

31st January, 2025

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, 2024, 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(s) for the quarter ended 31st December, 2024 issued by the Monitoring Agency, CARE Ratings Limited appointed for qualified institutions placement and preferential issue – marked as **Annexure C**.


The meeting commenced at 11:30 a.m. and concluded at 2:10 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

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			
		31-Dec-2024 (Unaudited)	30-Sep-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Mar-2024 (Audited)	31-Dec-2024 (Unaudited)	30-Sep-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Mar-2024 (Audited)	
1	Income													
	(a) Revenue from Operations	1,08,587.90	1,11,628.78	89,643.70	3,09,382.04	2,35,830.54	3,50,287.01	1,32,613.75	1,34,588.22	89,643.70	3,76,021.66	2,35,830.54	3,50,287.01	
	(b) Other Income	1,155.37	1,856.91	1,230.81	5,655.75	5,954.28	8,443.65	809.35	1,646.92	893.41	4,103.18	5,002.80	6,954.71	
	Total Income	1,09,743.27	1,13,485.69	90,874.51	3,15,037.79	2,41,784.82	3,58,730.66	1,33,423.10	1,36,235.14	90,537.11	3,80,124.84	2,40,833.34	3,57,241.72	
2	Expenses													
	(a) Cost of Materials Consumed	91,847.66	90,379.20	72,405.56	2,51,943.48	1,89,422.12	2,87,973.17	1,05,919.56	1,07,774.17	72,405.57	3,02,004.79	1,89,422.12	2,87,973.17	
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,681.75)	2,600.31	751.95	3,784.21	1,636.32	(1,451.00)	1,911.98	2,628.21	751.95	5,158.01	1,636.32	(1,451.00)	
	(c) Power and Fuel	2,629.91	2,741.77	2,273.54	7,603.20	6,460.08	8,709.61	2,687.77	2,813.10	2,273.54	7,818.77	6,460.08	8,709.61	
	(d) Employee Benefits Expense	4,064.60	3,909.97	3,612.54	11,638.59	10,282.77	13,952.08	4,408.44	4,305.26	3,612.54	12,705.66	10,282.77	13,952.08	
	(e) Finance Costs	3,293.80	3,226.21	3,383.89	8,922.17	10,498.82	13,266.45	3,471.46	4,023.73	3,383.89	10,284.85	10,498.83	13,266.90	
	(f) Depreciation and Amortisation Expenses	854.29	867.37	892.70	2,565.48	2,643.91	3,518.73	1,080.15	1,089.72	893.48	3,225.61	2,944.84	3,820.50	
	(g) Other Expenses	3,598.88	2,733.94	2,328.39	8,956.24	10,172.49	14,891.45	4,629.79	3,847.43	2,351.25	11,368.52	10,040.56	14,751.28	
3	Total Expenses	1,03,607.39	1,06,458.77	85,648.57	2,95,413.37	2,31,116.51	3,40,860.49	1,24,109.15	1,26,481.62	85,672.22	3,52,566.21	2,31,285.52	3,41,022.54	
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	6,135.88	7,026.92	5,225.94	19,624.42	10,668.31	17,870.17	9,313.95	9,753.52	4,864.89	27,558.63	9,547.82	16,219.18	
5	Exceptional items	--	--	--	--	--	--	--	--	--	--	--	--	
6	Profit/(Loss) before Tax (4-5)	6,135.88	7,026.92	5,225.94	19,624.42	10,668.31	17,870.17	9,313.95	9,753.52	4,864.89	27,558.63	9,547.82	16,219.18	
	Tax Expense / benefit													
	(a) Current Tax including Tax related to earlier years	1,106.58	148.95	966.00	3,666.60	1,916.00	2,815.05	1,106.58	148.95	966.00	3,666.60	1,916.00	2,815.05	
	(b) Deferred Tax charge / (credit)	(531.61)	(1,397.82)	1,636.48	(813.53)	3,445.92	5,143.11	360.27	(569.05)	1,636.39	1,686.94	3,445.78	5,142.97	
	(c) MAT Entitlement	858.94	3,431.00	(313.32)	3,199.94	(1,263.32)	(1,357.00)	858.94	3,431.00	(313.32)	3,199.94	(1,263.32)	(1,357.00)	
7	Net Tax Expense / benefit	1,433.91	2,182.13	2,289.16	6,053.01	4,098.60	6,601.16	2,325.79	3,010.90	2,289.07	8,553.48	4,098.46	6,601.02	
8	Net Profit/(Loss) after tax (6-7)	4,701.97	4,844.79	2,936.78	13,571.41	6,569.71	11,269.01	6,988.16	6,742.62	2,575.82	19,005.15	5,449.36	9,618.16	
9	Profit/(Loss) for the period from JV/Associates	--	--	--	--	--	--	650.59	668.13	467.67	1,966.19	1,322.59	1,679.69	
10	Profit/(Loss) for the period Attributable to:	--	--	--	--	--	--	7,638.75	7,410.75	3,043.49	20,971.34	6,771.95	11,297.85	
	Owners of the Parent	--	--	--	--	--	--	7,672.30	7,285.87	3,049.03	20,940.95	6,789.17	11,320.68	
	Non-Controlling Interest	--	--	--	--	--	--	(33.55)	124.88	(5.54)	30.39	(17.22)	(22.83)	
11	Other comprehensive income	181.04	(91.12)	69.29	94.04	158.82	129.76	181.04	(180.94)	69.29	64.83	158.82	129.10	
12	Total Comprehensive Income:	4,883.01	4,753.67	3,006.07	13,665.45	6,728.53	11,398.77	7,819.79	7,229.81	3,112.78	21,036.17	6,930.77	11,426.95	
	Owners of the Parent	--	--	--	--	--	--	7,853.34	7,104.93	3,118.32	21,005.78	6,947.99	11,449.78	
	Non-Controlling Interest	--	--	--	--	--	--	(33.55)	124.88	(5.54)	30.39	(17.22)	(22.83)	
13	Paid up Equity Share Capital (Face Value Re.1/- Per Share)	3,994.67	3,994.67	3,833.38	3,994.67	3,833.38	3,994.67	3,994.67	3,994.67	3,833.38	3,994.67	3,833.38	3,994.67	
14	Other Equity						2,44,564.76						2,49,301.05	
15	Earnings per Share (of Re.1/- each) (Not Annualised):													
	(a) Basic	1.18	1.21	0.89	3.40	1.99	3.28	1.92	1.82	0.92	5.24	2.05	3.29	
	(b) Diluted	1.17	1.21	0.89	3.38	1.99	3.28	1.91	1.82	0.92	5.22	2.05	3.29	

Sudipta Mukherjee


CIN : L29261WB1998PLC087404

Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31-Dec-2024 (Unaudited)	30-Sep-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Mar-2024 (Audited)	31-Dec-2024 (Unaudited)	30-Sep-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Mar-2024 (Audited)
1	SEGMENT REVENUE												
a)	Freight Car Division	87,476.76	94,790.12	68,557.76	2,55,620.82	1,86,556.67	2,74,999.18	1,11,502.61	1,17,749.56	68,557.76	3,22,260.44	1,86,556.67	2,74,999.18
b)	Infra – Rail & Green Energy	10,963.81	9,386.15	14,219.69	30,796.63	36,214.32	52,723.94	10,963.81	9,386.15	14,219.69	30,796.63	36,214.32	52,723.94
c)	Infra – Electrical	10,147.33	7,452.51	6,866.25	22,964.59	13,059.55	22,563.89	10,147.33	7,452.51	6,866.25	22,964.59	13,059.55	22,563.89
	Total	1,08,587.90	1,11,628.78	89,643.70	3,09,382.04	2,35,830.54	3,50,287.01	1,32,613.75	1,34,588.22	89,643.70	3,76,021.66	2,35,830.54	3,50,287.01
2	SEGMENT RESULTS												
	Profit before Interest & Tax												
a)	Freight Car Division	7,582.33	7,766.54	6,232.36	21,196.91	14,859.00	21,362.94	11,295.47	11,105.96	6,208.72	31,530.35	14,690.01	21,201.37
b)	Infra – Rail & Green Energy	(999.74)	(958.08)	100.93	(2,979.18)	632.46	(589.57)	(999.74)	(958.08)	100.93	(2,979.18)	632.46	(589.57)
c)	Infra – Electrical	1,174.35	995.45	737.78	2,777.02	1,428.26	2,391.84	1,174.35	995.45	737.78	2,777.02	1,428.26	2,391.84
d)	Others (Net of Un-allocated expenses)	499.27	1,071.48	374.95	3,161.87	856.76	2,099.84	499.23	1,094.15	374.89	2,505.44	856.63	2,001.23
	Total	8,256.21	8,875.39	7,446.02	24,156.62	17,776.48	25,265.05	11,969.31	12,237.48	7,422.32	33,833.63	17,607.36	25,004.87
	Add/ (Less) : Interest (Net)	(2,120.33)	(1,848.47)	(2,220.08)	(4,532.20)	(7,108.17)	(7,394.88)	(2,655.36)	(2,483.96)	(2,557.43)	(6,275.00)	(8,059.54)	(8,785.69)
	Profit before Tax	6,135.88	7,026.92	5,225.94	19,624.42	10,668.31	17,870.17	9,313.95	9,753.52	4,864.89	27,558.63	9,547.82	16,219.18
3	SEGMENT ASSETS												
a)	Freight Car Division	2,03,016.18	2,16,170.48	1,88,248.87	2,03,016.18	1,88,248.87	2,16,685.52	3,02,290.10	3,18,467.04	1,91,204.27	3,02,290.10	1,91,204.27	2,19,472.28
b)	Infra – Rail & Green Energy	1,24,361.22	1,15,489.57	1,22,358.50	1,24,361.22	1,22,358.50	1,23,248.46	1,24,361.22	1,15,489.57	1,22,358.50	1,24,361.22	1,22,358.50	1,23,248.46
c)	Infra – Electrical	33,800.94	31,353.53	28,901.78	33,800.94	28,901.78	32,354.49	33,800.94	31,353.53	28,901.78	33,800.94	28,901.78	32,354.49
d)	Others (Un-allocated)	84,724.80	79,867.58	46,934.82	84,724.80	46,934.82	41,709.67	26,243.01	21,052.61	48,744.40	26,243.01	48,744.40	43,420.48
	Total	4,45,903.14	4,42,881.16	3,86,443.97	4,45,903.14	3,86,443.97	4,13,998.14	4,86,695.27	4,86,362.75	3,91,208.95	4,86,695.27	3,91,208.95	4,18,495.71
4	SEGMENT LIABILITIES												
a)	Freight Car Division	1,31,839.35	1,39,272.04	1,06,372.35	1,31,839.35	1,06,372.35	1,11,896.00	1,60,424.03	1,73,516.53	1,06,232.58	1,60,424.03	1,06,232.58	1,11,657.28
b)	Infra – Rail & Green Energy	30,583.83	29,265.29	47,125.18	30,583.83	47,125.18	37,669.66	30,583.83	29,265.29	47,125.18	30,583.83	47,125.18	37,669.66
c)	Infra – Electrical	19,815.90	15,562.77	13,943.85	19,815.90	13,943.85	15,873.05	19,815.90	15,562.77	13,943.85	19,815.90	13,943.85	15,873.05
d)	Others (Un-allocated)	--	--	--	--	--	--	--	--	--	--	--	--
	Total	1,82,239.08	1,84,100.10	1,67,441.38	1,82,239.08	1,67,441.38	1,65,438.71	2,10,823.76	2,18,344.59	1,67,301.61	2,10,823.76	1,67,301.61	1,65,199.99

Sudipta Mukherjee

Notes:

1.
 - (i) The above results have been reviewed by the Audit Committee at it's Meeting held on 30th January 2025.
 - (ii) The above results have been approved by the Board of Directors at it's Meeting held on 31st January, 2025.
 - (iii) The above results for the quarter and nine months period ended 31st December, 2024 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (iv) The above results have been prepared in accordance with the Ind-AS.
2. Subsequent to 100% acquisition of all of the rights, title and interest in all of the securities of Texmaco West Rail Ltd.(TWRL)(formely known as Jindal Rail Infrastructure Limited) held by the existing security holders of TWRL on a fully diluted basis, the financial results for the quarter and nine months ended December 2024 is not comparable with the corresponding quarter and nine months ended December 2023.
3. The Board of Directors at its meeting held on 14th October 2023 had approved demerger of its "Infra- Rail & Green Energy" division into "M/s. Belgharia Engineering Udyog Private Limited", its wholly owned subsidiary under a Scheme of Arrangement and Demerger pursuant to Sections 230 to 232 of the Companies Act, 2013. The Board at its meeting held today i.e. 31st January 2025, noted that due to manifolded commercial considerations and various further developments and changes had taken place since obtaining the Observation Letters from the stock exchanges, by reason of which implementation of the Scheme in its present form is not considered to be in the interest of the Company and decided to withdraw the said Scheme.
4. The Board of Directors, at its meeting held today i.e. 31st January, 2025, has approved the amalgamation of "Texmaco West Rail Limited", its wholly owned subsidiary with the Company under a Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013 with effect from the Appointed Date (as defined in the Scheme) subject to approval of the shareholders and creditors of the companies, Hon'ble National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as applicable.
5. The Board of Directors, at its meeting held today i.e. 31st January, 2025, has also approved transfer of its "Infra- Rail & Green Energy" division to "M/s. Belgharia Engineering Udyog Private Limited" its wholly owned subsidiary as a going concern on a slump exchange basis under a Scheme of Arrangement pursuant to Sections 230 to 232 of the Companies Act, 2013 with effect from the Appointed Date (as defined in the Scheme) subject to approval of the shareholders and creditors of the companies, the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE), BSE Limited (BSE), Hon'ble National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as applicable.
6. As on 31st December, 2024, the Company has 8 (eight) Subsidiaries, 2 (two) Joint Ventures and 1 (One) Associate.
7. The above results are also available on the Company's website www.texmaco.in 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 :

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

Place : Kolkata

Dated : 31st January, 2025



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, 2024.
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: 31.01.2025



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

Ranjan Singh
(Ranjan Singh)
Partner

(Membership No. 305423)

UDIN: 25305423BMNYS4446

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, 2024 and for the period from April 1, 2024 to December 31, 2024, 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)	Texmaco West Rail 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 Systems Private Limited	Subsidiary
(vi)	Texmaco Transtrak Private Limited	Subsidiary
(vii)	Texmaco Nymwag Rail & Components Private Limited (Formerly known as Belur Engineering Private Limited)	Subsidiary
(viii)	Saira Asia Interiors Pvt. Ltd.	Subsidiary
(ix)	Texmaco Defence Systems Private Limited	Associate
(x)	Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
(xi)	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 include 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. 11,155.31 lakhs as at December 31, 2024 and total revenue of Rs. 127.38 lakhs and Rs.153.57 lakhs, total net Profit /(loss) after tax of Rs. (76.03) lakhs and Rs. (293.28) lakhs and total comprehensive income / (loss) of Rs. (76.03) lakhs and Rs. (293.28) lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 650.59 lakhs and Rs. 1,966.19 lakhs and total comprehensive income of Rs. 650.59 lakhs and Rs. 1,966.19 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 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: 31.01.2025



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

Ranjan Singh
(Ranjan Singh)
Partner

Membership Number : 305423
UDIN: 25305423BMNYSB2290

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. 750 Crores
Report filed for Quarter ended	31 st December, 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 Crores)	Modified allocation, if any	Funds Utilized (Rs. in Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding capital expenditure requirements of the Company	NA	100.00	NA	45.76	NA	NA
Repayment or prepayment of outstanding borrowings	NA	251.20	NA	251.20	NA	NA
Funding working capital requirements of the Company	NA	250.00	NA	250.00	NA	NA
General Corporate Purpose	NA	132.05	NA	132.05	NA	NA

An adventz group company

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

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🌐 www.texmaco.in


CIN: L29261WB1909PLC087404



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: 31st January, 2025

An adventz group company

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Statement on Deviation or Variation for Proceeds of Preferential Issue

Name of listed entity	Texmaco Rail & Engineering Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	12 th April, 2024
Amount Raised	INR 150 Crores (It is the total issue size. However, as on 30 th June, 2024, company has received 25% of the issue size i.e. INR 37.50 Crores (INR 48.25/warrant for 77,72,020 warrants), as upfront consideration / subscription amount. Balance 75% will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)
Report filed for Quarter ended	31 st December, 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 Crores)	Modified allocation, if any	Funds Utilized (Rs. in Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Capital Expenditure	NA	115.00	NA	2.84	NA	NA
General Corporate Purpose	NA	35.00	NA	-	NA	NA

An adventz group company



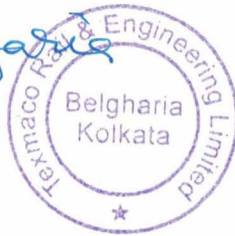
Deviation or variation could mean:

- (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: 31st January, 2025

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CIN: L29261WB1998PLC087404

No. CARE/KRO/GEN/2024-25/1048

The Board of Directors
Texmaco Rail and Engineering Limited
Belgharia
Kolkata - 700056

January 31, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended December 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 December 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,



Richa Bagaria
Associate Director
Richa.Jain@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
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Report of the Monitoring Agency (MA)

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: December 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.



Signature:

Name of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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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*

* 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.

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*, Placement Document, Bank statement	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	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management confirmation	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed.	Monitoring Agency Report dated October 25, 2024	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management confirmation	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management confirmation	Nil	No Comments

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Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management confirmation	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management confirmation	Nil	No Comments

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated January 15, 2025

#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.

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	Not Applicable	Amount is specified separately as per Placement Document	Not Applicable	Not Applicable	Not Applicable
2	Repayment of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document	251.20	Not Applicable	Amount is specified separately as per Placement Document	Not Applicable	Not Applicable	Not Applicable
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	Not Applicable	Amount is specified separately as per Placement Document	Not Applicable	Not Applicable	Not Applicable

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4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	132.05	Not Applicable	Amount is specified separately as per Placement Document	Not Applicable	Not Applicable	Not Applicable
Total			733.25					

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated January 15, 2025

(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 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 and CC account statement	100.00	34.15	11.61	45.76	54.24	The company spent Rs.11.61 crore towards capex in Q3FY25. (details provided below the table)	Not Applicable	Not Applicable
2	Repayment of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document, Monitoring	251.20	251.20	--	251.20	-	-	Not Applicable	Not Applicable
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	250.00	--	250.00	-	-	Not Applicable	Not Applicable
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document and CC account statement	132.05	132.05	--	132.05	-		Not Applicable	Not Applicable
Total			733.25	667.40	11.61	679.01	54.24			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated January 15, 2025

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Note 1:

During Q3FY25, the company transferred Rs 15.85 crore parked in CC accounts (Maintained with SBI) to Mutual fund (Aditya Birla Sun Life Mutual Fund). Further payments were made from Cash Credit Accounts which were subsequently reimbursed from redemption proceeds of Mutual Funds. As per the company management, the funds have been used for Capital Expenditure (Rs.11.61 crore) for which Chartered Accountant certificate and CC account statements have been shared with CARE Ratings Limited. There are numerous other debits and credits in the said CC accounts, and hence we are not directly able to ascertain utilization of funds for the defined objects. Furthermore, we have not been able to monitor any income earned from the temporary deployment of the issue proceeds.

The Board may take note of this.

The following expenses have been undertaken as certified by L. B. Jha and Co. (chartered accountants) in Q3FY25:

SI No	Category	Amount Paid (in Rs crore)	Included Items
1	Electrical and Maintenance	0.69	HT Panel/Motors
2	Material Handling Equipment	2.83	Yard Gantry Crane/Forklift/Overhead Rail and Bus Bar/EOT Crane
3	Production Equipment	5.51	CNC Cutting Machine/Fixture/Paint Booth/Radial Drill Machines/Bending Machines
4	Civil	0.69	Construction Cost/ Floor Raising
5	Contingency	1.89	
Total		11.61	

(iii) Deployment of un-utilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount Invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value / NAV as on the end of quarter (Incl Accrued Int.)
1	Aditya Birla Sun Life Mutual Fund	55.88 [^]	--	--	--	NA
Total		55.88				

[^]Unutilized amount lying in Mutual Fund is higher than amount as per table (ii) above as Rs 1.64 crore of capex was incurred out of internal accruals in Q3FY25, which shall be reimbursed in Q4FY25.

93

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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, Rs 45.76 crore spent up to December 31, 2024	Delay in utilizing 50% of the proceeds in FY23-24.	No Comments	No Comments
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	100% in FY23-24	March 31, 2024	No delay	No Comments	No Comments
Funding working capital requirements of our Company	100% in FY23-24	June 30, 2024	3 months	No Comments	No Comments
General corporate purposes	100% in FY23-24	September 30, 2024	6 months	No Comments	No Comments

93

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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
Utilization of proceeds stated as General Corporate Purpose has been completed in Q2FY25					
	Total	--			

[^]Section from the offer document related to GCP:

4. General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or prepayment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

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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.

**CARE Ratings Limited**

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No. CARE/KRO/GEN/2024-25/1049

The Board of Directors
Texmaco Rail & Engineering Limited

Belgharia
Kolkata - 700056

January 31, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential issue of Texmaco Rail & Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 150 crore of the Company and refer to our duties cast under regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 17, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Richa Bagaria

Associate Director

Richa.Jain@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: December 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.



Signature:

Name and designation of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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1) Issuer Details:

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

2) Issue Details

Issue Period : Within 18 months from date of allotment of warrants (April 12, 2024)
Type of issue : Preferential issue
Type of specified securities : Convertible warrants
IPO Grading, if any : NA
Issue size (in crore) : Rs. 150 crore

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* placement document and Bank Statement	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	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management confirmation	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed	Monitoring Agency Report dated October 25, 2024	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management confirmation	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management confirmation	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management confirmation	Nil	No Comments
Is there any other relevant information that may materially affect the	No	Management confirmation	Nil	No Comments

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93

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
decision making of the investors?				

*Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated January 15, 2025

#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.

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	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal.	Chartered Accountant certificate* and placement document	115.00	Not Applicable	Amount is specified separately as per Placement Document	Not Applicable	Not Applicable	Not Applicable
2	Other general corporate purposes and purposes permitted by applicable laws.	Chartered Accountant certificate* and placement document	35.00	Not Applicable	Amount is specified separately as per Placement Document	Not Applicable	Not Applicable	Not Applicable
	Total		150.00	NA				

*Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated January 15, 2025

93

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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 till Dec 31, 2024 in Rs. Crore	Amount utilised in Rs. Crore			Total 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	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/ Howrah, West Bengal.	Chartered Accountant certificate**, placement document and Cash Credit Account Statement	115.00	37.50	1.31	1.53	2.84	34.66	Company has incurred Rs 1.53 crore towards capex in Q3FY25 (details provided below the table)	Not Applicable	Not Applicable
2	Other general corporate purposes and purposes permitted by applicable laws.	Chartered Accountant certificate** and placement document	35.00		-	-	-				
Total			150.00	37.50*	1.31	1.53	2.84	34.66			

* The Company has received Rs. 37.50 crore i.e., 25% of the Warrant Issue Price (Rs.193/-per Warrant) at the time of subscription and allotment of Warrant and the balance consideration i.e. 75% shall be paid prior to allotment of Equity Shares pursuant to exercise of options against each such Warrants by the Warrant holders.

**Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated January 15, 2025

Note 1: During Q3FY25, the company transferred Rs 36.19 crore parked in CC accounts (Maintained with SBI) to Mutual fund (Aditya Birla Sun Life Mutual Fund). Further payments were made from Cash Credit Accounts which were subsequently reimbursed from redemption proceeds of Mutual Funds. As per the company management, the funds have been used for Capital Expenditure (Rs.1.53 crore) for which Chartered Accountant certificate and CC account statements have been shared with CARE Ratings Limited. We have not been able to monitor any income earned from the temporary deployment of the issue proceeds. There are numerous other debits and credits in the said CC accounts, and hence we are not directly able to ascertain utilization of funds for the defined objects.

The Board may take note of this.

93

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CIN-L67190MH1993PLC071691

The following expenses have been undertaken as certified by L. B. Jha and Co. (chartered accountants):

Sr No	Particulars	Payment Date	Amount Paid (Rs crore)
1	Salary Capitalized	01-10-2024	0.10
2	Advocate Fees for liasoning	01-10-2024	0.01
3	Security Deposit towards Lease Deed for Land	05-10-2024	0.63
4	Salary Capitalized	01-11-2024	0.10
5	Fees for Project Management Consultancy	08-11-2024	0.46
6	Salary Capitalized	01-12-2024	0.10
7	Fees for Statutory Clearances	18-12-2024	0.05
8	LTA Capitalized	19-12-2024	0.09
9	Design & Consultancy – Fees for Site Development Work	26-12-2024	0.01
	Total		1.53

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value/ NAV as at the end of quarter
1	Aditya Birla Sun Life Mutual Fund	Rs 34.66 crore	-	-	-	NA

(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
Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings) at Paradip, Odisha, & Kolkata/Howrah, West Bengal.	Proceeds from the preferential issue to be utilized within 24 months from the date of receipt of respective amount. (i.e. 24 months from 10 and 12 April 2024)	Under Progress	-	Not Applicable	Not Applicable
Other general corporate purposes and purposes permitted by applicable laws.				Not Applicable	Not Applicable

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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
The amount has not yet been utilized.					

^ Section from the offer document related to GCP:

Objects of the Preferential Issue

The Company shall utilise the proceeds of the preferential issue in the following manner:

- (a) Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal upto ₹ 115 Crores (Rupees One Hundred Fifteen Crores Only); and
- (b) Other general corporate purposes and purposes permitted by applicable laws - upto ₹ 35 Crores (Rupees Thirty Five Crores Only).

The Proceeds of the Preferential Issue shall be utilised within 24 months from the receipt of the respective amount.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

93

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Disclaimers to MA report:

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