

16th May, 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 Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2025, which are enclosed along with the Auditor's Report (Standalone and Consolidated) with unmodified opinion on the said Financial Results - marked as **Annexure A**.
- ii. recommendation of dividend of 75 (Seventy Five) % i.e. Re. 0.75/- 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. the Monitoring Agency Report(s) for the quarter ended 31st March, 2025 issued by the Monitoring Agency, CARE Ratings Limited appointed for qualified institutions placement and preferential issue - marked as **Annexure B**.
- iv. re-appointments of Mr. Saroj Kumar Poddar (DIN: 00008654) as Executive Director and Chairman for a period of 5 (five) years w.e.f. 25th September, 2025 and Mr. A. K. Vijay (DIN: 01103278) as Executive Director for a period of 1 (one) year w.e.f. 1st January, 2026, subject to the approval of the shareholders.
- v. appointment of M/s. S.R. & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of 5 (five) years from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders.

Brief profile of M/s. S.R. & Associates is enclosed herewith - marked as **Annexure C**.

The meeting commenced at 12:30 p.m. and concluded at 3:25 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

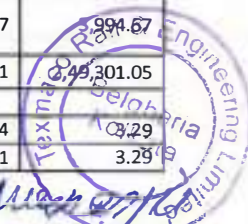
For **Texmaco Rail & Engineering Limited**



Sandeep Kumar Sultania
Company Secretary &
Compliance Officer
An adventz group company



Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	Income										
	(a) Revenue from Operations	1,14,015.91	1,08,587.90	1,14,456.47	4,23,397.95	3,50,287.01	1,34,635.53	1,32,613.75	1,14,456.47	5,10,657.19	3,50,287.01
	(b) Other Income	4,036.97	1,155.37	2,489.37	9,692.72	8,443.65	1,664.32	809.35	1,951.91	5,767.50	6,954.71
	Total Income	1,18,052.88	1,09,743.27	1,16,945.84	4,33,090.67	3,58,730.66	1,36,299.85	1,33,423.10	1,16,408.38	5,16,424.69	3,57,241.72
2	Expenses										
	(a) Cost of Materials Consumed	91,514.78	91,847.66	98,551.05	3,43,458.26	2,87,973.17	1,07,924.15	1,05,919.56	98,551.05	4,09,928.94	2,87,973.17
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,381.34	(2,681.75)	(3,087.32)	7,165.55	(1,451.00)	3,088.99	1,911.98	(3,087.32)	8,247.00	(1,451.00)
	(c) Power and Fuel	2,425.23	2,629.91	2,249.53	10,028.43	8,709.61	2,485.31	2,687.77	2,249.53	10,304.08	8,709.61
	(d) Employee Benefits Expenses	4,046.00	4,064.60	3,606.51	15,684.59	13,878.59	4,366.62	4,408.44	3,606.51	17,072.28	13,878.59
	(e) Finance Costs	3,260.01	3,293.80	2,767.63	12,182.18	13,266.45	3,433.63	3,471.46	2,768.07	13,718.48	13,266.90
	(f) Depreciation and Amortisation Expenses	868.05	854.29	874.82	3,433.53	3,518.73	1,089.13	1,080.15	875.66	4,314.74	3,820.50
	(g) Other Expenses	6,319.05	3,598.88	4,781.76	15,275.29	14,964.94	7,010.04	4,629.79	4,773.52	18,378.56	14,824.77
3	Total Expenses	1,11,814.46	1,03,607.39	1,09,743.98	4,07,227.83	3,40,860.49	1,29,397.87	1,24,109.15	1,09,737.02	4,81,964.08	3,41,022.54
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	6,238.42	6,135.88	7,201.86	25,862.84	17,870.17	6,901.98	9,313.95	6,671.36	34,460.61	16,219.18
5	Exceptional item	--	--	--	--	--	--	--	--	--	--
6	Profit/(Loss) before Tax (4-5)	6,238.42	6,135.88	7,201.86	25,862.84	17,870.17	6,901.98	9,313.95	6,671.36	34,460.61	16,219.18
	Tax Expense / benefit										
	(a) Current Tax including Tax related to earlier years	1,360.92	1,106.58	899.05	5,027.52	2,815.05	1,360.92	1,106.58	899.05	5,027.52	2,815.05
	(b) Deferred Tax charge / (credit)	950.65	(531.61)	1,697.19	137.12	5,143.11	1,710.54	360.27	1,697.19	3,397.48	5,142.97
	(c) MAT Entitlement	285.00	858.94	(93.68)	3,484.94	(1,357.00)	285.00	858.94	(93.68)	3,484.94	(1,357.00)
7	Net Tax Expense / benefit	2,596.57	1,433.91	2,502.56	8,649.58	6,601.16	3,356.46	2,325.79	2,502.56	11,909.94	6,601.02
8	Net Profit/(Loss) after tax (6-7)	3,641.85	4,701.97	4,699.30	17,213.26	11,269.01	3,545.52	6,988.16	4,168.80	22,550.67	9,618.16
9	Profit (Loss) for the period from JV/Associates	--	--	--	--	--	370.87	650.59	357.10	2,337.06	1,679.69
10	Profit/(loss) for the period Attributable to:	--	--	--	--	--	3,916.39	7,638.75	4,525.90	24,887.73	11,297.85
	Owners of the Parent	--	--	--	--	--	3,976.81	7,672.30	4,531.51	24,917.76	11,320.68
	Non-Controlling Interest	--	--	--	--	--	(60.42)	(33.55)	(5.61)	(30.03)	(22.83)
11	Other comprehensive income	(121.90)	181.04	(29.06)	(27.86)	129.76	(126.72)	181.04	(29.72)	(61.89)	129.10
12	Total Comprehensive Income:	3,519.95	4,883.01	4,670.24	17,185.40	11,398.77	3,789.67	7,819.79	4,496.18	24,825.84	11,426.95
	Owners of the Parent	--	--	--	--	--	3,850.09	7,853.34	4,501.79	24,855.87	11,449.78
	Non-Controlling Interest	--	--	--	--	--	(60.42)	(33.55)	(5.61)	(30.03)	(22.83)
13	Paid up Equity Share Capital (Face Value Re.1/- Per Share)	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67
14	Other Equity				2,63,189.35	2,44,564.76				2,75,726.91	2,45,301.05
15	Earnings per Share (of Re.1/- each) (Not Annualised):										
	(a) Basic	0.91	1.18	1.37	4.31	3.28	1.00	1.92	1.32	6.24	3.29
	(b) Diluted	0.91	1.17	1.37	4.29	3.28	0.99	1.91	1.32	6.21	3.25

Sudipta 

Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	SEGMENT REVENUE										
a)	Freight Car Division	87,237.95	87,476.76	88,442.51	3,42,858.77	2,74,999.18	1,07,857.57	1,11,502.61	88,442.51	4,30,118.01	2,74,999.18
b)	Infra – Rail & Green Energy	13,034.87	10,963.81	16,509.62	43,831.50	52,723.94	13,034.87	10,963.81	16,509.62	43,831.50	52,723.94
c)	Infra – Electrical	13,743.09	10,147.33	9,504.34	36,707.68	22,563.89	13,743.09	10,147.33	9,504.34	36,707.68	22,563.89
	Total	1,14,015.91	1,08,587.90	1,14,456.47	4,23,397.95	3,50,287.01	1,34,635.53	1,32,613.75	1,14,456.47	5,10,657.19	3,50,287.01
2	SEGMENT RESULTS										
	Profit before Interest & Tax										
a)	Freight Car Division	4,191.69	7,582.33	6,503.94	25,388.60	21,362.94	7,362.81	11,295.47	6,511.36	38,893.16	21,201.37
b)	Infra – Rail & Green Energy	71.25	(999.74)	(1,222.03)	(2,907.93)	(589.57)	71.25	(999.74)	(1,222.03)	(2,907.93)	(589.57)
c)	Infra – Electrical	1,666.90	1,174.35	963.58	4,443.92	2,391.84	1,666.90	1,174.35	963.58	4,443.92	2,391.84
d)	Others (Net of Un-allocated expenses)	2,359.70	499.27	1,243.08	5,521.57	2,099.84	314.82	499.23	1,144.60	2,820.26	2,001.23
	Total	8,289.54	8,256.21	7,488.57	32,446.16	25,265.05	9,415.78	11,969.31	7,397.51	43,249.41	25,004.87
	Add/ (Less) : Interest (Net)	(2,051.12)	(2,120.33)	(286.71)	(6,583.32)	(7,394.88)	(2,513.80)	(2,655.36)	(726.15)	(8,788.80)	(8,785.69)
	Profit before Tax	6,238.42	6,135.88	7,201.86	25,862.84	17,870.17	6,901.98	9,313.95	6,671.36	34,460.61	16,219.18
3	SEGMENT ASSETS										
a)	Freight Car Division	2,02,985.60	2,03,016.18	2,16,685.52	2,02,985.60	2,16,685.52	3,05,925.15	3,02,290.10	2,19,472.28	3,05,925.15	2,19,472.28
b)	Infra – Rail & Green Energy	1,16,939.61	1,24,361.22	1,23,248.46	1,16,939.61	1,23,248.46	1,16,939.61	1,24,361.22	1,23,248.46	1,16,939.61	1,23,248.46
c)	Infra – Electrical	36,272.04	33,800.94	32,354.49	36,272.04	32,354.49	36,272.04	33,800.94	32,354.49	36,272.04	32,354.49
d)	Others (Un-allocated)	83,652.76	84,724.80	41,709.67	83,652.76	41,709.67	24,558.49	26,243.01	43,420.48	24,558.49	43,420.48
	Total	4,39,850.01	4,45,903.14	4,13,998.14	4,39,850.01	4,13,998.14	4,83,695.29	4,86,695.27	4,18,495.71	4,83,695.29	4,18,495.71
4	SEGMENT LIABILITIES										
a)	Freight Car Division	1,33,728.09	1,31,839.35	1,11,896.00	1,33,728.09	1,11,896.00	1,65,035.81	1,60,424.03	1,11,657.28	1,65,035.81	1,11,657.28
b)	Infra – Rail & Green Energy	25,462.59	30,583.83	37,669.66	25,462.59	37,669.66	25,462.59	30,583.83	37,669.66	25,462.59	37,669.66
c)	Infra – Electrical	13,475.31	19,815.90	15,873.05	13,475.31	15,873.05	13,475.31	19,815.90	15,873.05	13,475.31	15,873.05
d)	Others (Un-allocated)	--	--	--	--	--	--	--	--	--	--
	Total	1,72,665.99	1,82,239.08	1,65,438.71	1,72,665.99	1,65,438.71	2,03,973.71	2,10,823.76	1,65,199.99	2,03,973.71	1,65,199.99



Sudipta Mukherjee

CIN : L29261WB1998PLC087404**Notes:**

1. The Audit Committee has reviewed, and the Board of Directors has approved the above results at their respective meetings held on May 16, 2025. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.
2. The above Financial Results of the group have been prepared in accordance with IND-AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounts) Rules, 2015 as amended from time to time.
3. The Board of Directors has recommended dividend of 75% of Re 0.75/- per fully paid up equity share of Re 1/- each for the financial year ended March 31, 2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
4. During the quarter, the Company has made initial investment of AED 50,000 into a wholly-owned subsidiary company- Texmaco Middle East DMCC
5. Following the divestment of 22,000 Equity Shares in Texmaco Defence Systems Private Limited, that company has ceased to be an Associate with effect from March 20, 2025.
6. During the year Texmaco West Rail Ltd. (TWRL) (formerly known as Jindal Rail Infrastructure limited) has become wholly owned subsidiary of the Company as a result of acquisition of 100% rights, title and interest in all of the securities of that company from existing security holders on a fully diluted basis. Therefore, consolidated financial results of the Company for the quarter and year ended 31st March 2025 are not comparable with result for the corresponding quarter and year ended 31st March 2024.
7. The Board of Directors 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. The Company has filed petition for the same in NCLT
8. The Board of Directors, has 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.
9. As on 31st March, 2025, the Company has 9 (nine) Subsidiaries & 2 (two) Joint Ventures.
10. The figures for quarter ended March 31, 2025 & March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
11. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.
12. 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).

Registered Office:

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

Place : Kolkata**Dated : 16th May, 2025**

Sudipta Mukherjee
DIN: 06871871
Managing Director

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	41,378.85	36,707.99	88,341.44	42,830.61
	(b) Right-of-Use Assets	905.61	444.75	2,693.53	444.75
	(c) Capital work-in-progress	3,029.25	2,124.17	6,354.88	2,242.46
	(d) Investment Property	2,624.33	2,714.30	2,624.33	2,714.30
	(e) Other Intangible Assets	12.33	28.77	41.05	28.77
	(f) Intangible Assets under development	39.78	-	235.35	-
	(g) Goodwill	-	-	5,630.08	-
	(h) Financial Assets				
	(i) Investments	75,393.54	11,730.54	16,299.27	13,441.35
	(ii) Bank Balances	1,157.91	4,288.00	1,157.91	4,288.00
	(iii) Others	844.90	796.41	875.45	796.41
	(i) Deferred Tax Assets (Net)	-	2,206.37	-	2,207.28
	(j) Other Non current Assets	1,185.96	1,889.92	1,185.96	1,889.92
		1,26,571.96	62,931.22	1,25,439.24	70,883.85
2	Current Assets				
	(a) Inventories	65,202.45	72,364.65	85,195.83	72,364.65
	(b) Financial Assets				
	(i) Investments	8,259.22	29,037.71	8,259.22	29,037.71
	(ii) Trade receivables	1,14,590.97	88,247.54	1,36,656.77	88,168.13
	(iii) Cash & cash equivalents	3,527.17	2,689.62	5,701.82	2,695.92
	(iv) Bank balances other than (iii) above	15,226.26	38,053.16	15,350.99	38,053.16
	(v) Loans	984.56	3,606.33	421.47	544.93
	(vi) Others	1,991.16	2,764.86	1,586.31	2,454.59
	(c) Current Tax Assets (Net)	644.91	1,789.57	1,109.77	1,806.14
	(d) Other Current Assets	1,02,851.35	1,12,513.48	1,03,973.87	1,12,486.63
		3,13,278.05	3,51,066.92	3,58,256.05	3,47,611.86
	TOTAL ASSETS	4,39,850.01	4,13,998.14	4,83,695.29	4,18,495.71
II	EQUITY AND LIABILITIES:				
1	Equity				
	(a) Equity Share Capital	3,994.67	3,994.67	3,994.67	3,994.67
	(b) Other Equity	2,63,189.35	2,44,564.76	2,75,726.91	2,49,301.05
		2,67,184.02	2,48,559.43	2,79,721.58	2,53,295.72
2	Non-Controlling Interest	-	-	3,302.09	(264.13)
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	32,903.58	24,171.62	35,606.00	24,171.62
	(ia) Lease Liabilities	73.71	100.65	1,505.13	100.65
	(b) Provisions	1,098.62	897.83	1,205.84	897.82
	(c) Deferred Tax Liabilities (Net)	1,323.02	-	1,024.59	-
	(d) Other Non Current Liabilities	4,285.07	7,005.80	4,285.07	7,005.79
		39,684.00	32,175.90	43,626.63	32,175.88
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	53,472.51	38,800.15	56,935.52	38,800.15
	(ia) Lease Liabilities	687.28	37.26	760.63	37.26
	(ii) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises	-	-	215.76	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	58,217.78	67,550.54	63,662.97	67,576.07
	(iii) Other Financial Liabilities	2,679.94	2,462.71	3,151.71	2,456.49
	(c) Other Current Liabilities	11,804.94	21,727.82	26,154.95	21,732.53
	(d) Provisions	6,119.54	2,684.33	6,163.45	2,685.74
		1,32,981.99	1,33,262.81	1,57,044.99	1,35,288.24
	TOTAL EQUITY AND LIABILITIES	4,39,850.01	4,13,998.14	4,83,695.29	4,18,495.71

Sudipta Mukherjee

CIN : L29261WB1998PLC087404

STATEMENT OF CASH FLOW

Rs in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
A)	Cash Flows From Operating Activities:				
	Net Profit before Taxation & Exceptional Items	25862.84	17870.17	34,460.61	16,219.18
	Adjustments for:				
	Depreciation	3,433.53	3,518.73	4,314.74	3,820.50
	Interest Paid	12,182.18	13,266.45	13,718.48	13,266.90
	Bad Debt Written off	464.28	1,380.94	4,092.78	1,380.94
	Property Plant & Equipments Written off	-	-	19.67	-
	Provision and Excess Liabilities Written Back / Off (Net)	(87.60)	(5.45)	(87.60)	(5.45)
	Interest Received	(2,840.81)	(3,403.15)	(1,543.42)	(2,012.79)
	Income From Investments	(2,551.54)	(99.47)	(31.36)	(1.02)
	Profit on Sale of Investments-Current (Net)	(783.47)	(170.30)	(783.47)	(170.30)
	Gain on Fair Value of Bonds / Mutual Funds	(681.47)	(218.65)	(681.47)	(218.65)
	Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(121.00)	(19.71)	(121.00)	(19.71)
		9,014.10	14,249.39	18,897.35	16,040.42
	Operating Profit before Working Capital Changes & Exceptional Items	34,876.94	32,119.56	53,357.96	32,259.60
	(Increase) / Decrease in Trade & Other Receivables	(13,580.51)	(20,948.93)	(43,032.37)	(20,841.09)
	(Increase) / Decrease in Inventories	7,162.20	(4,737.44)	(12,831.18)	(4,737.44)
	Increase / (Decrease) in Trade Payables & Other Liabilities	(18,114.58)	1,746.72	2,271.63	1,739.84
		(24,532.89)	(23,939.65)	(53,591.92)	(23,838.69)
	Cash generated from Operations	10,344.05	8,179.91	(233.96)	8,420.91
	Direct Taxes Paid	(3,975.53)	1,140.72	(4,423.81)	1,157.23
	Cash Flow before Exceptional Items	6,368.52	9,320.63	(4,657.77)	9,578.14
	Exceptional Items	-	-	-	-
	Net Cash generated from / (used in) Operating Activities	6,368.52	9,320.63	(4,657.77)	9,578.14
B)	Cash Flows from Investing Activities				
	Sale / (Purchase) of Property, Plant & Equipments	(8,305.47)	(8,092.35)	(53,253.09)	(8,212.62)
	(Purchase) / Sale of Investments (Net)	(41,419.42)	(31,030.60)	16,224.32	(29,870.27)
	Bank Deposits (Includes having original maturity more than three months)	25,956.99	(26,737.21)	25,832.26	(26,737.21)
	Interest Received	2,810.74	2,758.22	1,607.93	1,532.36
	Dividend Received	2,551.54	99.47	31.36	1.02
	Net Cash (used in) / generated from Investing Activities	(18,405.62)	(63,002.47)	(9,557.22)	(63,286.72)
C)	Cash Flows from Financing Activities				
	Receipt / (Payment) of Long Term Borrowings	8,731.96	7,812.18	11,434.38	7,812.18
	Receipt / (Payment) of Short Term Borrowings	14,672.36	(43,090.08)	18,135.38	(43,090.08)
	Proceeds from Issue of Share Warrants	3,750.00	-	3,750.00	-
	Increase in Share Capital	-	775.97	-	775.97
	Increase in Securities Premium	(313.46)	1,02,334.28	(313.46)	1,02,334.28
	Repayment of Lease Liabilities	162.22	(262.35)	(120.93)	(262.35)
	Interest Paid	(12,138.01)	(13,784.59)	(13,674.31)	(13,785.03)
	Dividend Paid	(1,997.79)	(481.75)	(1,997.79)	(481.75)
	Net Cash generated from Financing Activities	12,867.28	53,303.66	17,213.27	53,303.22
D)	Changes in Foreign Currency Translation arising from Foreign Operations	7.37	24.52	7.62	24.52
	Net Increase / (Decrease) in Cash and Cash Equivalents	837.55	(353.66)	3,005.90	(380.84)
	Cash and Cash Equivalents at the beginning of the period	2,689.62	3,043.28	2,695.92	3,076.76
	Cash and Cash Equivalents at the end of the period	3,527.17	2,689.62	5,701.82	2,695.92
	Note:				
	(1) Details of Cash and Equivalents as on				
	Balances with banks				
	Current Accounts	3,485.63	2,633.64	5,657.83	2,639.42
	Cheques on hand	-	-	-	-
	Cash on hand	41.54	55.98	43.99	56.50
		3,527.17	2,689.62	5,701.82	2,695.92

Ref: SA/T/14R

**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, 2025 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 loss and other financial information for the quarter and year ended March 31, 2025.

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. 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 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, 2025 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, 2025



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

Ranjan Singh
(Ranjan Singh)
Partner

Membership No.: 305423
UDIN: 25305423BMNYVE7046

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") and jointly controlled entities for the quarter and year ended March 31, 2025, ("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 and jointly controlled entities, the statement:
 - (i) includes the annual financial results of the following entities:

a) Panihati Engineering Udyog Private Limited	Wholly Owned Subsidiary
b) Belgharia Engineering Udyog Private Limited	Wholly Owned Subsidiary
c) Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
d) Texmaco Middle East DMCC	Wholly Owned Subsidiary
e) Texmaco West Rail Ltd. (Formerly known as Jindal Rail Infrastructure Private Limited)	Wholly Owned Subsidiary
f) Texmaco Nymwag Rail & Components Private Limited (Formerly known as Belur Engineering Private Limited)	Subsidiary
g) Saira Asia Interiors Private Limited	Subsidiary
h) Texmaco Rail Systems Private Limited	Subsidiary
i) Texmaco Transtrak Private Limited	Subsidiary
j) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
k) 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 loss and other financial information of the Group for the quarter and year ended March 31, 2025.



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 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 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 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 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 jointly controlled entities are responsible for assessing the ability of the Group and its 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 jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its 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 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 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 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 two jointly controlled entities, whose Financial Statements reflect Group's share of total net profit after tax of Rs. 369.24 lakhs and Rs. 2335.44 lakhs, total comprehensive income of Rs. 366.70 lakhs and Rs. 2332.90 lakhs, for the quarter ended and for the year ended March 31, 2025 respectively, 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.
 12. The consolidated financial results include the unaudited financial information of one subsidiary which is located outside India whose Financial information reflect Group's share of total assets of Rs. 60.91 lakhs as at March 31, 2025, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of net profit/(loss) after tax of Rs. (45.96) lakhs and Rs. (45.96) lakhs, total comprehensive income/ (loss) of Rs. (45.71) lakhs and Rs. (45.71) lakhs, for the quarter ended and for the year ended March 31, 2025 respectively. The financial information has been prepared in accordance with accounting principles generally accepted in the respective country. This financial information being not material is unaudited and has been furnished to us by the Management. The Company's Management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information.
- 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.
13. The Financial Results include the results for the quarter ended March 31, 2025 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, 2025

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

Ranjan Singh
(Ranjan Singh)
Partner
Membership No: 305423
UDIN: 25305423BMNYVF4246

Draft Report

No. CARE/KRO/GEN/2025-26/1006

The Board of Directors

Texmaco Rail and Engineering Limited

Belgharia

Kolkata - 700056

May 12, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 – 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, 2025, as per aforesaid SEBI ICDR Regulations and Monitoring Agency Agreement dated November 06, 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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Eastern Express Highway, Sion (East), Mumbai - 400 022
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Report of the Monitoring Agency (MA)

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: March 31, 2025

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 ₹750.00 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	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation is observed	Chartered Accountant certificate*, Placement Document and Bank Statement	Nil	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management confirmation	Nil	
Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed.	Monitoring Agency Report dated January 31, 2025	Nil	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Required	Management confirmation	Nil	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Required	Management confirmation	Nil	

CARE Ratings Limited

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

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 06, 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 the capital expenditure requirements of our Company for purchase of new equipment and machinery and certain civil work at our manufacturing facility at Belgharia, Agarpara, Sodepur and Urla	Chartered Accountant certificate*, Placement Document	100.00	Not Applicable	Amount is specified separately as per Placement Document			
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			
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	Not Applicable	Amount is specified separately as per Placement			

CARE Ratings Limited

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

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 06, 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 the capital expenditure requirements of company for purchase of new equipment and machinery and certain civil work at our manufacturing facility at Belgharia, Agarpura, Sodepur and Urla	Chartered Accountant certificate*, Placement Document and Cash Credit Account statement	100.00	45.76	10.98	56.74	43.26	The company has spent Rs.10.98 crore towards funding the capital expenditure requirements of company for purchase of new equipment and machinery and certain civil work at our manufacturing facility at Belgharia, Agarpura, Sodepur and Urla in Q4FY25.		
2	Repayment of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document.	251.20	251.20	--	251.20	--	--		

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CARE Ratings Limited

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3	Working capital requirement	Chartered Accountant certificate*, Placement Document.	250.00	250.00	--	250.00	--	--		
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document.	132.05	132.05	--	132.05	--	--		
Total			733.25	679.01	10.98	689.99	43.26			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 06, 2025.

Note 1:

During Q4FY25 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.10.98 crore) along with reimbursement of capex (Rs 1.64 crore) incurred in Q3FY25 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.

The Board may take note of this.

The following expenses have been undertaken as certified by L. B. Jha and Co. (chartered accountants) in Q4FY25:

SI No	Category	Amount Paid (in Rs crore)	Included Items
1	Electrical and Maintenance	0.45	APFC Panel/RCCB Panel for Welding Machine/Motor Spares
2	Material Handling Equipment	4.12	Yard Gantry Crane/Forklift/Heavy Duty Racking System/Crane Refurbishment/Hydra
3	Production Equipment	4.39	Tower Light/CNC Cutting Machine/Air Plasma Machine/Fixture/Shot Blasting Booth/Painting Booth/ Turn Table/Bending Machines/CNC Milling & Machining
4	Civil	1.71	Construction Cost (New Bay, Water test facility, Pit)/ Floor Raising/Galvaume Sheets/Rail Track
5	Contingency	0.32	
Total		10.98	

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CARE Ratings Limited

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(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 (Rs crore)
1	Mutual Fund- Aditya Birla Sun Life (ABSL) Savings Fund	43.26	--	--	--	43.26

[^]We have not been able to monitor any income earned from the temporary deployment of the issue proceeds.

The Company has parked the funds in money market mutual funds.

(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	Ongoing	Delay in utilizing 50% of the proceeds in FY23-24 by 12 months and ongoing delay in utilizing balance funds for capex in FY24-25.		
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		
Funding working capital requirements of our Company	100% in FY23-24	June 30, 2024	3 months		
General corporate purposes	100% in FY23-24	September 30, 2024	6 months		

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 had been completed in Q2FY25				

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[^]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 pre-payment 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.

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Draft Report

No. CARE/KRO/GEN/2025-26/1007

**The Board of Directors
Texmaco Rail & Engineering Limited**

Belgharia
Kolkata - 700056

May 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential issue of Texmaco Rail & Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 150.00 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 March 31, 2025, 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

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Report of the Monitoring Agency

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: March 31, 2025

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

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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. 150.00 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	Chartered Accountant certificate* Placement Document and Bank Statement	Refer Note 1	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Chartered Accountant certificate*, Placement Document and Bank Statement	Nil	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management confirmation	Nil	
Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed	Monitoring Agency Report dated January 31, 2025	Nil	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Required	Management confirmation	Nil	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Required	Placement Document, Management confirmation	Nil	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Bombay Stock Exchange Website, Placement Document	In case warrants lapse and the company is not able to find	

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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
			alternate fund sourcing for capex, the same may ultimately affect the viability of the object(s).	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bombay Stock Exchange Website, Placement Document	Share price lower than warrant exercise price may lead to the subscribers letting the warrants to lapse.	

*Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated May 06, 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			
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			

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	Total		150.00	NA				
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*Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated May 06, 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 raised till March 31, 2025, 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	2.84	1.50	4.34	33.16	Company has incurred Rs 1.50 crore towards 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 in Q4FY25		
2	Other general corporate purposes and purposes permitted by applicable laws.	Chartered Accountant certificate** and placement document	35.00		-	-	-		No amount has been utilized during the quarter		
Total			150.00	37.50*	2.84	1.50	4.34	33.16			

* 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 May 06, 2025

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Note 1: During Q4FY25 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.1.50 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.

The Board may take note of this.

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

Sr No	Particulars	Amount Paid (Rs crore)
1	Salary Capitalized	0.29
2	Fees for TEV Report	0.04
3	Lease Rentals Capitalized	1.13
4	Medical Expenses Capitalized	0.04
	Total	1.50

(iii) Deployment of unutilized 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 as at the end of quarter (Rs crore)
1	Mutual Fund- Aditya Birla Sun Life (ABSL) Savings Fund	33.16	-	-	-	33.16

[^]We have not been able to monitor any income earned from the temporary deployment of the issue proceeds.

The Company has parked the funds in money market mutual funds.

(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)	On schedule	-		
Other general corporate purposes and purposes permitted by applicable laws.					

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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.

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Brief Profile of M/s. S.R. & Associates

M/s. S. R. & Associates, Company Secretaries, was established in the year 2003 by a team of young and enterprising professionals with extensive knowledge in diverse fields of profession. Apart from secretarial audit and secretarial consultancy services, the Firm offers expert professional services and expert opinions in areas of Corporate Law matters, RBI matters, Restructuring, Foreign Exchange management matters and other ancillary legal matters.

