	Equity				
	(a) Equity Share Capital	3,994.67	3,218.70	3,994.67	3,218.70
	(b) Other Equity	2,44,564.76	1,31,314.52	2,49,301.05	1,35,999.81
		2,48,559.43	1,34,533.22	2,53,295.72	1,39,218.51
2	Non-Controlling Interest	-	-	(264.13)	(241.30)
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	24,171.62	16,359.44	24,171.62	16,359.44
	(ia) Lease Liabilities	100.65	119.66	100.65	119.66
	(b) Provisions	897.83	878.57	897.82	878.57
	(c) Other Non Current Liabilities	7,005.80	9,023.59	7,005.79	9,023.59
		32,175.90	26,381.26	32,175.88	26,381.26
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	38,800.15	81,890.23	38,800.15	81,890.23
	(ia) Lease Liabilities	37.26	30.70	37.26	30.70
	(ii) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises				
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	67,550.54	56,828.93	67,576.07	56,854.51
	(iii) Other financial liabilities	2,462.71	3,585.65	2,456.49	3,579.58
	(b) Other current liabilities	21,727.82	28,933.34	21,732.53	28,946.12
	(c) Provisions	2,684.33	1,865.99	2,685.74	1,865.99
		1,33,262.81	1,73,134.84	1,33,288.24	1,73,167.13
	TOTAL EQUITY AND LIABILITIES	4,13,998.14	3,34,049.32	4,18,495.71	3,38,525.60
		-	-	-	-



STATEMENT OF CASH FLOW

Rs in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
A)	Cash Flows From Operating Activities:				
	Net Profit before Taxation & Exceptional Items	17870.17	2871.66	16,219.18	2,041.08
	Adjustments for:				
	Depreciation	3,518.73	3,502.91	3,820.50	3,519.61
	Interest Paid	13,266.45	11,617.40	13,266.90	11,617.49
	Bad Debt Written off	1,380.94	497.77	1,380.94	497.77
	Provision and Excess Liabilities Written Back / Off (Net)	(5.45)	(1.94)	(5.45)	(1.94)
	Interest Received	(3,403.15)	(1,672.35)	(2,012.79)	(628.47)
	Income From Investments	(99.47)	(99.28)	(1.02)	(0.83)
	Profit on Sale Of Investments-Current (Net)	(170.30)	-	(170.30)	-
	Gain on Fair Value of Bonds / Mutual Funds	(218.65)	(0.90)	(218.65)	(0.90)
	Loss / (Profit) on Sale Of Property, Plant and Equipment (Net)	(19.71)	(22.08)	(19.71)	(22.08)
		14,249.39	13,821.53	16,040.42	14,980.65
	Operating Profit before Working Capital Changes & Exceptional Items	32,119.56	16,693.19	32,259.60	17,021.73
	(Increase) / Decrease in Trade & Other Receivables	(20,948.93)	(33,705.44)	(20,841.09)	(33,703.44)
	(Increase) / Decrease in Inventories	(4,737.44)	(31,523.31)	(4,737.44)	(31,521.96)
	Increase / (Decrease) in Trade Payables & Other Liabilities	1,746.72	38,461.56	1,739.84	38,449.13
		(23,939.65)	(26,767.19)	(23,838.69)	(26,776.27)
	Cash Generated from Operations	8,179.91	(10,074.00)	8,420.91	(9,754.54)
	Direct Taxes Paid	1,140.72	(529.65)	1,157.23	(529.35)
	Cash Flow before Exceptional Items	9,320.63	(10,603.65)	9,578.14	(10,283.89)
	Exceptional Items	-	-	-	-
	Net Cash generated / (used) from Operating Activities	9,320.63	(10,603.65)	9,578.14	(10,283.89)
B)	Cash Flows From Investing Activities				
	Sale / (Purchase) of Property, Plant & Equipments	(8,092.35)	(5,274.37)	(8,212.62)	(5,274.37)
	(Purchase) / Sale of Investments (Net)	(31,030.60)	(2,145.11)	(29,870.27)	(2,143.11)
	Bank Deposits (Includes having original maturity more than three months)	(26,737.21)	(2,533.84)	(26,737.21)	(2,533.84)
	Interest Received	2,758.22	2,245.90	1,532.36	2,247.34
	Dividend Received	99.47	99.28	1.02	99.28
	Net Cash (used) / generated from Investing Activities	(63,002.47)	(7,608.14)	(63,286.72)	(7,604.70)
C)	Cash Flows From Financing Activities				
	Receipt / (Payment) of Long Term Borrowings	7,812.18	11,593.63	7,812.18	11,591.55
	Receipt / (Payment) of Short Term Borrowings	(43,090.08)	15,676.19	(43,090.08)	15,676.19
	Increase in Share Capital	775.97	-	775.97	-
	Increase in Securities Premium	1,02,334.28	-	1,02,334.28	-
	Repayment of Lease Liabilities	(262.35)	(1.14)	(262.35)	(1.14)
	Interest Paid	(13,784.59)	(11,511.15)	(13,785.03)	(11,843.84)
	Dividend Paid	(481.75)	(323.55)	(481.75)	(323.55)
	Net Cash generated from Financing Activities	53,303.66	15,433.98	53,303.22	15,099.21
D)	Changes in Foreign Currency Translation arising from Foreign Operations	24.52	259.38	24.52	259.38
	Net Decrease in Cash and Cash Equivalents	(353.66)	(2,518.43)	(380.84)	(2,530.00)
	Cash and Cash Equivalents at the beginning of the period	3,043.28	5,561.71	3,076.76	5,606.76
	Cash and Cash Equivalents at the end of the period	2,689.62	3,043.28	2,695.92	3,076.76
	Note:				
	(1) Details of Cash and Equivalents as on				
	Balances with banks				
	Current Accounts	2,633.64	2,989.90	2,639.42	3,022.86
	Cheques on hand		0.06		0.06
	Cash on hand	55.98	53.32	56.50	53.84
		2,689.62	3,043.28	2,695.92	3,076.76


Sudipta Mukherjee

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TEXMACO RAIL & ENGINEERING LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results (the "Statement") of TEXMACO RAIL & ENGINEERING LIMITED ("the Company") for the quarter and year ended March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Standalone Financial Results

4. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.
8. 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 standalone financial results, 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.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. 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.
10. 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.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: 16th May, 2024



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

Ranjan Singh
(Ranjan Singh)
Partner

Membership No.: 305423
UDIN: 24305423BKEHUN9347

Ref : SA/T/14R

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TEXMACO RAIL & ENGINEERING LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of TEXMACO RAIL & ENGINEERING LIMITED ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the quarter and year ended March 31, 2024, ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. 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 other auditors on separate audited financial statements and financial information of the subsidiaries, associate and jointly controlled entities, the statement:
 - (i) includes the annual financial results of the following entities:

a) Belur Engineering Private Limited	Wholly Owned Subsidiary
b) Panihati Engineering Udyog Private Limited	Wholly Owned Subsidiary
c) Belgharia Engineering Udyog Private Limited	Wholly Owned Subsidiary
d) Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
e) Texmaco Rail Systems Private Limited	Subsidiary
f) Texmaco Transtrak Private Limited	Subsidiary
g) Texmaco Defence Systems Private Limited	Associate
h) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
i) Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the Profit and other comprehensive Income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate and jointly



controlled entities 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 financial statements under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Group including its associate and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for assessing the ability of the Group and its associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.



8. 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 results, 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.
 - Obtain 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 and jointly controlled entities 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 results 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 associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

11. The Consolidated Financial Results include the audited Financial Results of one subsidiary and two jointly controlled entities, whose Financial Statements reflect Group's share of total assets of Rs. 6262.16 lakhs as at March 31, 2024, Group's share of total revenue of Rs. Nil and Rs. 166.60 lakhs and Group's share of total net profit after tax of Rs. 293.82 lakhs and Rs. 1235.88 lakhs, total comprehensive income of Rs. 293.16 lakhs and Rs. 1235.22 lakhs for the quarter ended and for the year ended March 31, 2024 respectively, and Cash flows (net) of Rs. (17.80) lakhs for the year ended March 31, 2024 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

12. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: 16th May, 2024



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

Ranjan Singh
(Ranjan Singh)
Partner

Membership No: 305423
UDIN: 24305423BKEHUO1009

Annexure-B

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 March, 2024
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	643.95	NA	NA
Repayment or prepayment of outstanding borrowings	NA	25,119.60	NA	25,119.55	NA	NA
Funding working capital requirements of the Company	NA	25,000.00	NA	23,453.45	NA	NA
General Corporate Purpose	NA	13,205.24	NA	3,902.00	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: 16th May, 2024

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CIN: L29261WB1998PLC087404

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	27 th March, 2024
Amount Raised	Rs. 25,000 Lakhs
Report filed for Quarter ended	31 st March, 2024
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
Repayment or prepayment of outstanding borrowings	NA	14,000	NA	-	NA	NA
Funding working capital requirements of the Company	NA	5,000	NA	-	NA	NA
General Corporate Purpose	NA	5,575	NA	-	NA	NA



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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: 16th May, 2024

An adventz group company

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CIN: L29261WB1998PLC087404

CARE/ARO/GEN/2024-25/1034

Mr. Hemant Bhuwania
Chief Financial Officer
Texmaco Rail and Engineering Limited
Belgharia
Kolkata - 700056

May 16, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 – 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 173A 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 March 31, 2024 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,

Krunal Modi

Krunal Modi

Associate Director

krunal.modi@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

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

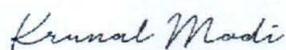
(b) Range of Deviation: Not applicable.

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: Krunal Modi

Designation of Authorized person/Signing Authority: Associate Director

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

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*

* 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

KM

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, as per CA certificate	Chartered Accountant certificate*, Bank statement, preliminary placement document	Refer Note 1	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation is observed	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed	Not applicable	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Refer Note 1	No Comments

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated April 29, 2024

Note 1: During Q3FY24, the company 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 made from CC accounts rather than utilising the issue proceeds directly from monitoring account. The allotment proceeds received in the monitoring account were partly utilized to repay/prepay various outstanding loans. As per the company management, the funds have been used for repayment of loan, working capital requirement and general corporate purpose and shared the Chartered Accountant certificate and CC account statements for the same with CARE Ratings Limited. At the end of Q3FY24, the company had parked its unutilized proceeds in Mutual funds worth Rs.150 crore and perpetual bonds of Rs.206.08 crore. During Q4FY24, the company redeemed all its mutual funds and also received interest on perpetual bond worth Rs.4.02 crore, the amounts were transferred to its CC account, which was then utilized towards for the intended objects as stipulated in the placement document. There are numerous other debits and credits in the said CC accounts, and hence we are not directly able to ascertain utilisation of funds for the defined objects except for repayment/ prepayment of loan which have been verified through entries in CC/ monitoring account statements.

The Board may take note of this.

#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.

KM

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	Amount is specified separately as per Placement Document			No Comments
2	Repayment of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document	251.20	NA	Amount is specified separately as per Placement Document			No Comments
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	NA	Amount is specified separately as per Placement Document			No Comments
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	132.05	NA	Amount is specified separately as per Placement Document			No Comments
Total			733.25					

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated April 29, 2024

KM

(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			Unutilised 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	00.00	6.44	6.44	93.56	The unutilized amount is expected to be spent by March 2025.	No Comments	
2	Repayment of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document, Monitoring and CC account statement	251.20	251.20	188.44	62.76	251.20	-	Fully utilized	No Comments	
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	250.00	183.87	50.66	234.53	15.47	The unutilized amount is expected to be spent by March 2025.	No Comments	
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	132.05	132.05	4.86	34.16	39.02	93.03	The unutilized amount is expected to be spent by March 2025.	No Comments	
Total			733.25	733.25	377.17	154.02	531.19	202.06			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated April 29, 2024

KM

(iii) Deployment of un-utilized proceeds:

Sr. No.	Name of the Mutual Fund/bond	Type of account	Amount (Rs. crore)	Source of information / certifications considered by Monitoring Agency for preparation of report
1	PNB Perpetual Bonds	Bonds	206.08 ^	SMIFS Capital Markets Limited Statement, ICICI Bank monitoring account statement
Total			202.08	

^ The company has maintained bonds worth Rs.206.08 crore against the unutilized proceeds of Rs.202.06 crore as on March 31, 2024. The extra amount of bond is parked from its own sources/ profits.

Sr. No.	Type of instrument and name of the entity invested in	Amount Invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Interest accrued and received till March 31, 2024	Market Value as at the end of quarter
1	PNB Perpetual Bonds (8.75%)	78.03	-	0.06	8.75 (Annualized)	-	78.09**
2	PNB Perpetual Bonds (8.59%)	25.39	-	0.03	8.59 (Annualized)	-	25.42**
3	PNB Perpetual Bonds (8.50%)	50.42	-	0.04	8.50 (Annualized)	3.48	46.99**
4	PNB Perpetual Bonds (8.75%)	42.65	-	0.04	8.75 (Annualized)	-	42.69**
5	PNB Perpetual Bonds (8.75%)	9.58	-	0.00	8.75 (Annualized)	0.54	9.05**
Total		206.08		0.17		4.02	202.23**

*NAV **cost plus unrealized interest as on March 31, 2024

Note: The investment in perpetual bond 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.

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(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Funding the capital expenditure requirements of Company for purchase of new equipment and machinery and certain civil work at manufacturing facility at Belgharia, Agarpara, Sodepur and Urla	50% in FY23-24 & balance in FY24-25	Under progress	There is a delay in the implementation of capex as stipulated in placement document. Expected to be completed by March 2025.	No Comments	
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	100% in FY23-24	Fully utilized till March 31, 2024	No delay	No Comments	
Funding working capital requirements of our Company	100% in FY23-24	Under progress	There is a delay in deployment of proceeds towards the working capital as stipulated in placement document. Expected to be completed by March 2025.	No Comments	
General corporate purposes	100% in FY23-24	Under progress	There is a delay in deployment of proceeds towards General Corporate purpose as stipulated in placement document. Expected to be completed by March 2025.	No Comments	

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

KM

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 on Inter-Corporate Deposits	4.86	Chartered Accountant certificate*	-	No Comments
2	Repayment of Interest on Inter-Corporate Deposits	0.16	Chartered Accountant certificate*	-	No Comments
3	Investment in subsidiaries/ associates	7.00	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
4	Repayment of Interest on Inter-Corporate Deposits	3.75	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
5	Repayment of bank borrowing	23.25	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
	Total	39.02			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated April 29, 2024

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer, or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

KM

CARE/ARO/GEN/2024-25/1035

Mr. Hemant Bhuwania
Chief Financial Officer
Texmaco Rail and Engineering Limited
Belgharia
Kolkata - 700056

May 16, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 – 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.250.00 crore of the Company and refer to our duties cast under 173A 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 March 31, 2024 as per aforesaid SEBI ICDR Regulations and Monitoring Agency Agreement dated February 29, 2024.

Thanking you,
Yours faithfully,

Krunal Modi

Krunal Modi
Associate Director
krunal.modi@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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.

Krunal Modi

Signature:

Name of the Authorized Signatory: Krunal Modi

Designation of Authorized person/Signing Authority: Associate Director

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

2) Issue Details

Issue Period : March 21, 2024 - March 27, 2024
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.250.00 crore*

* The issue and Allotment of 1,61,29,032 Equity Shares each at a price of ₹155 per Equity Share, including a premium of ₹154 per Equity Share, aggregating to ₹250 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	1,61,29,032
Equity share issue price (Rs. per equity share)	155
Total proceeds received from equity shares issued (Rs. Crore)	250.00
Details of expenses to be incurred related to QIP issue (Rs. Crore)	4.25
Net proceeds available for utilization (in Rs. Crore)	245.75

KM

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, as per CA certificate	Chartered Accountant certificate*	Refer Note 1	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	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed	Not applicable	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	No	No Comments

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 02, 2024

Note 1: The Company received proceeds from the QIP issue on March 22, 2024 and March 27, 2024. During Q4FY24, the company has not utilized any money out of proceeds raised. The proceeds are lying in the Escrow account maintained with the ICICI Bank.

#Where material deviation may be defined to mean:

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

KM

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	Repayment of loan	Chartered Accountant certificate*, Placement Document	140.00	NA	Amount is specified separately as per Placement Document	No Comments		
2	Working capital requirement	Chartered Accountant certificate*, Placement Document	50.00	NA	Amount is specified separately as per Placement Document	No Comments		
3	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	55.75	NA	Amount is specified separately as per Placement Document	No Comments		
Total			245.75					

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 02, 2024

KM

(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			Unutilised 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	Repayment of loans	Chartered Accountant certificate*, Placement Document	140.00	140.00	0.00	0.00	0.00	140.00	The unutilized amount is expected to be spent by March 2025.	No Comments	
2	Working capital requirement	Chartered Accountant certificate*, Placement Document	50.00	50.00	0.00	0.00	0.00	50.00	The unutilized amount is expected to be spent by March 2025.	No Comments	
3	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	55.75	55.75	0.00	0.00	0.00	55.75	The unutilized amount is expected to be spent by March 2025.	No Comments	
Total			245.75	245.75 [^]	0.00	0.00	0.00	245.75			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 02, 2024

^ The company has raised proceeds of Rs.250 crore of which Rs.4.25 crore is estimated to be issue expenses. During Q4FY24, the company spent Rs.1.13 crore towards the issue expenses which was incurred out of the internal accruals and the same is likely to be reimbursed from issue proceeds subsequently.

(iii) Deployment of un-utilized proceeds: The un-utilized proceeds are lying in the Escrow account maintained with the ICICI Bank.

KM

(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	100% in FY24-25	Under progress (Expected to be spent by March 2025).	No delay	No Comments	
Funding working capital requirements of our Company	100% in FY24-25	Under progress (Expected to be spent by March 2025).	No delay	No Comments	
General corporate purposes	100% in FY24-25	Under progress (Expected to be spent by March 2025).	No delay	No Comments	

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

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	General Corporate purpose	0.00	Chartered Accountant certificate*	-	No Comments
	Total	0.00			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 02, 2024

KM

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KM