

TEXMACO RAIL & ENGINEERING LIMITED

Annual Report 2024-25

EXPANDING REACH
ELEVATING STANDARDS



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Forward - looking statements Some information in this report may contain forward - looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward - looking words such as "believe", "plan", "anticipated", "continue", "estimate", "expect", "may", "will" or other similar words. Forward - looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward - looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Corporate Information

DIRECTORS

Mr S. K. Poddar
Executive Chairman

Mr Indrajit Mookerjee
Executive Director & Vice Chairman

Mr Sudipta Mukherjee
Managing Director

Mr D. R. Kaarthikeyan^{*}

Mr P. S. Bhattacharyya

Mr Utsav Parekh

Ms Rusha Mitra

Mr Virendra Sinha

Mr Amitabha Guha[‡]

Mr Hemant Bangur[^]

Mr Marco Philippus Ardeshir Wadia[#]

Mr Akshay Poddar

Mr A. K. Vijay, Executive Director

Mr U. V. Kamath, Executive Director

^{*} Ceased w.e.f. 3rd September 2024
[‡] Resigned w.e.f. 1st October 2024
[^] Appointed w.e.f. 16th May 2024
[#] Appointed w.e.f. 30th December 2024

CHIEF FINANCIAL OFFICER

Mr K. K. Rajgaria

COMPANY SECRETARY

Mr S. K. Sultania

AUDITORS

Messrs L. B. Jha & Co., Kolkata

REGISTERED & CORPORATE OFFICE

Belgharia, Kolkata 700 056
Phone: (033) 2569 1500
Email: texrail_cs@texmaco.in
Website: www.texmaco.in

KOLKATA OFFICE

Birla Building,
9/1, R.N. Mukherjee Road
Kolkata 700 001
Phone: (033) 3057 3700

REGIONAL OFFICES

New Delhi, Mumbai, Jaipur, Bengaluru

JOINT VENTURES

Touax Texmaco Railcar Leasing Private Limited
Wabtec Texmaco Rail Private Limited

REGISTRAR & SHARE TRANSFER AGENT

Messrs. KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli Financial District,
Nanakramguda, Hyderabad: 500032
Toll Free No.: 1800 309 4001
E-mail: einward.ris@kfintech.com.

CIN

L29261WB1998PLC087404

WORKS

FREIGHT CAR

Agarpara, Sodepur, Belgharia, Vadodara

STEEL FOUNDRY

Belgharia, Urla (Raipur)

SUBSIDIARIES

Texmaco Nymwag Rail & Components Private Limited^{*}
Texmaco Rail Electrification Limited
Panihati Engineering Udyog Private Limited
Texmaco Transtrak Private Limited
Texmaco Rail Systems Private Limited
Belgharia Engineering Udyog Private Limited
Saira Asia Interiors Private Limited
Texmaco West Rail Limited
Texmaco Middle East DMCC

^{*} A JV Company of Texmaco & Nymwag

BANKERS

State Bank of India | Bank of Baroda | UCO Bank | Axis Bank | SBM Bank | ICICI Bank | IDFC First Bank
Doha Bank | DBS Bank | YES Bank | IndusInd Bank | Bandhan Bank | IDBI Bank | RBL Bank

EXPANDING REACH

Strengthening our presence across geographies, forging new connections, and opening new frontiers. With each stride, we raise the benchmarks of quality, innovation, and sustainable growth.

ELEVATING STANDARDS



FROM THE CHAIRMAN'S DESK

EXPANDING REACH. ELEVATING STANDARDS

Dear Shareholders,

As we present Texmaco's 2024-25 Annual Report, I take great pride in sharing our journey of progress, purpose, and performance. This year's theme — 'Expanding Reach. Elevating Standards' — encapsulates our resolute march towards building a truly global and future-ready enterprise.

From advancing technology to strengthening partnerships, from operational excellence to social responsibility, Texmaco is driving a multidimensional transformation. We are not merely adapting to change, we are defining it.

Evolving into an Indian Multinational

'Coming together is a beginning, keeping together is progress, and working together is success' – made famous by Henry Ford, the business pioneer – perhaps best defines Texmaco's transformation journey. The journey has seen us firmly aligning with our country's 'Make in India' initiative, even as we broaden our footprints across geographies, products, and industry domains to become a truly global enterprise. By continuing to foster a culture of innovation, collaboration, and sustainability, while pushing new frontiers in the technology sphere around Railways, Infrastructure, and allied segments, Texmaco is fast evolving into an Indian multinational and a preferred solutions provider in the global market.

Actively aligned with the Union Railway Budget's capital expenditure focus of ₹1.88 lakh crore, our company has contributed across the value chain in the areas of wagon manufacturing for heavy-axle and high-speed freight, modernisation and expansion of track laying, signalling and EPC infrastructure, and in the passenger mobility components for Metro and EMU programmes.

Supporting India's Freight Logistics Vision 2030 that aims to reduce the cost of logistics by improving the logistics performance index (LPI) in freight transportation, we have increased our wagon output and supply. Texmaco has participated in Metro infrastructure projects in Mumbai and Bengaluru, has enhanced railway modal share by supplying nine types of wagons across sectors like coal, cement, steel, chemicals, containers, etc., and has played a pivotal role in improving the speed, safety and efficiency of Indian rail transport. Our contributions in the areas of rolling stock, rail

infrastructure and maintenance of railway assets, have made us an able partner in the growth of Indian Railways. We have remained focused on execution excellence, building long-term capabilities, and strengthening India's logistics backbone.

Expanding Reach. Elevating Standards.

During this truly transformative year in Texmaco's journey, we reached a number of milestones and breached boundaries to set a clear path towards our goal. We achieved the highest-ever rolling stock production in the company's history, becoming the largest producer and supplier in the country. Our foundry output surged with the production of bogies doubling. We achieved a 23.5% increase in production volume and 25% revenue growth from wagon manufacturing alone. And, our Infra-Electrical segment's performance touched a new high. By securing multiple long-term contracts, we strengthened our order books and project pipeline. The company's standalone income reached ₹4,331 crore (20.7% YoY growth); Profit After Tax stood at ₹172 crore.

Strengthening our technological front, we launched two business verticals – GCC (Global Capability Centre) and GSS (Global Sourcing Solutions) – as part of a strategic alliance with Trinity Rail Group to collaborate on the design, development and supply of rolling stock and components in the domestic and international markets. We adopted smart manufacturing and automation across all our production facilities and expanded our research and development into high-speed freight and composite material applications. Expanding on our vision of achieving self-sufficiency in providing complete rail solutions we began producing components like Diamond Crossings, Cast Manganese Steel Crossings (CMC) and Weldable Cast Manganese Steel Crossings (WCMSC) from our Steel Foundry.

The year saw us introducing new wagon designs in collaboration with Indian Railways, and foraying deeper into the international market by initiating exports of high axle load lightweight Gondola wagons for the African market and became the country's largest exporter of rolling stock and castings.

Major new designs introduced by us included the BOSM Wagon (a dual-purpose open wagon for bulk and steel) which was successfully

deployed by Jindal Steel, ACT1 Wagon (a new height automobile carrier with double-stack SUV loading) and ACT3 Wagon (a versatile wagon designed for taller SUV cars). Apart from automobiles, the first in its class ACT3 is designed for transporting agricultural equipment like tractors with a higher payload of 25.8t.

The Gondola Wagon designed by us, is a standard gauge high axle load (32.5t) lightweight monocoque type design with rotary couplers for carrying iron ore, complying with AAR standard. This wagon is a perfect example of "Make in India for the World". During this financial year, we have supplied 250 wagons to Africa.

The Open-Top Wagon designed by us for Camalco (Cameroon) is a metre-gauge wagon used for carrying bauxite ore. This indigenously designed wagon (with 20t axle load bearing capacity) complies with international standards (UIC/EN).

Forging new alliances

We strongly believe that our collaborations are where our future lies. Our partnership with Nymwag, and strategic acquisitions of Saira Interiors and Jindal Rail Infrastructure (now known as Texmaco West) have helped us diversify into segments beyond wagon building, propelling the company towards becoming a total railway solutions provider. Completing the Texmaco-Nymwag joint-venture factory within 13 months was a major milestone in our journey of growth and transformation.

Texmaco recently signed an agreement with the world's largest wagon manufacturing company, Trinity Rails, to build a global capability centre near Faridabad in Delhi NCR. With this partnership, we hope to bring in a completely new set of technologies to Indian Railways. Trinity Rails will help us develop new wagon designs with better work load capability.

I am also happy to announce that we have signed an MoU with Nevomo, Poland, for MagRail technology (a magnetic levitation and propulsion system) that is an energy-efficient, autonomous system for in-port and industrial logistics. The partnership aims to revolutionise rail mobility in India using advanced technologies. It will focus on rail network

efficiency, positioning Texmaco at the forefront of high-speed sustainable rail transport. The pilot projects for this are underway in Germany and at the Deendayal Port in India.

These strategic collaborations have helped us strengthen our technological capabilities, enhance our competitiveness in the global market, diversify our product portfolio and increase revenue sustainability and long-term profitability.

Texmaco's 'baby steps' into passenger mobility

Today, the bulk of India's railway budget is earmarked for passenger mobility, the Government is focused on Vande Bharat, Metro Rail and other forms of passenger rail transport. It is our mission and vision to get into this segment and Texmaco has begun the strategic transition from freight-only to full-spectrum rail solutions. Acquisition of Saira Interiors will help us enter the passenger coach interior segment. We have started manufacturing coach shells for electric locomotives, fabricating bogies for passenger and metro coaches and developing interior fitments like panels, modular systems, etc. We are actively collaborating with domestic and international partners to develop and supply complete passenger rolling stock systems.

Manufacturing to build a sustainable future

We at Texmaco believe in building for the future. And this means being totally in sync with India's Net Zero 2070, Make in India and Aatma Nirbhar Bharat missions. Keeping these goals in mind, we have commissioned a 10 MW solar power plant in Chhattisgarh with AMP Energy that offsets 12,000 tonnes of CO₂ annually, thus reducing power costs and ensuring energy security.

We are focussed on ESG (Environmental, Social and Governance) improvements across all our verticals with initiatives involving water reuse, green procurement, waste reduction and digital workflows. We give special attention to energy-saving measures in manufacturing, material optimisation and plastic-free operations. Our products are designed to give longer lifecycle value with reduced maintenance costs. Our sustainability roadmap is built on the four pillars of Economic, Environmental, Social, and Cultural sustainability.

Looking Ahead

We are building Texmaco for tomorrow — an organisation founded on purpose, innovation, and global aspiration. With a strong order book, global partnerships, and a people-first philosophy, we are poised to deliver greater stakeholder value and become a preferred solutions provider across the rail value chain — in India and beyond. Our greatest strength is the Texmaco family. With structured recognition and development initiatives, the focus on ownership, collaboration, and accountability keeps growing.

To overcome challenges that the future may throw up, we are exploring several options, like the "own-your-own" wagon scheme, private sector wagons, and the export of wagons. We are actively working to expand the export of the specialised wagons segment as it holds tremendous growth potential. Today, Texmaco is better positioned than any other company to capitalise on these opportunities due to our strong partnerships with some of the world's largest wagon builders and railroad companies.

Let us continue on this journey together, driven by the shared vision to expand our reach and elevate our standards.

Sincerely,



SK Poddar

Chairman



COMPANY LEADERS



The Adventz Group remains steadfast in its commitment to India's growth story and to building world-class infrastructure. Texmaco is expanding its reach through strategic acquisitions, global partnerships, and new markets, while elevating its standards in quality, safety, and sustainability. Our aim is to continue as a trusted agent of nation-building, creating lasting economic value for India and a strong global footprint for the Group.

Mr S.K. Poddar
Chairman



As an indigenous manufacturing and infrastructure powerhouse, we are committed to delivering excellence at every stage — from design to delivery. This year, we have strengthened our R&D capabilities, widened our product portfolio, and deepened alliances with global leaders to boost competitiveness.

Our journey is about not just meeting customer needs but exceeding expectations, as we help usher in a new era of rail and infrastructure growth for India.

Mr Indrajit Mookerjee
Vice Chairman



Our goal is to make Texmaco the undisputed leader in manufacturing excellence, offering an integrated "one-stop" rail and infrastructure solutions platform that rivals the best in the world. Over the past year, we have enhanced operational efficiencies, upgraded facilities, and expanded into new geographies — positioning ourselves to serve both Indian Railways and global markets with unmatched capability. By embedding innovation, sustainability, and customer delight into our DNA, we are setting new benchmarks for the industry.

Mr Sudipta Mukherjee
Managing Director



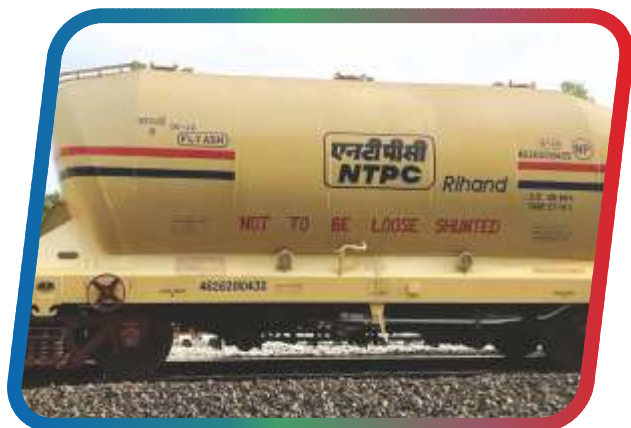
OUR PRODUCTS



BOXNHL wagon



BTCS (Fly ash)



BTAP (Bulk Alumina powder)



GONDOLA wagon



BLCM (container carrying wagon)



BOBRN (Coal carrier with bottom discharge)

OUR BUSINESS UNITS



Freight Car

- High Payload Stainless/High Tensile Steel Freight Wagons
- Commodity Specific Wagons for Bulk Transport
- Special Purpose New Design Freight Wagons
- Bottom Discharge Coal Hopper Wagons
- Container Flat Wagons
- Tank Wagons (SS, MS, Pressure Vessel)
- Defence Equipment Wagons
- Car carrying wagon
- High capacity Parcel vans
- Brake Vans (type BVCM)

Rail Infra

- Railway Track
- Railway and Metro Signalling & Telecommunication
- Railway Overhead Electrification & General Electrification
- Railway Civil Work - Bridges & Culverts
- Metro Track - Viaduct, Underground & Depot
- Metro Automatic Fare Collection System
- Metro Overhead Electrification
- Other Power Supply Installation
- Railway Buildings, Platforms & Foot Over Bridges
- Private Siding - Civil Work, Track Work, Signalling & Overhead Electrification
- Rail Connectivity
- Feeder separation





Components

- Fabricated Bogie
- Front end
- Fuel Tank
- Loco Components
- Car Body Shell (CBS)
- Platform Sub-Assemblies
- Bogie Frame
- End Assembly
- Side Sill Assembly
- Bolster Assembly
- APU Base Frame
- Snow Plow
- Brake Lever
- Retention Tank
- Floor Assembly
- Ballast Assembly

Steel Foundry

Steel Foundry

Railway

- Bogie
- Coupler
- Draft Gear
- Striker

Mining

- Heel Shroud
- Corner Shroud

Industrial

- Marine Bracket
- Slag Pot
- Knuckle
- Pivot
- Follower
- Crossing
- Twist Lock
- Penetrator
- Centre Casting
- Bottom Shell



Exports

- High Axle Load Bogies Castings up to 31.23 Ton axle load
- High Wear resistance Shroud & Pointer Castings
- Centre Plate
- AAR Yokes & Follower
- AAR Couplers & Knuckles
- End of Car Cushion Yokes
- Articulated Couplers (under Development)
- Mark -390 Locomotive Yokes (under Development)

JOINT VENTURES



TRINITY RAIL PREMIER SUPPLIER WALL OF EXCELLENCE

Following its landmark Global Supply & Services Agreement last year with U.S.-based Trinity Rail Group LLC, Texmaco Rail & Engineering Ltd has been conferred the prestigious "Rising Star Award" by Trinity — a recognition of Texmaco's rapid ascent in global rail innovation and manufacturing.



LINEAR PROPULSION SYSTEMS FOR INDIA'S RAIL NETWORK

Nevomo and Texmaco Rail & Engineering Ltd. have forged a ground breaking partnership to introduce Linear Propulsion Systems to India's rail network. This collaboration aims to revolutionize railway mobility by integrating Magrail technology with existing infrastructure, enhancing efficiency, capacity, and sustainability



TEXMACO NYMWAG RAIL & COMPONENTS PVT LTD

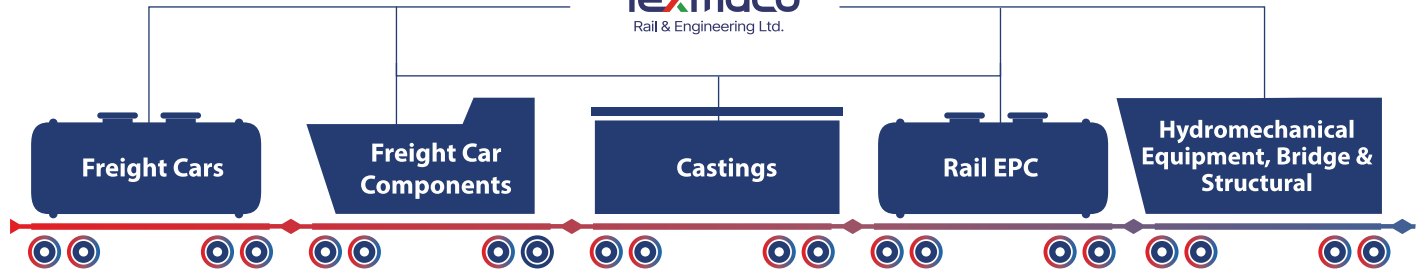
Texmaco Rail & Engineering Limited from India and Nymwag CS from Czech Republic, entered into a Joint Venture in 2023 followed by equity participation in June 2024, to bring world class freight rolling stock to Indian Market, since Indian Government is encouraging World Class infrastructure in bringing new designs and technology.

Nymwag CS is part of a large conglomerate, the AZC group based out of Slovakia which is diversified across various business sectors such as production of biofuels, ethanol, spirits, alcoholic & non-alcoholic beverage, IT, railway product manufacturing, agriculture, and food products, pharmaceutical, transportation (trains and trucks), logistics, and billing services. NYMWAG is the 3rd largest freight wagon manufacturer in Europe and is based out of Nymburk, Czech Republic..

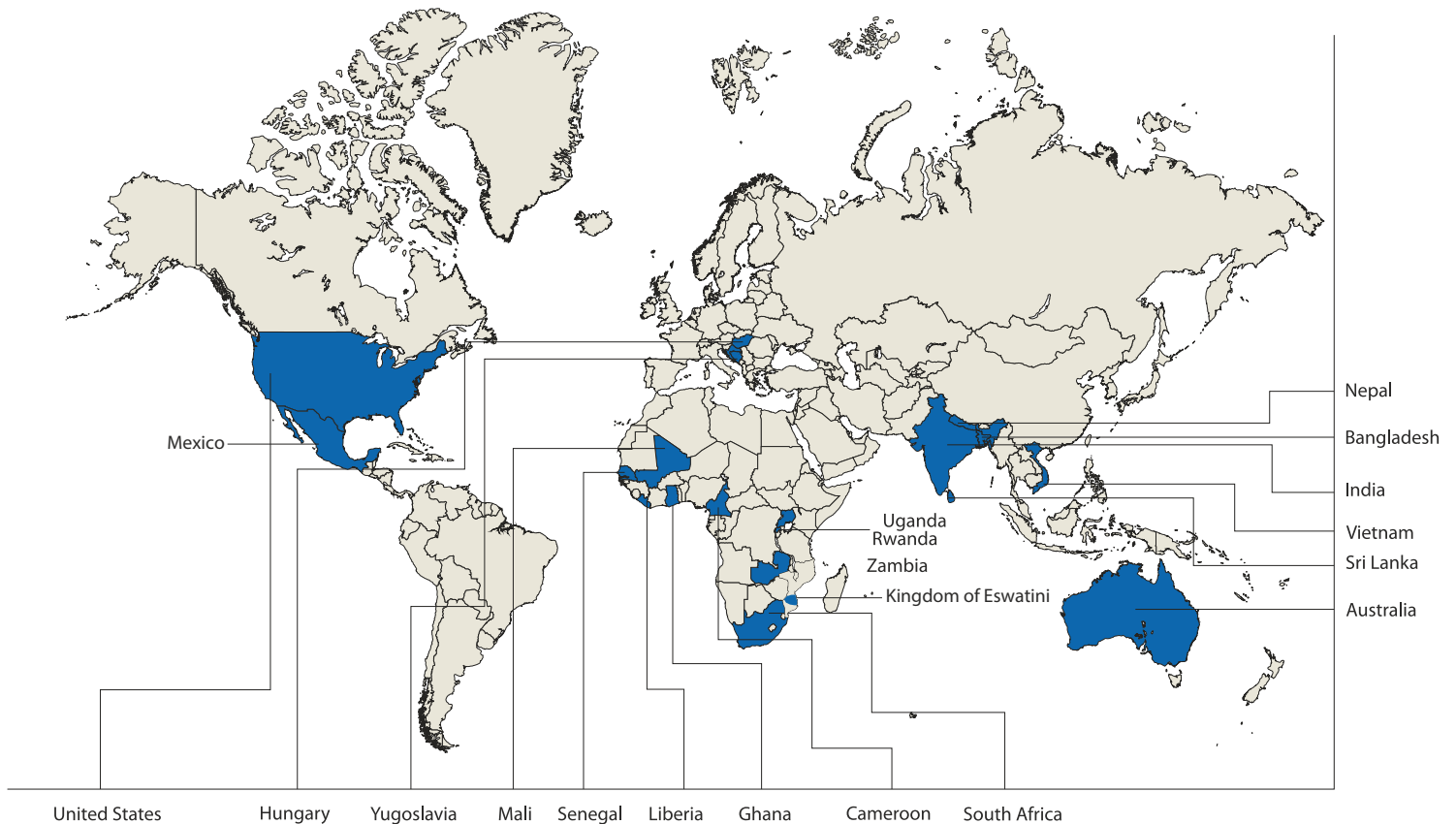
The JV Company is currently building the manufacturing facility at Sodepur, Kolkata. (Above picture of factory site construction in progress).

GLOBAL PRESENCE

Texmaco
Rail & Engineering Ltd.



Freight Cars



Asia-Pacific	India	Nepal	Sri Lanka	Bangladesh	Vietnam	Australia
Africa	Cameroon	Liberia	Ghana	Senegal	Zambia	Mali
Africa/Others	Uganda	South Africa	Rwanda	Hungary	Yugoslavia	United States
	Kingdom of Eswatini (Swaziland)	Mexico				

EXPORTS



Gondola Wagon
(Liberia) for
Iron Ore



Mineral Wagon
(Ghana)



Brake Van
(Bangladesh)



Oil Tank Wagon
(Bangladesh)



Open High-Sided
side Discharge Cars
for Vietnam



Tank Wagon
(Sri Lanka)



Tank Car for
Phosphoric Acid
(Senegal)



Sliding Doors
covered Car
for Zambia



MG Container
Flat Wagon for Mali



Covered Cars
With Sliding Doors
For Uganda Railways

EMPLOYEE ENGAGEMENT



Independence Day

On August 15th, Texmaco, proudly celebrated India's 78th Independence Day with great enthusiasm and patriotic spirit at our office premises. The celebration began with the hoisting of the national flag by Senior Leader, followed by the national anthem and a moment of silence in honour of the freedom fighters who laid the foundation of our nation.

Texmaco Cricket Tournament, 2025

Texmaco Cricket Tournament 2025 was organized on 1st February at Sreepally ground, Belgharia. There was total 8 teams from the entire organization who took part in it. It was a whole day Tournament where Commercial King and Hi-Tech Thunders were the finalist.



Viswakarma Puja

Vishwakarma Puja was celebrated with devotion and reverence at our premise, honouring Lord Vishwakarma, the divine architect and god of craftsmanship. The entire factory premises were decorated, and all machinery and tools were worshipped as a gesture of gratitude and a prayer for safety, productivity, and innovation.

Texmaco Picnic

A special picnic was organized for all our Blue Collars Associates as a gesture of appreciation for their hard work and dedication. The day was filled with joy, laughter, and bonding, away from the usual routine of work. It was held at Belgharia and Agarpura on 26th January, 2025, the event included fun games, team activities, and a delicious meal enjoyed together. It was a refreshing break that strengthened camaraderie and created lasting memories among the teams. The picnic truly reflected the spirit of togetherness that drives our workplace forward.

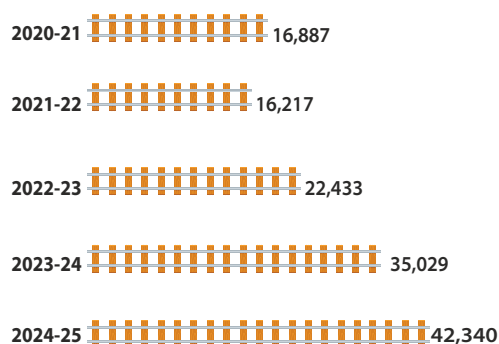


Financial Performance

Main Indicators

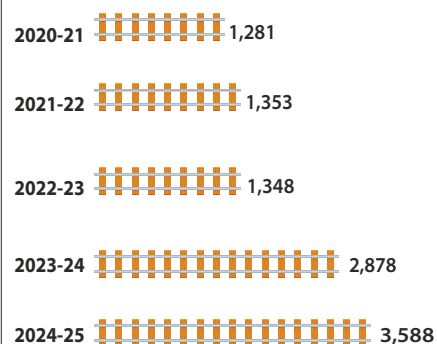
Revenue from Operation

(₹ in mn)



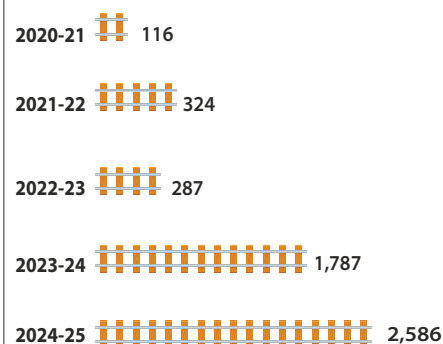
EBIDTA

(₹ in mn)



PBT

(₹ in mn)



Financial Highlights of The Last Ten Years

Indicator	FY 2015-16	FY 2016-17
Revenue from Operation	72,450.99	1,18,777.78
Other income	4,492.58	4,730.61
Gross profit (PBDT)	4,869.00	5,817.36
Profit before tax & Exceptional items	3,414.27	4,201.46
Exceptional items	-	-
Profit/(loss) before tax	3,414.27	4,201.46
Tax for the year	693.81	844.16
Profit after tax	2,720.46	3,357.30
Equity	2,192.95	2,194.15
Free reserves	87,476.34	91,204.94
Equity share book value (Rs)	40.89	42.57
Rate of dividend	25%	25%

PAT

(₹ in mn)

2020-21 119

2021-22 183

2022-23 198

2023-24 1,127

2024-25 1,721

Debt-equity ratio

2020-21 0.68

2021-22 0.54

2022-23 0.73

2023-24 0.26

2024-25 0.32

EPS

(₹)

2020-21 0.52

2021-22 0.67

2022-23 0.62

2023-24 3.28

2024-25 4.31

(₹ in lakhs)

	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	1,13,920.36	1,85,816.98	1,83,179.98	1,68,873.80	1,62,173.59	2,24,327.74	3,50,287.01	4,23,397.95
	5,064.08	2,112.96	2,725.68	3,177.53	3,148.77	3,777.19	8,443.65	9,692.72
	5,036.84	11,716.72	8,711.71	4,885.14	6,822.66	6,374.57	21,388.90	29,296.37
	2,555.25	8,820.76	5,120.86	1,159.47	3,241.91	2,871.66	17,870.17	25,862.84
	-	-	14,991.97	-	-	-	-	-
	2,555.25	8,820.76	-9,871.11	1,159.47	3,241.91	2,871.66	17,870.17	25,862.84
	1,216.62	1,292.78	-3,287.08	-27.16	1,412.46	888.00	6,601.16	8,649.58
	1,338.63	7,527.98	-6,584.03	1,186.63	1,829.45	1,983.66	11,269.01	17,213.26
	2,246.13	2,248.35	2,248.59	2,503.43	3,218.70	3,218.70	3,994.67	3,994.67
	1,01,055.93	1,07,825.68	98,915.78	1,09,836.29	1,27,814.74	1,29,687.92	2,42,938.16	2,61,562.75
	43.47	51.43	44.99	44.87	40.71	41.29	61.82	66.48
	25%	35%	10%	10%	10%	15%	50%	75%

Report of the Board of Directors

Dear Shareholders,

Your Directors have the pleasure in presenting the 15th Operational Annual Report of the Company along with the Audited Standalone Financial Statements for the financial year ended 31st March 2025.

FINANCIAL HIGHLIGHTS

(₹ in Crore)

	2024-25	2023-24
Operating Profit (PBIDT)	358.79	287.83
Less: Interest (Net)	65.83	73.94
Gross Profit (PBDT)	292.96	213.89
Less: Depreciation	34.33	35.19
Profit before Taxation	258.63	178.70
Less: Tax Expenses		
- Current Tax including tax related to earlier years	50.28	28.15
- MAT Credit entitlement	34.85	(13.57)
- Deferred Tax Liability	1.37	51.43
Profit after Taxation	172.13	112.69
Add: Balance brought forward from previous year	280.82	174.89
	452.95	287.58
Appropriations		
Dividend paid	19.97	4.83
General Reserve	2.00	2.00
Other Appropriations	0.35	(0.07)
Balance Carried Forward	430.63	280.82

Note: the above figures are extract of the Audited Financial Statements prepared for the Financial Year ended 31st March 2024 & 31st March 2025.

Dividend

Your Directors recommend payment of dividend of 75% i.e. ₹ 0.75 per equity share of face value of ₹ 1 each for financial year ended 31st March 2025.

Standalone Turnover for the year was ₹ 4330.91 crore. The Profit before Depreciation and Tax (PBDT) and Profit before Tax (PBT) for the year were ₹ 292.96 crore and ₹ 258.63 crore respectively. The Net Profit was ₹ 172.13 crore, after providing net tax liability of ₹ 86.5 crore for the year as per the Profit and Loss Account drawn up in accordance with the Indian Accounting Standards as specified under the Companies Act, 2013 ('Act'). The Company has transferred ₹ 2 crore to General Reserves during the year.

SIGNIFICANT FINANCIAL RATIOS

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the significant financial ratios on the basis of standalone financials of the Company are given below:

Particulars		2024-25	2023-24	2022-23
Net Profit Margin*	%	4.07	3.22	0.88
Operating Profit Margin*	%	6.04	5.77	3.51
Debtors Turnover	Times	4.17	4.20	3.31
Inventory Turnover	Times	6.16	5.00	4.33
Debt Equity Ratio	Times	0.32	0.26	0.73
Current Ratio	Times	2.36	2.63	1.59
Interest Coverage Ratio**	Times	3.18	2.43	1.30
Return on Net Worth**	%	6.48	4.56	1.49

* Increase in profit margin is due to higher volume & cost reduction measures.

** Improvement due to higher profits.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of the Industry

India continues to remain one of the fastest-growing major economies globally, with GDP growth for FY'25 at 6.2%. This resilient growth is underpinned by strong domestic consumption, sustained government investments in infrastructure, and ongoing structural reforms. According to the IMF's World Economic Outlook (April 2025), India is expected to maintain its position as the fastest-growing major economy, supported by robust performance in manufacturing, services, and agriculture, despite global headwinds.

Inflationary pressures are expected to ease in 2025, with CPI inflation moderating due to stable commodity prices and prudent fiscal measures. The current account deficit (CAD) is projected to remain within manageable levels, backed by healthy remittances and service exports, even amidst prevailing geopolitical and trade-related uncertainties.

Reinforcing its infrastructure-led development agenda, the Government of India has allocated ₹2.52 lakh crore for Indian Railways in FY'25, rising to ₹2.60 lakh crore in FY'26. These allocations will support critical areas including electrification, advanced safety systems such as Kavach, and rolling stock procurement. Indian Railways has set a freight target of 1,700 million tonnes (MT) for FY'26, with a long-term goal of reaching 3,000 MT by 2030.

Initiatives such as the Gati Shakti cargo terminals, dedicated freight corridors, and the expansion of Vande Bharat trains are expected to significantly enhance efficiency and capacity in the logistics sector. The push toward 100% railway electrification by FY'26 is also poised to strengthen India's transportation backbone, laying a solid foundation for long-term growth in logistics, manufacturing, and the broader economy.

Texmaco Business – An Overview

After navigating an evolving business environment, your Company has rapidly transformed to become the most sought-after partner in rail infrastructure. Our commitment to delivering value, delighting stakeholders, and providing end-to-end innovative rail solutions continues to define our journey.

Renowned for delivering world-class rolling stock and rail solutions, your Company remains a critical supplier of freight cars, rail components, coach interiors, and railway castings, with a strong presence in both domestic and international markets.

By combining legacy excellence with cutting-edge innovation, we have positioned ourselves as a trusted solutions partner, bringing unmatched value and reliability to our customers.

During FY'25, your Company delivered a robust financial performance, supported by strategic expansion, resilient demand, and timely execution of key orders. Total Income grew by 20.7% year-on-year, reaching ₹4,331 crore, reflecting the benefits of infrastructure investments and a competitive product portfolio. Profit after tax increased to ₹172 crore, underscoring improved operating efficiencies and higher volumes.

The trust reposed by Indian Railways, global customers, and private clients in our offerings underlines our reputation as a dependable and forward-thinking partner.

Orders received from these customers provide long-term revenue visibility and position your Company well for continued growth. Additionally, plans to accelerate export expansion, targeting significant growth over the next two to three years, will enable your Company to capture opportunities arising from geopolitical shifts and increasing rail investments in Africa, Southeast Asia, and Europe.

In response to growing demand, your Company launched a dedicated unit for Component Systems to broaden its offerings and entered a joint venture (Texmaco Nymwag) focused on advanced rail manufacturing solutions, with operations expected to commence in FY'26. These strategic initiatives will enhance your Company's role as a global sourcing partner for multinational corporations and strengthen capabilities in high-precision rail systems. Further, the proposed strategic slump exchange of the Infra Rail & Green Energy Division will allow greater focus on core manufacturing operations and short-cycle projects with quicker execution.

Your Company's five manufacturing facilities across West Bengal and Chhattisgarh, spread across 309 acres, continued to support higher volumes, with production increasing by 24% year-on-year to 8,683 wagons. Efficient utilization of these facilities demonstrates the Company's commitment to meeting both domestic and global demand.

Sustainability, service, and support are central to our value proposition. Key green initiatives, includes solar power projects, support efforts to reduce carbon emissions and enhance environmental performance. Additional measures such as energy-efficient lighting reinforce your Company's alignment with national sustainability goals.

Strategic partnerships with industry leaders such as Nevomo for high-speed rail technology and Hindalco for aluminium wagons help de-risk the business model. By blending strategic foresight with agile execution, Texmaco strengthens its role as a complete partner for modern rail mobility.

While challenges like wheelset shortages persisted, your Company has actively mitigated risks through its diversified portfolio and prudent working capital management.

Looking ahead, Texmaco is committed to elevating the customer experience through innovation,

responsiveness, and enduring partnerships. With the Government of India's continued emphasis on rail infrastructure including initiatives such as the Dedicated Freight Corridor and high-speed rail programs your Company is well-prepared to leverage emerging opportunities. By prioritizing order execution, capacity enhancement, and international market development, your Company will continue to drive long-term value creation for all stakeholders.

With a strong order book, expanding global reach, and a service-oriented mindset, Texmaco is not just building wagons – we are building relationships.

Talent Management

At Texmaco, we firmly believe that the cornerstone of our sustained success lies in the quality of our Human Relations.

A healthy and positive work environment enables an organization not only to function effectively but also to thrive in a competitive landscape.

Our human relations philosophy is built on the belief that employees are the most valuable asset of the organization. Accordingly, we are committed to fostering a culture that supports openness, empowerment, well-being, and inclusivity.

Key Pillars of our Human Relations Approach:

- **Open Communication** – We actively encourage transparent communication and feedback across all levels.
- **Empowerment and Growth** – We invest in training, mentoring, and continuous learning.
- **Recognition and Appreciation** – Our performance-based culture celebrates contribution
- **Diversity and Inclusion** – We value unique perspectives and equitable opportunities.
- **Employee Well-being** – Policies are designed for health, safety, and work-life balance.

- **Teamwork and Collaboration** – Built on trust and collective achievement.

As we grow and lead responsibly in the Rail and Engineering sector, we remain committed to nurturing human potential as a driver of innovation, loyalty, and long-term excellence.

Significant Development: Freight Car Division

Industry Outlook and Strategic Alignment

The Indian Railways is undergoing a transformational phase. Freight traffic is projected to rise from 1,700 MT in FY'26 to 3,000 MT by 2030. Key sectors fueling this growth include Cement, Coal, Containers, Iron Ore, and Steel Raw Materials. The Union Budget has allocated ₹2.60 lakh crore toward railway infrastructure to accelerate this momentum.

Business Performance – FY 2024–25

Your Company delivered 8,683 wagons during FY 2024–25, backed by strong order execution, manufacturing scale, and quality assurance.

- 6,856 wagons were delivered to Indian Railways (IR)
- 1,827 wagons were supplied to private and export clients
- Total value: ₹3,158.77 Cr
- ₹2,351.90 Cr from IR
- ₹806.87 Cr from exports & private clients
- New orders received during the year includes 357 BRNAHS wagons and 677 BOBRN wagons.

This scale reaffirms Texmaco's capabilities as a trusted partner to institutional and private customers alike.

Strategic Acquisition – Texmaco West Rail Ltd. (TWRL)

Through the acquisition of Jindal Rail Infrastructure

Ltd., now Texmaco West Rail Ltd. (TWRL), your Company expanded into high-demand segments like cement, steel, automotive, and containers.

- 1,929 wagons delivered from TWRL
- Revenue: ₹920 Cr

This acquisition complements Texmaco's dual facilities manufacturing model, expanding agility and product specialization.

Export Growth & Global Recognition

Your Company continued to expand its global footprint with repeat orders and customer endorsements.

Notably, 250 gondola wagons were shipped during FY 2024–25 to Arcelor Mittal, Liberia, building on the successful earlier supply of 150 units, which received commendation for quality and reliability.

Texmaco's export strategy is gaining traction, with a strong pipeline of enquiries for specialized wagons and turnkey railcar solutions.

This reflects growing global trust in Texmaco as a reliable, quality-driven sourcing partner.

Strategic Focus Areas

Your Company's freight division is now focused on:

- Customized wagons for cement, steel, containers, and agriculture
- Region-specific adaptations to meet international standards
- Integration of smart features like IoT, modular design, and efficiency tools

By combining strong design capabilities, dual-facility operations and global alliances, your Company is positioning itself as a full-spectrum freight mobility provider.

Technology Collaborations & Global Capability Centre (GCC)

Texmaco has launched its Global Capability Centre (GCC) to drive advancement in technology, innovation, and global-standard solutions for the rail and freight industry. The GCC serves as a collaborative platform, bringing together leading international partners, technology providers, and domain experts to co-develop next-generation products and solutions, with detailed product engineering, Digital Design & Analytics and IoT, Lightweight materials & life cycle optimizations.

Notably, Trinity-USA few others has shown strong enthusiasm for this initiative and has offered Texmaco the opportunity to be part of the GCC, recognizing it as a significant step towards shaping the future of rail technology and expanding global collaborations.

This initiative harnesses Indian talent and global best practices to create next-generation freight solutions.

New Business Initiatives

In line with a “complete solutions” approach, your Company acquired 51% stake in Saira Asia Interiors Pvt. Ltd., a leader in rolling stock interiors.

This strategic move strengthens Texmaco's ability to offer end-to-end rolling stock packages - from exteriors to interior fit-outs.

Sustainability & ESG Initiatives

Your Company deepened its commitment to green operations through an equity partnership with Ampin Energy Transition Pvt. Ltd. to set up a 10 MW open-access solar power project in Chhattisgarh.

This project will:

- Lower power costs
- Reduce the Urla plant's carbon footprint
- Mark a milestone in Texmaco's long-term ESG roadmap

Sustainability at Texmaco is not an initiative — it is embedded in our operations, our strategy, and our

vision for the future.

Infra Rail & Green Energy Division

The Infra Rail & Green Energy Division focused on contract execution and project closure in FY'25, achieving ₹392 crore in revenue, down from ₹448 crore the previous year.

Key highlights:

- Completed the Akhaura–Agartala railway link (Bangladesh portion) on June 30, 2024
- Delays in another major Bangladesh project due to political disruption
- Focus on large and mid-size tenders to revive growth
- Strategic efforts underway to resolve claims for contract extensions and scope changes

Major Targets:

- **Subansiri Hydro Project:** Final commissioning expected by Dec 2025
- **Mizoram Bridge:** Expected completion by June 2025
- **Arun III (Nepal):** Fabrication and erection progressing
- **Farakka Hydro:** Site work initiated

Despite headwinds, the division remains focused on de-risking, cash flow improvement, and core infrastructure delivery.

Infra Electrical Division

This division recorded all-time high revenue of ₹367.08 Crores and EBITA of ₹52.16 Crores in FY'25.

Key achievements:

- Completion of 2x25 kV electrification project (Dalli to Rajhara)
- Orders worth ₹467.68 Cr in 2x25 kV systems
- Diversification into transmission lines (Order of ₹353.25 Cr from MPTCL and CSPTCL)
- Ballastless track laying for Delhi Metro

extension (Majlis Park–R.K. Ashram) (Order value ₹117 Crore)

- 27 kms of track laid this year
- Maintenance of 4,000 kms of electrified railway lines for Indian Railways

This division exemplifies Texmaco's agility in serving core rail needs while diversifying into adjacent, high-potential sectors.

Subsidiaries & Joint Ventures

Texmaco's group structure includes multiple subsidiaries and joint ventures that contribute significantly to revenue, reach, and innovation.

A Report on the performance and financial position of each of the subsidiaries, associate and joint ventures as included in the Consolidated Financial Statement of the Company is provided in Form AOC-1 and forms a part of this Annual Report

Subsidiaries include:

- Texmaco West Rail Ltd.
- Saira Asia Interiors Pvt. Ltd.
- Texmaco Nymwag Rail & Components Pvt. Ltd.
- Texmaco Transtrak Pvt. Ltd.
- Texmaco Rail Electrification Ltd.
- Panihati Engineering Udyog Pvt. Ltd.
- Texmaco Rail Systems Pvt. Ltd.
- Belgharia Engineering Udyog Pvt. Ltd.
- Texmaco Middle East DMCC

During the year, Texmaco West Rail Ltd., Saira Asia Interiors Pvt. Ltd. and Texmaco Middle East DMCC have become the subsidiaries of the Company.

Further, Texmaco Defence Systems Pvt. Ltd. has ceased to be the associate of the Company.

Joint Ventures include:

i. Touax Texmaco Railcar Leasing Pvt. Ltd.

- 32 rake fleet, all under 10–15 year leases
- FY'25 lease rental revenue: ₹81.33 Cr

- Orders for over 16 rakes in pipeline

The JV offers Texmaco a strong recurring income base and strategic market access in private leasing.

ii. Wabtec Texmaco Rail Pvt. Ltd.

- Total income: ₹132.06 Cr (up 33% YoY)
- PBT: ₹30.94 Cr (up 68% YoY)
- Supplies of draft gears, receivers, and brake systems at scale
- IR trials of onboard Brake System Health Monitor (BSHM) in 2025
- Joint development of modern freight car design for new IR tenders

This JV brings cutting-edge technology, global know-how, and domestic execution strength under one roof.

R&D Activities

A. Rolling Stock Unit

Texmaco's Design & Innovation Centre is developing smart, lightweight, IoT-enabled wagons in collaboration with Indian Railways and global partners.

- ACT3 and BCBFG wagons for food grain logistics
- Multipurpose flat platforms, digital diagnostics
- Global Capability Centre (with Trinity) powering advanced engineering
- Partnership with Nevomo (Europe) to explore MagRail for high-speed linear propulsion

Texmaco's R&D is transforming the rail freight landscape by blending indigenous innovation with global excellence.

B. Steel Foundry Unit

Recognized by DSIR, the R&D centre delivered:

- Green sand conversion for sustainability
- CMS Crossings for IR (passed RDSO tests)

- High-tensile export-grade couplers and knuckles
- Digital tools for dimensional precision
- Sand reclaimers to reduce raw material use
- Collaborations with Sampyo (Korea) and Wabtec
- New product pipeline: tight lock couplers, GET castings, high-speed bolsters

The Foundry is becoming a center of global-grade metallurgical innovation for freight safety and performance.

IT Services

Texmaco's IT team achieved major modernization milestones:

- Migration to Oracle Fusion cloud-based ERP
- Deployment of cybersecurity and email protection tools
- Stability, efficiency, and resilience upgrades across systems

Technology is being leveraged not just to support, but to drive performance and secure growth.

Corporate Social Responsibility

Your Company maintains an unwavering dedication to community service and human welfare. This commitment manifests through strategic partnerships with neighbouring communities via comprehensive CSR initiatives spanning Education, Health, Sports, Environment, and Women Empowerment.

Through the Texmaco Neighbourhood Welfare Society, your Company runs a state-of-the-art Health & Wellness Hub offering physiotherapy, yoga, alternative medicine, and gym facilities to the community.

FY'25 CSR highlights:

- Promotion of sports among rural/underprivileged youth
- Support to cancer and cerebral palsy

organizations

- School repair, water coolers at railway stations, drainage improvements

CSR at Texmaco is rooted in compassion, inclusion, and action - making a real impact beyond business.

The Company has in place a policy on Corporate Social Responsibility. The weblink for accessing such policy is https://www.texmaco.in/wp-content/uploads/2023/01/CSR_POLICY_TEXRAIL.pdf.

The Annual Report on CSR activities is enclosed as **Annexure A** and forms a part of this Report.

GREEN INITIATIVE

Your Company remains steadfast in its commitment to minimize its carbon footprints and continues to embrace a sustainability initiative with the aim of going green and minimising the repercussion on the environment. Your Company had already adopted the green initiative by dispatching the Annual Report, Notices, other communications, etc., through e-mail to its Shareholders, whose e-mail address are registered with relevant Depository Participants / RTA / Company. Shareholders who have not registered / updated their e-mail addresses are requested to support this initiative by registering / updating their e-mail address for receiving Annual Report, Notices, other communications, etc. through e-mail. The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India had issued relaxations from sending printed copy of Annual Report, Notice of the Annual General Meeting ('AGM'), etc. to the Shareholders for the AGM to be held in the year 2025.

With objective of supporting the Green Initiative and in view of the above-mentioned relaxations, your Company is dispatching the Annual Report & Notice of the AGM along with other documents required to be annexed thereto to the Shareholders through e-mail at their registered e-mail address. Such documents are also available on the website of the Company at www.texmaco.in

Further, those Shareholders who have not yet registered their e-mail address are requested to follow the procedure as mentioned in the Note to the Notice calling AGM to receive the Annual Report & the Notice of the AGM and other documents relating thereto through electronic mode and to enable their participation in the AGM.

PARTICULARS OF EMPLOYEES

The number of employees as at 31st March 2025 was 1964. In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as **Annexure B** and forms part of this Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure C** and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are enclosed as **Annexure D** and forms a part of this Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Meetings of the Board

During the year under review, 7 (Seven) Board Meetings were held on the following dates:

- 19th April 2024
- 16th May 2024
- 25th July 2024
- 13th August 2024
- 25th October 2024
- 31st January 2025
- 25th March 2025

Criteria for Appointment of Directors and Remuneration Policy

The Nomination and Remuneration Committee has approved the criteria to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board of eminent qualified professionals, entrepreneurs with diverse backgrounds and experience in business, governance, education and public service. The criteria include the matrix of skills / expertise / competencies as specified by the Board for identifying individuals to serve as a Director on the Board.

Your Company has in place a well-defined Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company. The Nomination and Remuneration Committee periodically reviews the policy to ensure that it is aligned with the requirements under the applicable laws. During the year, there has been no change in the policy.

The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against set of objectives. The policy is available on the Company's website. The weblink for accessing such policy is https://www.texmaco.in/wp-content/uploads/2023/01/REMUNERATION_POLICY_TexRail.pdf

Change in Directors and Key Managerial Personnel

Re-appointment:

During the year, the Board of Directors on the recommendation of Nomination and Remuneration Committee, had approved the re-appointment of Mr Partha Sarathi Bhattacharyya w.e.f 1st January 2025 as an Independent Director of the Company.

The aforesaid re-appointment was approved by the shareholders by way of Postal Ballot.

Appointments and Re-designation:

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, has approved the appointments of Mr Hemant Bangur, w.e.f 16th May 2024 and Mr Marco Philippus Ardeshir Wadia w.e.f 30th December 2024 as Independent Directors of the Company.

The aforesaid appointments were approved by the Shareholders by way of Postal Ballot.

Mr Sandeep Kumar Sultania is appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 1st April 2025 in place of Mr Kishor Kumar Rajgaria, who is redesignated as the CFO of the Company w.e.f. 1st April 2025.

Resignations:

During the year, Mr Amitabha Guha has resigned as Independent Director of the Company w.e.f. 1st October 2024.

Mr Hemant Bhuwania, CFO ceased to hold office w.e.f. close of business on 31st March 2025 in view of his resignation from the Company.

Cessation:

During the year, Mr. D.R. Kaarthikeyan, ceased to hold office as Independent Director of the Company w.e.f. close of business on 3rd September 2024, upon completion of his tenure as approved by the Shareholders.

Retire by rotation:

Mr. Indrajit Mookerjee and Mr. Sudipta Mukherjee, Executive Directors, retire by rotation and being eligible, have offered themselves for re-appointment at the ensuing AGM of the Company.

Proposed Re-appointments:

The present tenure of Mr S. K. Poddar and Mr A. K. Vijay expires on 24th September 2025 & 31st December 2025

respectively and the Board of Directors on the recommendation of the Nomination and Remuneration Committee has approved the re-appointments of Mr S. K. Poddar as the Executive Director & Chairman for a period of 5 (five) years with effect from 25th September 2025 and Mr A. K. Vijay as the Executive Director for a period of 1 (one) year w.e.f. 1st January 2026.

The above recommendations of the Board are being placed at the ensuing AGM for the approval of the Shareholders.

Board Evaluation

Your Company has in place a Policy for performance evaluation of the Board, Committees of the Board and individual Directors, by fixing certain criteria, duly approved by the Nomination and Remuneration Committee and adopted by the Board. The criteria for the evaluation includes their functioning as Members of the Board or Committees of the Board, execution and performance of specific duties, etc.

A structured questionnaire, which cover various aspects of the Board functioning such as Director's strength and contribution, specific duties, obligations, etc. evolved through discussions within the Board, has been used for this purpose. Further, on the basis of performance review by Independent Directors at their meeting held on 19th March 2025 and recommendations of the Nomination and Remuneration Committee, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. Furthermore, the evaluation of the Independent Directors was performed by the Board. The evaluation criteria comprised assessing the various parameters including oversight and effectiveness of the Board, performance of the Directors, expertise /skills / competencies as possessed by the Directors in the context of the business of your Company, contribution to the strategic planning, etc.

Further, the Board ensured that the evaluation of Directors was carried out without the participation of the Director who was subject to evaluation.

Declaration by Independent Directors

All Independent Directors of your Company have given the declaration that they meet the criteria of independence as laid down under the Act and Listing Regulations.

The Board of Directors of your Company took on record the declaration submitted by the Independent Directors after undertaking due assessment of their independence from the Management. The Independent Directors of your Company have also confirmed their registration with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors will undertake the proficiency test, as may be required, under the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience (including proficiency) to fulfil their duties to act as such.

AUDIT COMMITTEE AND AUDITORS

Composition of Audit Committee

The composition of the Audit Committee is provided in the Report on Corporate Governance as attached to this Report.

Statutory Auditors

At the 24th AGM held in the year 2022, Messrs L. B. Jha & Co., Chartered Accountants, Statutory Auditors of the Company, were appointed by the Shareholders to hold the office as such from the conclusion of 24th AGM until the conclusion of 29th AGM of the Company.

Cost Auditors

Your Company has appointed Messrs DGM & Associates, Cost Accountants, for conducting the Cost Audit for FY'25 in terms of the provisions of the Act and the Companies (Cost Records and Audit) Rules, 2014.

The Board on the recommendation of the Audit Committee, at its Meeting held on 16th May 2025 has approved the re-appointment of Messrs DGM & Associates, Cost Accountants (Firm Registration No. 000038), as the Cost Auditors to conduct the Audit of the Cost Records of the Company for the FY'26 at a remuneration of ₹2,70,000 (Rupees Two Lakh Seventy Thousand) plus applicable taxes and out-of-pocket expenses. The proposal for the ratification of the remuneration payable to Messrs DGM & Associates is being placed at the ensuing AGM for the approval of Shareholders.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are made and maintained.

Secretarial Auditors

Your Company has appointed Messrs S. R. & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for FY'25 in terms of the provisions of the Act & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations.

The Secretarial Audit Report in Form MR-3 is enclosed as **Annexure E** and forms a part of this Report.

Further, in terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with Regulation 24A of the Listing Regulations, the Board of Directors of your Company has appointed Messrs S. R. & Associates, Practicing Company Secretaries (Firm Registration No: P2008WB016700) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30. The proposal for the appointment of Messrs S. R. & Associates, Practicing Company Secretaries as the Secretarial Auditors is being placed for approval of the Shareholders of the Company at the ensuing AGM.

Messrs S. R. & Associates, Practicing Company Secretaries is a Peer Reviewed Firm and meets the eligibility criteria mentioned under Regulation 24A of the Listing Regulations.

Whistle-Blower Policy

The details on the Whistle Blower Policy are provided in the Report on Corporate Governance as attached to this Report.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company maintains a robust system of internal controls, that is appropriate for the nature and scale of its operations. The designated system ensures that all transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorised use or disposition. In addition, there are operational and fraud risk controls, covering the entire spectrum of internal financial controls, aligned with the size and the nature of the Company's operations.

The Audit Committee periodically reviews the internal control system to ensure that it remains effective and aligned with the business requirements of your Company.

The Company's Risk Management objectives include monitoring and reviewing its Risk Management Plan, which involves identifying and addressing various elements of risk. The Company has established a Risk Management Policy and a comprehensive framework to mitigate potential losses from systematic issues. This Policy encompasses processes for risk assessment, identification of both internal and external risks, including cyber security risks, and outlines detailed procedures for risk evaluation and mitigation. The Risk Management Committee periodically reviews the Policy to ensure its effectiveness.

Your Company is having a Risk Management Committee ('RMC') duly constituted by the Board of Directors of the Company. The composition of the RMC is provided in the Report on Corporate Governance which forms a part of this Report

DISCLOSURES

(a) There has been no change in the nature of business of the Company during the year under review.

(b) There are no significant and material orders passed by the Regulators / Courts / Tribunals that would impact the going concern status of the Company and its future operations.

(c) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and the date of this Report.

(d) The Reports of the Statutory, Secretarial, Cost and other Auditors do not contain any qualification / modification and hence no explanation is required.

(e) During the year, the Board of Directors had approved:

- withdrawal of Scheme of Arrangement and Demerger of Texmaco Rail & Engineering Limited and Belgharia Engineering Udyog Private Limited which was earlier approved by the Board of Directors at its Meeting held on 14th October 2023;
- scheme of Amalgamation of Texmaco West Rail Limited, a wholly owned subsidiary of the Company with the Company and their respective shareholders, subject to receipt of necessary approvals including from jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme;
- scheme of Arrangement between the Company and Belgharia Engineering Udyog Private Limited, a wholly owned subsidiary of the Company and their respective shareholders and creditors for transfer of the Transferred Undertaking comprising the Infra – Rail & Green Energy Division on slump exchange basis subject to receipt of necessary approvals including from Stock Exchanges, jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme.

(f) During the year, the Board of Directors had approved the alteration of the Object Clause of the Memorandum of Association of the Company in order

to enable the Company to enter into newer fields of upcoming opportunities in real estate segment from time to time. The said alteration was approved by the shareholders by way of Postal Ballot.

(g) Share Capital

During the year, there was no change in the share capital of the Company. The Paid up share capital of the Company as at 31st March 2025 was ₹ 39,94,67,302.

Raising of funds by issuance of Convertible Warrants

During the year, your Company has allotted 77,72,020 Convertible Warrants i.e 38,86,010 Convertible Warrants each to Samena Green Ltd & Adventz Finance Pvt Ltd on 12th April 2024 by way of preferential issue at a price of ₹193 per warrant upon receipt of 25% of consideration. The remaining 75% of the consideration will be paid at the time of conversion of warrants into equity shares anytime within eighteen months from the date of allotment.

(h) Deposits

During the FY'25, the Company has not accepted any Deposit under the provisions of the Act.

(i) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Internal Complaints Committee ('ICC'), formed in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder to promote safe & healthy working environment and to redress complaints received regarding sexual harassment. The ICC meets at regular intervals.

Further, your Company has a Policy on prevention of Sexual Harassment in accordance with the said Act and Rules.

During the year, no complaint was received by the ICC.

(j) Disclosure with respect to compliance of Secretarial Standards

The Company has duly complied with the necessary requirements of the Secretarial Standards relating to Board Meetings and General Meetings, as issued by the Institute of Company Secretaries of India.

OTHER INFORMATION

Annual Return

The copy of the Annual Return in the prescribed format is available on the website of the Company. The weblink for accessing Annual Return is: <https://www.texmaco.in/wp-content/uploads/2025/08/AR2425.pdf>

Dividend Distribution Policy

Your Company has in place a Dividend Distribution Policy in line with the requirements of the Listing Regulations. During the year, there has been no change in the policy.

The web link for accessing such policy is: https://www.texmaco.in/wp-content/uploads/2023/01/Dividend_Distribution_Policy.pdf

Corporate Governance

Report on Corporate Governance along with certificate from Statutory Auditor confirming compliance of conditions of Corporate Governance pursuant to the Listing Regulations is enclosed as **Annexure F** and forms a part of this Report.

Business Responsibility & Sustainability Report

Business Responsibility & Sustainability Report pursuant to the Listing Regulations is enclosed as **Annexure G** and forms a part of this Report.

Particulars of Loans, Guarantees and Investments

The details of Loans, Corporate Guarantees and Investments made during the financial year under the

provisions of Section 186 of the Act have been disclosed in the financial statements of the Company.

Related Party Transactions

All related party transactions took place during the FY'25 were entered in the ordinary course of business and on arm's length basis.

An omnibus approval from the Audit Committee for the financial year is obtained for the transactions which are repetitive in nature. All related party transactions are reported to and approved by the Audit Committee / Board. The details of such transactions were also placed before the Audit Committee and the Board for their review, on a quarterly basis. During the year, there was no material related party transaction entered into by the Company and as such disclosure in Form AOC-2 is not required.

The Company has in place a policy on dealing with related party transactions and the same is disclosed on the Company's website. The web link for accessing such policy is: <https://www.texmaco.in/wp-content/uploads/2023/01/RPTP.pdf>

DIRECTORS' RESPONSIBILITY STATEMENT U/S 134 (5) OF THE COMPANIES ACT, 2013

Your Directors state that:

- (a) in the preparation of the Annual Financial Statements for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) relevant accounting policies are applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Financial Statements of the Company have been prepared on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board

Dated: 16th May 2025
Place: Kolkata

S. K. Poddar
Chairman

ANNEXURE -A

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

Our comprehensive CSR framework operates under the strategic guidance of a robust policy structure, with dedicated oversight provided by the CSR Committee. This Committee has been duly constituted and formally approved by the Board of Directors in full compliance with Section 135 of the Companies Act, 2013. The detailed CSR policy is available for stakeholder reference on the Company's official website.

Anchored by our fundamental commitment to sustainable social impact, the Company continues to demonstrate excellence in corporate citizenship. During the reporting period, we have strengthened our community engagement initiatives, reinforcing our dedication to meaningful social transformation through strategic interventions and measurable outcomes.

2. Composition of CSR Committee:

Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Indrajit Mookerjee, Executive Director	Chairperson	2	2
2.	Mr. Utsav Parekh, Independent Director	Member	2	2
3.	Mr. A.K. Vijay, Executive Director	Member	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The weblink for accessing the composition of CSR Committee is:

https://www.texmaco.in/wp-content/uploads/2024/04/TexRail_Committee_Composition.pdf

The weblink for accessing CSR Policy & projects approved by the Board is:

https://www.texmaco.in/wp-content/uploads/2024/11/CSR_POLICY_TEXRAIL.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **N.A.**

5. (a) Average net profit of the company as per section 135(5) – ₹ **7,784.72 Lakhs**

(b) Two percent of average net profit of the company as per section 135(5) – ₹ **155.69 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **NIL**

(d) Amount required to be set-off for the financial year, if any – ₹ **18.86 Lakhs**

(e) Total CSR obligation for the financial year (b+c-d) – ₹ **136.83 Lakhs**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project):
₹ 80.90 Lakhs
- (b) Amount spent in Administrative Overheads – **NIL**
- (c) Amount spent on Impact Assessment, if applicable – **NIL**
- (d) Total amount spent for the Financial Year (a+b+c) – **₹ 80.90 Lakhs**
- (e) CSR amount spent or Unspent for the Financial Year –

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6). (in ₹)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 80.90 lakhs	₹ 58.50 Lakhs	30.04.2025		N.A.	

- (f) Excess amount for set-off, if any – **₹ 2.57 lakhs**

Sl. No.	Particular	Amount (₹ in lakhs)
i	Two percent of average net profit of the company as per section 135(5)	136.83*
ii	Total amount spent for the Financial Year	139.40*
iii	Excess amount spent for the financial year [(ii)-(i)]	2.57
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.57

*Net of excess contribution of ₹18.86 Lakhs from previous year set-off in the current financial year.

including ₹58.50 Lakhs transferred to Unspent CSR Account.

7. Details of Unspent CSR amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under section 135 (6) (₹ in lakhs)	Amount spent in the Financial Year (₹ in lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.	Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer	
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)		(6)	
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Act.

During the FY'25, the Company had spent ₹80.90 Lakhs on various CSR projects. The unspent balance of ₹58.50 Lakhs is towards ongoing projects and has been transferred to unspent CSR Account on 30th April 2025. This balance amount will be spent in accordance with the provisions of the Act.

S. K. Poddar
Chairman

Indrajit Mookerjee
Chairman of CSR Committee

ANNEXURE - B

[Particulars of employees under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name	Designation	Age (Years)	Remuneration (₹)	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment

Top Ten Employees in terms of Remuneration drawn / Employed throughout the year / part of the year and in receipt of remuneration aggregating ₹ 1,02,00,000 or more per annum / ₹ 8,50,000 or more per month

1. Poddar Saroj Kumar	Executive Chairman	79	4,89,51,483	B.Com (Hons)	56	01-01-2006	M/s. Poddar Heritage Investments Limited
2. Kamath Udyavar Vittal	Executive Director	60	4,20,43,100	B.E.(Electrical)	38	01-04-2017 (on Merger of Bright power into the Company)	M/s. Square Automation
3. Mukherjee Sudipta	Managing Director	50	2,01,84,873	Post Graduate in Management	27	01-06-2023	M/s. Titagarh Rail Systems Limited
4. Mookerjee Indrajit	Executive Director & Vice Chairman	77	1,77,47,531	B.Tech (Hons)	53	02-04-2020	M/s. Lorch Welding Products Private Limited
5. Kela Damodar Hazarimal	Corporate Advisor	84	1,68,30,800	B.E. (Metallurgy)	59	14-11-2000	M/s. Hindusthan Engineering & Industries Limited
6. Hemant Bhuwania	Chief Financial Officer	40	1,15,77,854	CA	18	01-03-2011	M/s. Price Waterhouse Coopers
7. Vijay Ashok Kumar	Executive Director	72	1,14,75,397	CA,CS	48	17-10-2001	M/s. Hindusthan Engineering & Industries Limited
8. Bhatlekar Bhaskar Nitin	Chief Procurement Officer	53	94,40,909	B.Tech (Mechanical)	23	16-08-2022	M/s. Greaves Cotton Ltd.
9. Kottawar Dattatraya Arvind	Chief Operating Officer-Infra-Electrical Division	58	89,89,992	Chartered Engineer & Electrical Engineering	38	27-06-2017	M/s. Atkins Global UK & India
10. Avijit Mitra	Chief Executive Officer - Steel Foundry	58	88,22,048	Mechanical Engineer, Foundry Technology	33	19-10-2021	M/s. Ashok Iron

Notes:

1. Remuneration as shown above includes Salary, House Rent, LTA, Medical Benefits, Bonus, Performance / Variable pay, Contribution to Provident Fund, Superannuation Fund, etc. as per the Company's rules;
2. Mr Akshay Poddar is the son of Mr Saroj Kumar Poddar;
3. Employees named above are Whole-time / contractual employees of the Company
4. Except Mr S. K. Poddar, none of the employees mentioned above holds more than 2% of the Equity Shares of the Company along with their spouse and dependent children;
5. Other terms and conditions as per the Company's rules.

ANNEXURE - C

[Disclosure relating to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a. The ratio of remuneration of each of the Directors and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended 31st March 2025 is as below:

Sl. No.	Name of Directors/KMP	Designation	Ratio of Remuneration to Median Remuneration of all the employees	Increase in remuneration over previous Financial Year (in%)
i	Mr S. K. Poddar	Executive Chairman	124:1	19.61
ii	Mr Indrajit Mookerjee	Executive Director & Vice Chairman	45:1	42.01
iii	Mr Sudipta Mukherjee	Managing Director	51:1	12.50
iv	Mr U.V. Kamath	Executive Director	106:1	98.50
v	Mr A. K. Vijay	Executive Director	29:1	7.50
vi	Mr D. R. Kaarthikeyan [*]	Independent Director	1:1	N.A. (Sitting Fees & Commission was paid in terms of the provisions of the Act)
vii	Mr Utsav Parekh	Independent Director	3:1	
viii	Mr P. S. Bhattacharyya	Independent Director	2:1	
ix	Mr Virendra Sinha	Independent Director	2:1	
x	Ms Rusha Mitra	Independent Director	2:1	
xi	Mr Hemant Bangur [#]	Independent Director	1:1	
xii	Mr Marco Philippus Ardeshir Wadia [@]	Independent Director	1:1	
xiii	Mr Akshay Poddar	Non-executive & Non-Independent Director	2:1	
xiv	Mr Amitabha Guha [§]	Independent Director	1:1	
xv	Mr Hemant Bhuwania [®]	Chief Financial Officer	29:1	44.09
xvi	Mr K. K. Rajgaria	Company Secretary	21:1	21.94
b.	The percentage increase in the median remuneration of employees in the financial year ended March 2025			17.30%
c.	The number of permanent employees on the Company as at 31 st March 2025:			1964
d.	Median Remuneration and Average Remuneration of all employees have increased by: 17.30% and 12.94% respectively. In order to ensure that remuneration reflects Company's performance, the variable pay is linked to organization and business unit's performance, apart from individual performance.			
e.	The remuneration of the Directors, KMP and other employees is in accordance with the Remuneration Policy of the Company. The same can be accessed on the website of the Company at the link: https://www.texmaco.in/wp-content/uploads/2023/01/REMUNERATION_POLICY_TexRail.pdf			

^{*} Ceased w.e.f. 3rd September 2024

[#] Appointed w.e.f. 16th May 2024

[@] Appointed w.e.f. 30th December 2024

[§] Resigned w.e.f. 1st October 2024

[®] Resigned w.e.f. 31st March 2025

ANNEXURE - D

[Information as per Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

(A) Conservation of energy -

- (a) the steps taken or impact on conservation of energy: The Company has implemented comprehensive energy conservation strategies to minimize greenhouse gas emissions and align with sustainable practices. Key initiatives include:
 - Deployment of LED lighting systems across all office premises and manufacturing facilities to reduce electricity consumption
 - Installation and commissioning of Power Factor Improvement Systems throughout the operational year to optimize electrical efficiency
 - Ongoing transition toward renewable energy sources with planned solar power installations at manufacturing units
- (b) the steps taken by the Company for utilising alternate sources of energy: The Company has made significant progress in adopting renewable energy solutions:
 - Successfully commissioned a 50KW rooftop solar panel system at the Corporate Office, which is operating effectively and contributing to the facility's energy requirements
 - Executed agreements for the establishment of a 10 MW open-access solar power plant in Chhattisgarh, representing a substantial commitment to renewable energy generation

These initiatives demonstrate the Company's dedication to environmental stewardship while reducing operational costs through sustainable energy practices.
- (c) The capital investment on energy conservation equipments:
 - i. Installed 2500 KVA at 11 KV Transformer & PCC Panel to shift the load from over loaded other Transformers.
 - ii. Installed 1600 KVA at 11 KV Transformer & PCC Panel for Flash Butt Welding Machine
 - iii. Two nos. 11KV/ 650KVA Transformer installed and commissioned. All Electrical heat treatment furnaces have been put/ connected with 440V bus
 - iv. Installation of new VCBs with Microprocessor based Control system.
 - v. Replacement of old power cables with new XLPE cable to minimize Distribution Losses
 - vi. Installation of Fix Capacitor Banks along with Large Motors to improve Power Factor and Efficiency of equipment.
 - vii. Efficiency improvements with utilization of high efficiency motors and equipments.
 - viii. Implementation of recommendations of Energy auditor.

(B) Technology absorption-

- i. the efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution : The Company operates an in-house Research & Development Centre that has received formal recognition from the Department of Scientific & Industrial Research under the Ministry of Science & Technology, Government of India. Throughout the year, the R&D Centre successfully executed multiple projects focused on developing new products and enhancing existing product lines. These technology absorption efforts have contributed to product improvements, cost optimization, accelerated product development cycles, and reduced dependence on imports, thereby strengthening the Company's competitive position and operational efficiency.
- ii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) N.A.
- iii. the expenditure incurred on Research and Development - NIL

(C) Foreign exchange earnings ₹19,186.01 Lakhs and outgo ₹15,111.68 Lakhs

ANNEXURE - E**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31.03.2025****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To
The Members

Texmaco Rail & Engineering Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TEXMACO RAIL & ENGINEERING LIMITED** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined books, papers, minute books, forms and returns filed and other records maintained by **TEXMACO RAIL & ENGINEERING LIMITED** for the financial year ended on 31st March, 2025 according to the provisions of the following, in so far as they are applicable to the Company:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;

5. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

6. The following other laws specially applicable to the Company:-

- a) Factories Act, 1948 read with Rules;
- b) Industrial Dispute Act, 1947 read with Rules;
- c) Environment (Protection) Act, 1986 read with Rules;

We have also examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

- the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review except for the appointments of Mr Hemant Bangur and Mr Marco Philipus Ardeshir Wadia as Independent Directors of the Company w.e.f. 16th May 2024 and 30th December 2024 respectively. Further, Mr Amitabha Guha, Independent director had resigned w.e.f. 1st October 2024.
- during the year, Mr D. R. Kaarthikeyan ceased to be an Independent Director of the Company w.e.f. close of business on 3rd September 2024 in view of completion of his tenure. Further, Mr P. S. Bhattacharyya was re-appointed as an Independent Director of the Company for a period of 5 (five) years w.e.f. 1st January 2025.
- during the year, Mr Hemant Bhuwania, CFO had resigned w.e.f. close of business on 31st March 2025. Further, Mr. Kishor Kumar Rajgaria, Company Secretary & Compliance Officer was re-designated as the CFO of the Company w.e.f. 1st April 2025 and Mr. Sandeep Kumar Sultania was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 1st April 2025.
- adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.
- unanimously/ majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that during the year under review, the Board of Directors at its Meeting held on 31st January 2025 had approved:

- withdrawal of Scheme of Arrangement and Demerger of Texmaco Rail & Engineering Limited and Belgharia Engineering Udyog Private Limited which was earlier approved by the Board of Directors at its Meeting held on 14th October 2023;
- scheme of Amalgamation of Texmaco West Rail Limited, a wholly owned subsidiary of the Company with the Company and their respective shareholders, subject to receipt of necessary approvals including from jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme;
- scheme of Arrangement between the Company and Belgharia Engineering Udyog Private Limited, a wholly owned subsidiary of the Company and their respective shareholders and creditors for transfer of the Transferred Undertaking comprising the Infra – Rail & Green Energy Division on slump exchange basis subject to receipt of necessary approvals including from Stock Exchanges, jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme.

We further report that during the year under review, the Company has allotted 77,72,020 convertible warrants at a price of ₹ 193 each by way of preferential issue upon receipt of payment of 25% of the consideration of the warrants.

We further report that during the year under review, the Company has altered its Objects Clause and amended the Memorandum of Association.

We further report that during the year under review, M/s. Texmaco Defence Systems Private Limited ceased to be an associate of the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **S R & Associates**
Company Secretary

Partner

Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: **GEETA ROY CHOWDHURY**

Membership No: FCS: 7040; C.P. No.: 7741

Unique Code of Number: 12007WB599800

Peer Review Cert No :- 2444/2022

UDIN: F007040G000358261

Place : Kolkata

Dated : 16th May 2025

Note: This report is to be read with Annexure which forms an integral part of this report.

Annexure

To
The Members
Texmaco Rail & Engineering Limited

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S R & Associates**
Company Secretary

Partner

Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: **GEETA ROY CHOWDHURY**

Membership No: FCS: 7040; C.P. No.: 7741

Unique Code of Number: 12007WB599800

Peer Review Cert No :- 2444/2022

UDIN: F007040G000358261

Place : Kolkata

Dated : 16th May 2025

ANNEXURE - F

Report on Corporate Governance

1. Company's philosophy on Code of Governance:-

The core values of the Company's Corporate Governance are transparency, professionalism, accountability, customer focus, teamwork, quality, fairness and social responsibility.

Your Company is committed to fulfil these objectives and enhance the wealth generating capacity, keeping in mind the long-term interest of the stakeholders. The Company believes in adopting and adhering to the best Corporate Governance practices and continuously benchmarking itself against the best practices in the industry.

2. Board of Directors:-

The Company's Board of Directors ('Board') holds a fiduciary duty towards the stakeholders. Your Company's Board comprises 12 (twelve) Directors, representing the optimum mix of professionalism and knowledge with diverse experience and in compliance with the provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 6 (Six) Directors of the current strength of the Board are Independent Directors as on 31st March 2025. The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof and the number of Committees in which such Director is a Chairperson or Member are mentioned below:-

Name of the Directors	Category of Directorship	No. of Directorships in other Companies ^{**}	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies ^{^^}	
			Name	Category	Chairperson	Member
Mr S. K. Poddar (DIN: 00008654)	Executive Chairperson - Promoter	10	Chambal Fertilisers and Chemicals Limited	Non-Executive & Non Independent Director-Chairperson	-	-
			Zuari Agro Chemicals Limited	Non-Executive & Non Independent Director-Chairperson		
			Zuari Industries Limited	Non-Executive & Non Independent Director-Chairperson		
			Paradeep Phosphates Ltd	Non-Executive & Non Independent Director-Chairperson		
Mr Indrajit Mookerjee (DIN: 01419627)	Executive Director & Vice - Chairman	7	-	-	-	1
Mr Sudipta Mukherjee (DIN: 06871871)	Managing Director	5	-	-	-	1
Mr P. S. Bhattacharyya (DIN:00329479)	Independent	10	Veedol Corporation Limited	Non-Executive & Independent Director	2	3
			Ramkrishna Forgings Limited	Non-Executive & Independent Director		
			Mcnally Bharat Engg Co. Ltd.	Non-Executive & Independent Director - Chairperson		
Mr D. R. Kaarthikeyan [*] (DIN:00327907)	Independent	NA	NA	NA	NA	NA

Name of the Directors	Category of Directorship	No. of Directorships in other Companies ^{**}	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies ^{^^}	
			Name	Category	Chairperson	Member
Mr Utsav Parekh (DIN: 00027642)	Independent	11	SMIFS Capital Markets Limited	Non-Executive & Non-Independent Director-Chairperson	3	7
			Spencer's Retail Limited	Non-Executive & Independent Director		
			Eveready Industries India Ltd.	Non-Executive & Non-Independent Director		
			Jay Shree Tea & Industries Limited	Non-Executive & Independent Director		
			Firstsource Solutions Limited	Non-Executive & Independent Director		
Mr Virendra Sinha (DIN: 03113274)	Independent	6	Electrosteel Castings Limited	Non-Executive & Independent Director	-	4
			Andhra Paper Limited	Non-Executive & Independent Director		
Ms Rusha Mitra (DIN: 08402204)	Independent	9	Harrisons Malayalam Ltd	Non-Executive & Independent Director	3	9
			Lux Industries Limited	Non-Executive & Independent Director		
			GKW Ltd	Non-Executive & Independent Director		
			Naga Dhunseri Group Ltd.	Non-Executive & Independent Director		
			PCBL Chemical Limited	Non-Executive & Independent Director		
			Quest Capital Markets Limited	Non-Executive & Independent Director		
Mr Hemant Bangur ⁵ (DIN: 00040903)	Independent	12	Gloster Limited	Executive Director - Chairperson	-	5
			Shri Vasuprada Plantations Limited	Non-Executive & Non-Independent Director-Chairperson		
			The Phosphate Co. Limited	Non-Executive & Non Independent Director		
			The Cochin Malabar Estates and Industries Limited	Non-Executive & Non Independent Director		
Mr Marco Ph. A. Wadia ⁴ (DIN: 00244357)	Independent	8	Stovec Industries Limited	Non-Executive & Independent Director	1	2
			Mangalore Chemicals & Fertilizers Limited	Non-Executive & Independent Director		
Mr Amitabha Guha ⁴ (DIN: 02836707)	Independent	NA	NA	NA	NA	NA
Mr Akshay Poddar ⁴ (DIN: 00008686)	Non-executive & Non-independent - Promoter	17	Texmaco Infrastructure & Holdings Limited	Non-Executive & Non Independent Director - Chairperson	1	2
			Adventz Securities Enterprises Limited	Non-Executive & Non Independent Director		
			Mangalore Chemicals & Fertilizers Limited	Non-Executive & Non Independent Director-Chairperson		
			Zuari Agro Chemicals Limited	Non-Executive & Non Independent Director		
Mr U. V. Kamath (DIN: 00648897)	Executive	-	-	-	-	-
Mr A. K. Vijay (DIN: 01103278)	Executive	4	-	-	-	1

⁴ Ceased w.e.f. close of business on 3rd September 2024

⁵ Appointed w.e.f. 16th May 2024

⁴ Appointed w.e.f. 30th December 2024

⁴ Resigned w.e.f. 1st October 2024

⁴ Mr Akshay Poddar is the son of Mr S. K. Poddar.

^{**} Excluding Foreign Companies.

^{^^} Membership / Chairpersonship in Audit Committee and Stakeholders Relationship Committee, including those in the Company.

No Director of the Company was a member of more than 10 (ten) committees or Chairperson of more than 5 (five) committees across the Public / Listed companies in which he / she was a Director as on 31st March 2025. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee had been considered. Further, the chairpersonship in the said committee(s) is also considered as the membership as disclosed in the Report.

During the year, Mr. Hemant Bangur was appointed as an Independent Director of the Company w.e.f. 16th May 2024 and Mr. D. R. Kaarthikeyan ceased to be an Independent Director of the Company w.e.f. close of business on 3rd September 2024 in view of completion of his tenure.

Further, Mr. Amitabha Guha, Independent Director resigned from the Board w.e.f. 1st October 2024, in view of his personal reasons & Mr. Marco Philipus Ardeshir Wadia was appointed as an Independent Director of the Company w.e.f. 30th December 2024 in compliance with the provisions of the Act and the Listing Regulations.

The attendance of the Directors at the Board Meeting and at the last Annual General Meeting held during the FY'25 are given below:-

Name of the Directors	Board Meeting Dates							AGM Date
	19 th April 2024	16 th May 2024	25 th July 2024	13 th August 2024	25 th October 2024	31 st January 2025	25 th March 2025	25 th September 2024
Mr. S. K. Poddar (Chairman)	√	√	√	√	√	√	√	√
Mr. D. R. Kaarthikeyan [†]	√	√	√	×	NA	NA	NA	NA
Mr. Utsav Parekh	√	√	√	√	√	√	√	√
Mr. Akshay Poddar	√	√	√	√	√	√	√	√
Mr. U. V. Kamath	×	√	√	×	√	√	√	√
Mr. A. K. Vijay	√	√	√	√	√	√	√	√
Mr. Indrajit Mookerjee	√	√	√	√	√	√	√	√
Mr. Sudipta Mukherjee	√	√	√	√	√	√	√	√
Mr. Virendra Sinha	√	√	√	√	√	√	√	√
Ms. Rusha Mitra	√	√	√	√	×	√	√	√
Mr. P. S. Bhattacharyya	√	√	√	√	√	√	√	×
Mr. Amitabha Guha [*]	√	√	√	√	NA	NA	NA	√
Mr. Hemant Bangur [®]	NA	NA	√	√	√	×	√	√
Mr. Marco. Ph. A. Wadia [^]	NA	NA	NA	NA	NA	√	√	NA

[†] Ceased w.e.f. close of business on 3rd September 2024

^{*} Resigned w.e.f. 1st October 2024

[®] Appointed w.e.f. 16th May 2024

[^] Appointed w.e.f. 30th December 2024

Skills/expertise/competencies identified by the Board:-

The skills/expertise/competencies identified by the Board as required in the context of its business(es) and the sector(s) it operates into are as follows:-

- Strategic Planning:** Your Company strives to achieve a competitive advantage in the market based on its strategic planning and research activities.
- Sales & Marketing:** Your Company's overall sales performance has remarkably improved over the last few years. With regular market study and emphasis on consumerism, your Company seeks to achieve long-term marketing synergies.
- Technology:** With a drive to enhance the technical base and modify the existing ones, your Company is well equipped to set new benchmarks against the advanced technology available in the market.
- Financial:** The Directors of your Company possess vast experience in handling financial management along with an understanding of accounting and financial statements to ensure that the Company can achieve proficiency in managing complex financial systems.
- Governance:** Your Company strives to adopt best business practices in the sectors it operates into and in maintaining transparency with the shareholders. Practicing good Corporate Governance has been your Company's backbone and a marked accolade.
- Global Presence:** With ever-increasing competition, your Company is drawing new heights in the international arenas as well. With a view to become a global leader, your Company has tied-up with the global players to expand the reach of its product portfolio worldwide.

Director's Area of Expertise: All the Directors on the Board possess most of the skills/ expertise/ competencies identified, however their area of core expertise is given as below:

Name of the Directors	Areas of expertise					
	Strategic Planning	Sales & Marketing	Technology	Financial	Governance	Global Presence
Mr. S. K. Poddar (Chairman)	√	√	√	√	√	√
Mr. Utsav Parekh	√	√		√	√	√
Mr. Virendra Sinha	√	√		√	√	√
Ms. Rusha Mitra	√				√	√
Mr. Akshay Poddar	√	√	√	√	√	√
Mr. Indrajit Mookerjee	√	√	√		√	√
Mr. Sudipta Mukherjee	√	√	√		√	√
Mr. U. V. Kamath	√	√	√		√	
Mr. A. K. Vijay	√	√		√	√	√
Mr. P. S. Bhattacharyya	√	√		√	√	
Mr. Hemant Bangur	√			√	√	
Mr. Marco Ph. A. Wadia	√				√	√

3. Audit Committee:-

The role of the Audit Committee of the Company inter-alia includes oversight of the financial reporting process including its quality and integrity; review of controls and financial statements; monitoring of legal and regulatory compliances; review of the auditors' independence and the performance of Company's internal audit function.

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Audit Committee under Section 177 of the Act and the Listing Regulations.

The Audit Committee comprises 4 (Four) Directors. The Company Secretary of the Company acts as the Secretary to the Audit Committee. During the FY'25, the Committee met 5 (five) times. The details of the Meetings of the Audit Committee and the attendance of the Directors at the Meetings held during the financial year are given below:

Name & Category of the Directors	Meeting Dates				
	19 th April 2024	15 th May 2024	12 th August 2024	23 rd October 2024	30 th January 2025
Mr. Utsav Parekh, Chairperson, Independent	√	√	√	√	√
Mr. D. R. Kaarthikeyan [‡] , Independent	√	√	√	NA	NA
Mr. Amitabha Guha [*] , Independent	√	√	√	NA	NA
Mr. Indrajit Mookerjee, Executive	√	√	√	√	√
Mr. Hemant Bangur [®] , Independent	NA	NA	NA	√	×
Mr. Virendra Sinha [§] , Independent	NA	NA	NA	√	√

[‡] Ceased w.e.f. close of business on 3rd September 2024

^{*} Ceased w.e.f. 23rd September 2024

[®] Appointed w.e.f. 23rd September 2024

[§] Appointed w.e.f. 23rd September 2024

4. Nomination and Remuneration Committee:-

The role of the Nomination and Remuneration Committee of the Company inter-alia includes review & evaluation of the Company's nomination process and to assist the Board in identifying, screening & reviewing individuals qualified to serve as Directors and KMPs.

The Committee under the nomenclature 'Compensation Committee' has the responsibility for administering the Employee Stock Option Scheme of the Company.

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Nomination and Remuneration Committee under Section 178 of the Act and the Listing Regulations.

The Nomination and Remuneration Committee comprises of 3 (three) Directors. During the FY'25, the Committee met 5 (five) times. The details of the Meetings of the Nomination and Remuneration Committee and the attendance of the Directors at the Meetings held during the financial year are given below:

Name & Category of the Directors	Meeting Dates				
	13 th May 2024	19 th July 2024	25 th October 2024	26 th December 2024	4 th March 2025
Mr Utsav Parekh, <i>Chairperson, Independent</i>	√	√	√	√	√
Mr Akshay Poddar, <i>Non-Executive & Non-Independent</i>	√	√	√	√	√
Mr P. S. Bhattacharyya, <i>Independent</i>	√	√	√	√	√

Remuneration of Directors

The Remuneration of Executive Directors is fixed by the Board as recommended by the Nomination and Remuneration Committee and approved by the Shareholders' at the General Meeting. Non-executive Directors are eligible for sitting fee and a commission not exceeding 1% of the net profits of the Company for each financial year, with a ceiling of ₹ 5,00,000/- per annum on commission for each such Director. The sitting fee for attending the Board Meeting or Audit Committee Meeting is ₹ 60,000/- each and the sitting fee for attending the other Committee/Sub-committee Meeting is ₹ 35,000/- each as approved by the Board.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company. The Web link for accessing such policy is: https://www.texmaco.in/wp-content/uploads/2023/01/REMUNERATION_POLICY_TexRail.pdf

The details of the remuneration paid to the Directors during the financial year 2024-25 are given below:

i) Non-executive Directors

Name of the Directors	Sitting Fee for the year (₹)	Commission for the year (₹)	Total (₹)	No. of Equity Shares held in the Company
Mr D. R. Kaarthikeyan	3,35,000	85,479	4,20,479	-
Mr Utsav Parekh	9,90,000	2,00,000	11,90,000	-
Mr Virendra Sinha	7,35,000	2,00,000	9,35,000	-
Ms Rusha Mitra	4,45,000	2,00,000	6,45,000	-
Mr Akshay Poddar*	6,60,000	-	6,60,000	2,64,820
Mr. P.S. Bhattacharyya	6,35,000	2,00,000	8,35,000	-
Mr. Amitabha Guha	3,60,000	1,00,274	4,60,274	-
Mr. Hemant Bangur	3,35,000	1,75,342	5,10,342	-
Mr. Marco Ph. A. Wadia	1,90,000	50,411	2,40,411	-

*Mr. Akshay Poddar has waived off the commission for the FY' 2024-25.

ii) Executive Directors

Name of the Directors	Designation	Salary (₹)	Perquisites and Allowances [^] (₹)	Retirement Benefits (₹)
Mr S. K. Poddar	Executive Chairman	3,67,56,000	1,21,95,483	As per Company's Rules
Mr Indrajit Mookerjee	Executive Director & Vice Chairman	1,02,00,000	75,47,531	
Mr Sudipta Mukherjee	Managing Director	67,50,000	1,34,34,873	
Mr A. K. Vijay	Executive Director	65,04,000	49,71,397	
Mr U. V. Kamath	Executive Director	69,99,996	3,50,43,104	

[^]Perquisites and Allowances include Performance / Variable Pay, House Rent Allowance, LTA, Medical Benefits, Contribution to P.F., Superannuation Fund, Ex-gratia, etc.

5. Stakeholders Relationship Committee:-

The role of the Stakeholders Relationship Committee inter-alia includes overseeing various aspects of interest of stakeholders and redressal of shareholders' / investors' grievances & complaints.

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Stakeholders Relationship Committee under Section 178 of the Act and the Listing Regulations.

The Stakeholders Relationship Committee comprises 4 (four) Directors. During the FY'25, the Committee met once. The detail of the Meeting of the Stakeholders Relationship Committee and the attendance of the Directors at the Meeting held during the financial year are given below:

Name & Category of the Directors	Meeting Date 22 nd January 2025
Mr Akshay Poddar, <i>Chairperson, Non-Executive & Non-Independent</i>	√
Mr A. K. Vijay, <i>Executive</i>	√
Ms Rusha Mitra, <i>Independent</i>	√
Mr Sudipta Mukherjee, <i>Executive</i>	√

Mr Sandeep Kumar Sultania, Company Secretary is the Compliance Officer of the Company.

The grievances received are dealt by the Registrar & Share Transfer Agent / Compliance Officer / Stakeholders Relationship Committee of the Company.

All the grievances received from the Shareholders are redressed within the stipulated time. Shareholders are requested to maintain their updated telephone / mobile number and email address with their respective Depository Participants or the Company's Registrar &

Share Transfer Agent, as the case may be, to facilitate prompt redressal. During the FY'25, 132 (One Hundred Thirty Two) complaints were received from the Shareholders, which were resolved within the stipulated time period.

The Company has periodically submitted Investor Grievance Report pursuant to the Listing Regulations to the Stock Exchanges where the shares of the Company are listed.

The Company has in place a policy on Investor Grievances.

There was no request for transfer or transmission of Equity Shares of the Company pending at the closure of the financial year.

6. Corporate Social Responsibility Committee:-

The role of the Corporate Social Responsibility ('CSR') Committee inter-alia includes the overall responsibility for identifying the areas of CSR activities, ascertaining and recommending the amount of CSR expenditure to be incurred on the identified CSR activities, formulating and monitoring the CSR policy from time to time and overseeing implementation of the CSR activities / programs of the Company. The Company has in place a policy on CSR.

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the CSR Committee under Section 135 of the Act.

The CSR Committee comprises 3 (three) Directors. During the FY'25, the Committee met 2 (two) times. The detail of the Meeting of the CSR Committee and the attendance of the Directors at the Meeting held during the financial year are given below:

Name & Category of the Directors	Meeting Dates	
	23 rd October, 2024	25 th March, 2025
Mr Indrajit Mookerjee, <i>Chairperson, Executive</i>	√	√
Mr. Utsav Parekh, <i>Independent</i>	√	√
Mr A. K. Vijay, <i>Executive</i>	√	√

7. Risk Management Committee:-

The role of the Risk Management Committee ('RMC') inter-alia includes managing the integrated risk and to assist the Board in developing, implementing & monitoring the risk management plan / framework and policy for the Company. The Company has in place a Risk Management Policy.

Terms of Reference and Composition

The terms of reference of the Committee cover the matters as identified under the Act and the Listing Regulations.

The RMC comprises 3 (three) Directors. During the FY'25, the RMC met 2 (two) times. The details of the Meeting of RMC and the attendance of the Directors at the Meeting held during the financial year are given below:

Name & Category of the Directors	Meeting Dates	
	19 th August 2024	17 th March 2025
Mr D. R. Kaarthikeyan*, <i>Chairperson, Independent</i>	√	NA
Mr Virendra Sinha*, <i>Chairperson, Independent</i>	NA	√
Mr Indrajit Mookerjee, <i>Executive</i>	√	√
Mr Sudipta Mukherjee, <i>Executive</i>	√	√

* Ceased w.e.f. 3rd September, 2024.

* Appointed w.e.f. 23rd September, 2024.

8. Independent Directors:-

During the FY'25, a separate Meeting of the Independent Directors of the Company was held on 19th March 2025. All the Independent Directors attended the Meeting. The matters discussed at the Independent Directors Meeting, inter-alia, included the evaluation of the performance of Board and Non-Independent Directors including the Chairman of the Company. The Performance evaluation criteria for Independent Directors are mentioned in the Report of the Board of Directors.

Further, a separate Meeting of the Committee of Independent Directors of the Company was held on 30th January, 2025 for considering and recommending to the Board the draft scheme of Arrangement between the Company & Belgharia Engineering Udyog Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 on a slump exchange basis. All the Independent Directors except Mr. Hemant Bangur attended the Meeting.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations. In the opinion of the Board and on due assessment, the Independent Directors fulfil the conditions of independence as specified in the Act and the Listing Regulations.

9. Senior Management:

As on 1st April 2025 Mr Avijit Mitra, Chief Executive Officer (Steel Foundry), Mr K. K. Rajgaria, Chief Financial Officer and Mr Sandeep Kumar Sultania, Company Secretary are the Senior Management Personnel of the Company.

During the FY'25, Mr K. K. Rajgaria was re-designated as the Chief Financial Officer ('CFO') of the Company w.e.f. 1st April 2025 in place of Mr Hemant Bhuvania who had resigned from the position of CFO w.e.f. close of business on 31st March 2025. Further, Mr Sandeep Kumar Sultania was appointed as the Company Secretary & Compliance Officer of the Company in place of Mr K. K. Rajgaria w.e.f. 1st April 2025.

10. Induction & Training of Board Members:-

To provide insight into the Company's operations and the roles and responsibilities of Independent Director, the Company periodically familiarises its Independent Directors through various presentations, briefings, meetings, etc.

The Company has in place a mechanism to familiarize its Independent Directors about the Company, its operations, the product portfolio, the industry and business structure of the Company and its subsidiaries / associate. The programme is periodically reviewed from time to time to keep it aligned with the changes in the relevant statutory provisions.

The details of programmes aimed to provide insights into the Company for familiarisation of Independent Directors with the Company, including their duties in the Company and related matters are available on the website of the Company. The web link for accessing such policy is: <https://www.texmaco.in/wpcontent/uploads/2023/01/FPII D.pdf>.

11. Whistle Blower Policy:-

The Company believes in promoting ethical behaviour and accordingly, there is a mechanism for reporting unethical behaviour, actual or suspected fraud or violation against the Company's Code of Conduct. The objective of the policy is to

provide adequate safeguard measures against victimization. The Company has a Whistle Blower Policy under which the employees are free to report any such grievances to Mr Sandeep Kumar Sultania, Company Secretary & Compliance Officer of the Company, who has been appointed as the Nodal Officer for this purpose. In appropriate cases, employees may also report to the Chairman of the Audit Committee. No personnel was denied access to the Audit Committee of the Company.

The Policy is also placed on the website of the Company. The web link for accessing such policy is: <https://www.texmaco.in/wpcontent/uploads/2023/01/Whistle-Blower-Policy.pdf>

12. Internal Control System:-

The Internal Control System of the Company is aimed at proper utilization and safeguarding of the Company's resources and to promote operational efficiency. The Internal Auditors of the Company as a part of their audit process periodically carry out a system & process audit to ensure timely redressal of preventive controls. The findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee for its review. The Audit Committee monitors the adequacy of the Internal Control System and the summary of the audit findings.

15. General Body Meetings:-

Details of the Annual General Meeting (AGM) held in the last three years are given below:

Financial Year	Date and time of the AGM	No. of Special Resolutions approved at the AGM	Venue
2023-24	25 th September 2024 at 2:00 p.m.	-	Held through Video Conferencing/ Other Audio Visual Means. The deemed venue of the Meeting was the Registered Office of the Company at Belgharia, Kolkata- 700 056
2022-23	25 th September 2023 at 1:00 p.m.	-	
2021-22	30 th September 2022 at 12 Noon	3	

Whether Special Resolutions-

A. Were put through postal ballot last year -Yes

During the FY'25, the Company had put the following Special Resolutions for approval by the Members Vide Postal Ballot Notices dated 16th May 2024, 25th October 2024 & 31st January 2025 respectively.

I. Postal Ballot Notice dated 16th May, 2024:

- Appointment of Mr Hemant Bangur (DIN: 00040903) as an Independent Director of the Company w.e.f. 16th May 2024.

The cut-off date for voting rights was 7th June 2024. The process of postal ballot through electronic mode was

13. Policy on Material Subsidiary:-

The Company has a policy to determine its material subsidiary. The policy is also placed on the website of the Company. The web link for accessing such policy:- <https://www.texmaco.in/wpcontent/uploads/2023/01/Annexure-10.pdf>

During FY'25, the Company did not have any material subsidiary.

14. Related Party Transactions

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

In line with the requirements of the Act and the Listing Regulations, the Company has in place a Policy on Related Party Transactions.

This Policy is also placed on the website of the Company. The web link for accessing such policy is: <https://www.texmaco.in/wpcontent/uploads/2023/01/RPTP.pdf>

completed on 15th July 2024 and the Company had submitted the results of the postal ballot to the stock exchanges viz: BSE Limited and National Stock Exchange of India Ltd. on 16th July 2024.

II. Postal Ballot Notice dated 25th October, 2024:

- Re-appointment of Mr. Partha Sarathi Bhattacharyya (DIN: 00329479) as an Independent Director of the Company w.e.f. 1st January, 2025.
- Alteration in Object Clause of Memorandum of Association of the Company.

The cut-off date for voting rights was 22nd November 2024. The process of postal ballot through electronic mode was completed on 29th December 2024 and the Company had

submitted the results of the postal ballot to the stock exchanges viz: BSE Limited and National Stock Exchange of India Ltd. on 31st December 2024.

III. Postal Ballot Notice dated 31st January 2025:

- (i) Appointment of Mr. Marco Philippus Ardeshir Wadia (DIN: 00244357) as an Independent Director of the Company w.e.f. 30th December 2024.

The cut-off date for voting rights was 14th February 2025. The process of postal ballot through electronic mode was completed on 22nd March 2025 and the Company had submitted the results of the postal ballot to the stock exchanges viz: BSE Limited and National Stock Exchange of India Ltd. on 24th March 2025.

In terms of provisions of the Act and Listing Regulations read with the circulars issued by the Ministry of Corporate Affairs, the Company had sent the Notice to the members in electronic form only and had extended only the remote e-voting facility to its members, enabling them to cast their votes electronically instead of submitting the Postal Ballot Forms.

The Board of Directors of the Company had appointed Ms Geeta Roy Chowdhury, Practicing Company Secretary (Membership No. F7040) as the Scrutinizer to conduct the process of the postal ballot in a fair and transparent manner.

All the above mentioned Resolutions have been duly approved by the Members of the Company with the requisite majority. The details of voting pattern of the postal ballot are as under:

Postal Ballot Notice Nos. as mentioned above	Resolution Nos. as mentioned above	For / Against	Total No. of Members who voted	Total No. of Shares for which valid votes casted	Percentage of votes to the total no. of valid votes
I	(i)	Voted in favour	1102	233747830	96.96
		Voted against	100	7340026	3.04
II	(i)	Voted in favour	814	239810728	99.89
		Voted against	75	265984	0.11
	(ii)	Voted in favour	818	239966760	99.95
		Voted against	68	108224	0.05
III	(i)	Voted in favour	821	224972263	91.57
		Voted against	91	20720440	8.43

B. Are proposed to be conducted through postal ballot – No

16. Disclosures:-

During the FY'25, there are no materially significant related party transactions that may have potential conflict with the interest of the Company at large. Transactions carried out with the related parties are disclosed in Note No. 1.40 to the Standalone Audited Financial Statements.

There were no strictures or penalties imposed either by the Securities and Exchange Board of India or the Stock Exchanges or any other Statutory Authorities for non-compliance of any matter related to the Capital Market during the last three years.

The Company does not classify as "Large Corporate" as on 31st March 2025 as per the criteria specified in the SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023.

Management Discussion and Analysis Report forms part of the Annual Report.

Further, the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is mentioned in the Report of the Board of Directors

17. Reconciliation of Share Capital Audit Report:-

The practicing Chartered Accountant carried out the Quarterly Share Capital Audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share Capital. The audit confirms that the total issued / paid up Equity Share Capital of the Company is in agreement with the total number of Equity Shares in physical form and total number of Equity Shares in dematerialised form held with NSDL and CDSL.

18. Means of Communication:-

The Financial Results as taken on record and approved by the Board of Directors of the Company are published generally in English and Vernacular newspapers namely The Financial Express and Aajkaal. These results are sent immediately to the Stock Exchanges on which the Equity Shares of the Company are listed. These results are also posted on the Company's website www.texmaco.in.

The Press releases as issued from time to time are also sent to the Stock Exchanges for wider dissemination and are also posted on the Company's website www.texmaco.in.

19. General Shareholder Information:-

AGM : Date, Time & Venue	Monday, 22nd September 2025 at 2:30 p.m. (IST) The AGM will be conducted through Video Conferencing/ Other Audio Visual Means. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Belgharia, Kolkata 700056.		
Financial Calendar (Tentative)	1 st April 2025 to 31 st March 2026 First Quarter Results – Second week of August 2025. Second Quarter Results – Second week of November 2025 Third Quarter Results – Second week of February 2026 Results for the year ending 31 st March 2026 - By Last week of May 2026		
Date of Book Closure	Tuesday, 16th September 2025 to Monday, 22nd September 2025 (both days inclusive).		
Dividend Payment Date	Mid October 2025		
Listing on Stock Exchanges	1. National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 2. BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 The Company has paid listing fees for the period 1 st April 2025 to 31 st March 2026.		
CIN of the Company	L29261WB1998PLC087404		
Demat ISIN No. for NSDL/CDSL	INE 621L01012		
Credit Ratings obtained by the Company	The Company has obtained Credit Rating from CARE Ratings Limited with respect to the bank facilities which are as follows:		
	Sl. No.	Instrument Type	Rating/Outlook
	1	Long-term Bank Facilities	CARE A (RWD)
	2	Short-term Bank Facilities	CARE A1 (RWD)
	3	Long-term / Short-term Bank Facilities	CARE A / CARE A1 (RWD)

Registrar & Share Transfer Agent (RTA)	M/s. KFin Technologies Limited Selenium Tower B, Plot No.31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032	Toll Free No.: 1800 309 4001 E-mail: einward.ris@kfintech.com Website: https://www.kfintech.com/
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Share Transfer System:-

In terms of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of Securities shall be effected only in dematerialised form. Further, in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the Company shall issue shares in demat form while processing service requests for transmission, issue of duplicate certificates, transposition, renewal, splitting, consolidation of share certificate, etc.

Distribution of Shareholding as on 31st March 2025:-

No. of Equity Shares	No. of Folios	%	No. of Equity Shares	%
1 - 5000	373228	99.20	79296761	19.85
5001 - 10000	1657	0.44	12089146	3.02
10001 - 20000	712	0.19	10298586	2.58
20001 - 30000	224	0.06	5557458	1.39
30001 - 40000	98	0.03	3501302	0.88
40001 - 50000	63	0.02	2910836	0.73
50001 - 100000	120	0.03	8951205	2.24
100001 and above	132	0.03	276862008	69.31
Grand Total	376234	100.00	399467302	100.00

Shareholding Pattern as on 31st March, 2025:-

Category	No. of Equity Shares	%
Promoters	192800542	48.26
Banks, Insurance Cos., and FIs	3992793	1.00
Mutual Funds	23410059	5.86
NRI / OCB/FIIs	37429079	9.37
Bodies Corporate	19701666	4.93
Indian Public	109634233	27.45
Others	12498930	3.13
Total	399467302	100.00

During the FY'25, the Company had issued and allotted 77,72,020 convertible warrants (warrants convertible into equity shares) at a price of ₹ 193/- each by way of preferential issue upon receipt of payment of 25% of the consideration of the Warrants i.e. ₹ 37.5 crore (approx.) on 12th April 2024.

The Postal Ballot Notice in respect of the aforesaid allotment is available on the website of the Company at www.texmaco.in.

The details of the utilisation of funds raised by the Company through Qualified Institutions Placement & Preferential Issue for the purpose stated in the Postal Ballot Notice, as applicable, are mentioned below:

(i) Qualified Institutions Placement [₹750 crore]:

Particulars	Amount (₹ in crore)
Gross Proceeds	750
Less: Issue Expenses	16.75
Net Proceeds	733.25
Utilisation:	
Funding capital expenditure requirements of the Company	56.74
Repayment or prepayment of outstanding borrowings	251.20
Funding working capital requirements of the Company	250.00
General Corporate Purpose	132.05
Total Utilisation (approx.) (as on 31st March 2025)	689.99

(ii) Preferential Issue of convertible warrants :

Particulars	Amount (₹ in crore)
Gross Proceeds	37.50 (25% of consideration)
Less: Issue Expenses	-
Net Proceeds	37.50
Utilisation:	
Capital Expenditure	4.34
General Corporate Purpose	-
Total Utilisation (as on 31st March 2025)	4.34

(iii) Qualified Institutions Placement [₹250 crore (approx.)]: The funds raised by way of Qualified Institutions Placement of equity shares amounting ₹ 250 crores (approx.) have been fully utilised during the year towards repayment or prepayment of outstanding borrowings, funding working capital requirements of the Company and General Corporate purpose.

Further, in terms of the Listing Regulations, the details relating to the unclaimed equity shares lying in the Texmaco Rail Rights Unclaimed Suspense Demat Account with respect to the Rights Issue are provided below:

Sl. No.	Particulars	No. of cases	No. of Equity shares
1.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	9	507
2.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	-	-
3.	number of shareholders to whom shares were transferred from suspense account during the year;	-	-
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	9	507
5.	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes	

Dematerialisation of Equity Shares as on 31st March 2025 and Liquidity:-

The Company's Equity Shares are compulsorily traded in dematerialised form and are available for trading on both the Stock Exchanges in India – NSE and BSE. 39,89,76,303 Equity Shares of the Company representing 99.88 % of the Company's Equity Share Capital are in the dematerialised form on NSDL and CDSL as on 31st March 2025.

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details before getting any investor service request processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC or Nomination/Opt-out of Nomination, shall be eligible for dividend in respect of such folio(s), only through electronic mode with effect from 1st April 2024 upon furnishing of all the aforesaid details. Members may refer to the FAQs provided by SEBI in this regard, for investor awareness, on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf

Online Dispute Resolution Portal:-

SEBI vide its Circulars issued from time to time had expanded the scope of investor complaints by establishing a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the SEBI Circulars, post exhausting the options to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). The Company has provided its members the facility to opt for online conciliation and arbitration for the resolution of disputes arising in the Indian Securities Market in compliance with SEBI circulars.

Statutory Auditors:-

During the FY'25, the Company and its subsidiaries had paid fees of ₹ 81.43 Lakhs on consolidated basis to Messrs L. B. Jha & Co., the Statutory Auditors and its network firms.

Code of Conduct and Ethics and Insider Trading:-

The Company has adopted a Code of Conduct and Ethics (Code) for the Board and Senior Management Personnel of the Company. The essence of the Code is to conduct the business of the Company in an honest, fair and ethical manner, in compliance with the applicable laws and in a way that excludes considerations for personal advantage.

All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration to this effect, signed by the Managing Director, is attached to this report.

The Company has also adopted the Code in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prohibiting Insider Trading in the Equity Shares of the Company.

Location of the Plants

The Company's Plants are located at Belgharia, Agarpara and Sodepur in Dist. 24-Parganas (North), West Bengal and at Urla, Dist. Raipur, Chhattisgarh.

Address for Correspondence	Shareholders may contact:
	Mr Sandeep Kumar Sultania, Company Secretary & Compliance Officer at the Registered Office of the Company for any assistance. Telephone No: (033) 2569-1500 E-mail: ksultania@texmaco.in Note: Shareholders holding Equity Shares in Electronic mode should address all their correspondence concerning their respective Depository Participants directly with them.

Investor Education and Protection Fund (IEPF)

Information under Sections 124 and 125 of the Companies, Act 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as specified thereunder in respect of Unclaimed Dividend, when due for transfer to the said Fund, is given below:

Financial year ended	Date of declaration of Dividend	Last date for claiming Unpaid Dividend
31.03.2024	28.10.2024	28.10.2031
31.03.2023	25.09.2023	01.11.2030
31.03.2022	30.09.2022	02.11.2029
31.03.2021	24.09.2021	25.10.2028
31.03.2020	30.09.2020	04.11.2027
31.03.2019	09.09.2019	14.10.2026
31.03.2018	04.09.2018	10.10.2025

Further, the IEPF Rules mandate the transfer of Equity Shares of Shareholders whose dividends remain unpaid / unclaimed for a continuous period of 7 (seven) years to the Demat Account of IEPF Authority. Communications are being sent to the concerned Shareholders advising them to write to RTA or to the Company to claim the unclaimed dividend. Members may note that the Equity Shares as well as Unclaimed Dividends transferred to IEPF Authority can be claimed back as per the procedure prescribed under the IEPF Rules, which is also available on the website of the Company www.texmaco.in.

Secretarial Compliance Report:

Messrs. S. R. & Associates, Practicing Company Secretaries and the Secretarial Auditor of the Company has submitted the Secretarial Compliance Report for the year ended 31st March 2025 to the Company, in terms of the Listing Regulations.

20. Adoption of mandatory and non-mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

The Company has complied with the applicable mandatory requirements specified in Regulations 17 to 27 and clauses(b) to (i) of sub - regulation (2) of Regulation 46 under the Listing Regulations and has adopted the following non-mandatory requirements:

(i) **The Board:**

The Company is headed by the Executive Chairman.

(ii) **Shareholder Rights:**

The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the Shareholders.

(iii) **Modified / Unmodified opinion(s) in audit report:**

The Statutory Auditors have given their Report with unmodified opinion on the Company's Financial Statements for the year ended 31st March 2025.

(iv) **Separation of office of the Chairperson and the Managing Director or Chief Executive Officer**

The Company has appointed separate persons to the post of the Chairperson and the Managing Director, such that the Chairperson is not related to the Managing Director as per the definition of the term "relative" defined under the Act.

(v) **Reporting of Internal Auditor:**

The Internal Auditor may report directly to the Audit Committee as and when required.

(vi) **Independent Directors:**

The Company had a separate meeting of Independent Directors and all Independent Directors attended the Meeting.

(vii) **Risk Management Committee:**

The Company has a duly constituted Risk Management Committee.

21. Certificate from Practicing Company Secretary:-

A Certificate from Messrs. S. R. & Associates, Practicing Company Secretaries, has been obtained confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

The aforementioned certificate is attached to this Report.

22. MD / EDs and CFO Certification:-

The Managing Director, Executive Directors and the CFO of the Company have given a certificate to the Board confirming the correctness of the Financial Statements and adequacy of the internal control measures in terms of the Listing Regulations, which is attached to this Report.

23. Retirement of Director by rotation and re-appointment:-

Mr Indrajit Mookerjee, Executive Director & Vice Chairman and Mr Sudipta Mukherjee, Managing Director of the Company are due for retirement by rotation and are eligible for re-appointment at the ensuing AGM. The Board has recommended the re-appointments of Mr Mookerjee and Mr Mukherjee as the Directors of the Company subject to the approval of the shareholders of the Company.

Brief particulars regarding Mr Indrajit Mookerjee and Mr Sudipta Mukherjee are given in the Notice calling AGM of the Company.

Declaration by the Managing Director

To
The Members
Texmaco Rail & Engineering Limited

In compliance with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Corporate Governance, we confirm that, on the basis of confirmations / declarations received, all the Directors and Senior Management Personnel of the Company have complied with the Code of Conduct and Ethics as adopted by the Board of Directors of the Company.

For **Texmaco Rail & Engineering Limited**

Place: Kolkata
Dated: 16th May 2025

Sudipta Mukherjee
Managing Director

MD / EDs and CFO Certification

We certify that:

- a. we have reviewed Financial Statements and Cash Flow Statements for the year ended 31st March 2025 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. During the year, we have not come across any reportable instances relating to deficiencies in design or operation of such internal controls;
- d. we have indicated to the Auditors and the Audit Committee:
 - (1) that there are no significant changes in internal control over financial reporting during the year;
 - (2) that there are no significant changes in accounting policies during the year; and
 - (3) that there are no instances of significant fraud of which we have become aware.

For **Texmaco Rail & Engineering Limited**

Indrajit Mookerjee
Executive Director &
Vice Chairman

Sudipta Mukherjee
Managing Director

U. V. Kamath
Executive Director

A. K. Vijay
Executive Director

K. K. Rajgaria
CFO

Place: Kolkata
Dated: 16th May 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Texmaco Rail & Engineering Limited
Belgharia, Kolkata-700056

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s **Texmaco Rail & Engineering Limited** having CIN : L29261WB1998PLC087404 and having registered office at Belgharia Kolkata-700056 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of appointment in the Company
1.	S. K. Poddar	00008654	25-09-2010
2.	D. R. Kaarthikeyan [#]	00327907	02-09-2011
3.	Rusha Mitra	08402204	17-02-2021
4.	Utsav Parekh	00027642	04-09-2018
5.	Virendra Sinha	03113274	17-02-2021
6.	P. S. Bhattacharyya	00329479	01-01-2022
7.	Indrajit Mookerjee	01419627	09-09-2019
8.	Sudipta Mukherjee	06871871	01-06-2023
9.	Akshay Poddar	00008686	02-09-2011
10.	A. K. Vijay	01103278	01-01-2015
11.	Amitabha Guha [*]	02836707	06-05-2022
12.	U. V. Kamath	00648897	01-02-2024
13.	Hemant Bangur [®]	00040903	16-05-2024
14.	Marco Ph. A. Wadia [^]	00244357	30-12-2024

[#] Ceased w.e.f close of business on 3rd September, 2024

^{*} Resigned w.e.f. 1st October, 2024

[®] Appointed w.e.f. 16th May, 2024

[^] Appointed w.e.f. 30th December, 2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **SR & Associates**

Partner

Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: **GEETA ROY CHOWDHURY**

Membership No: FCS: 7040; C.P. No.: 7741

Unique Code of Number: 12007WB599800

UDIN: F007040G000358248

Place: Kolkata

Date: 16th May 2025

Auditor's Certificate on Corporate Governance

To
The Members
Texmaco Rail & Engineering Limited

1. We, L. B. Jha & Co., Chartered Accountants, the Statutory Auditors of Texmaco Rail & Engineering Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Management's Responsibility:-

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility:-

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:-

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

(Ranjan Singh)
Partner
(Membership number: 305423)
UDIN: 25305423BMNYVG2165

Place: Kolkata
Date: 16th May 2025

Annexure - G

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L29261WB1998PLC087404
2.	Name of the Listed Entity	Texmaco Rail & Engineering Limited
3.	Year of incorporation	1998
4.	Registered office address	Belgharia, Kolkata – 700 056
5.	Corporate address	Belgharia, Kolkata – 700 056
6.	E-mail	texrail_cs@texmaco.in
7.	Telephone	033 2569 1500
8.	Website	www.texmaco.in
9.	Financial year for which reporting is being done	1 st April 2024 to 31 st March 2025
10.	Name of the Stock Exchange (s) where shares are listed	BSE Limited National Stock Exchange Limited
11.	Paid-up Capital (INR)	₹ 39,94,67,302
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sandeep Kumar Sultania Company Secretary & Compliance Officer Contact No. 033 2569 1500 E-mail: texrail_cs@texmaco.in
13.	Reporting boundary-Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Whether the Company has undertaken reasonable assurance of the BRSR Core?	NA
15.	Name of the assurance provider	NA
16.	Type of assurance obtained	NA

II. Product/Services

17. Details of business activities (accounting for 90% of the Turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Freight Car	Railway Freight Cars, Loco Components and Loco Shells, and Steel Castings.	80.98
2	Infra Rail, Green Energy & Electrical	EPC contracts for Execution of Railway Track, Signaling & Telecommunication Projects, Rail Electrification & Automatic Fare Collection, Hydro-mechanical Equipment Industrial Structure's and Steel Girders for Bridges.	19.02

18. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product / Service	NIC Code	% of total Turnover contribute
1	Railway Freight Cars, Loco Components and Loco Shells, and Steel Castings.	302	80.98
2	EPC contracts for Execution of Railway Track, Signaling & Telecommunication Projects, Rail Electrification & Automatic Fare Collection, Hydro-mechanical Equipment Industrial Structure's and Steel Girders for Bridges.	439	19.02

III. Operations

19. Number of locations where plants and/ or operations / offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	5	5	10
International	-	2	2

20. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	17

b. What is the contribution of exports as a percentage of the total turnover of the entity? **7.48%**

c. A brief on types of customers: **Government, B2B. Other clients are private companies, including foreign companies, in various sectors and industries.**

IV. Employees

21. Details as at the end of Financial Year 2024-2025:

a. **Employees and workers (including differently abled)**

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
	EMPLOYEES					
1.	Permanent (D)	1,076	1,023	95.07	53	4.93
2.	Other than Permanent (E)	140	140	100.00	-	-
3.	Total Employees (D+E)	1,216	1,163	95.64	53	4.36
	WORKERS					
4.	Permanent (F)	748	745	99.60	3	0.40
5.	Other than Permanent (G)	5,534	5,520	99.75	14	0.25
6.	Total Workers (F+G)	6,282	6,265	99.73	17	0.27

b. **Differently abled Employees and workers**

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
	DIFFERNTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	100	-	-
2.	Other than Permanent (E)	1	1	100	-	-
3.	Total Differently abled Employees (D+E)	2	2	100	-	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	1	1	100	-	-
6.	Total Differently abled Workers (F+G)	1	1	100	-	-

22. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Female	
		No. (B)	% (B/A)
Board of Directors*	12	1	8
Key Management Personnel#	2	-	-

*Includes Executive Directors

#Includes CFO and Company Secretary

23. Turnover rate of permanent employee and workers

	Turnover rate of FY' 2024-2025(%)			Turnover rate of FY' 2023-2024 (%)			Turnover rate of FY' 2022-2023 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.54	0.56	16.10	8.62	15.15	8.82	13.55	3.75	13.87
Permanent Workers	6.58	-	6.58	6.55	-	6.55	4.17	-	4.17

V. Holding and Subsidiary Companies (including Joint Ventures)

24. Names of holding / subsidiary / joint ventures

S.No.	Name of the holding / subsidiary / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participated in the Business Responsibility Initiatives of the listed entity? (Yes/no)
1.	Texmaco Nymwag Rail & Components Private Limited (Formerly known as Belur Engineering Private Limited)	Subsidiary	51	No
2.	Texmaco Transtrak Private Limited	Subsidiary	51	No
3.	Texmaco Rail Systems Private Limited	Subsidiary	51	No
4.	Saira Asia Interiors Private Limited	Subsidiary	51	No
5.	Texmaco Rail Electrification Limited	Subsidiary	100	No
6.	Panihati Engineering Udyog Private Limited	Subsidiary	100	No
7.	Belgharia Engineering Udyog Private Limited	Subsidiary	100	No
8.	Texmaco Middle East DMCC	Subsidiary	100	No
9.	Texmaco West Rail Limited	Subsidiary	100	No
10.	Touax Texmaco Railcar Leasing Private Limited	Joint Venture	50	No
11.	Wabtec Texmaco Rail Private Limited	Joint Venture	40	No

VI. CSR Details25. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: **Yes**(ii) Turnover (in ₹): **4233.97 Crore**(iii) Net Worth (in ₹): **2655.57 Crore****VII. Transparency and Disclosure Compliances**

26. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (if yes, then provide web- link for grievance redress policy)	FY' 2024-2025			FY' 2023-2024		
		Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks
Communities	Yes Relevant policies can be accessed at www.texmaco.in	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)		Nil	Nil	NA	Nil	Nil	NA
Shareholders		132	Nil	NA	191	Nil	NA
Employees and workers		Nil	Nil	NA	1	1	NA
Customers		Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA
Other (please specify)		Nil	Nil	NA	Nil	Nil	NA

27. Overview of the entity's material responsible business conduct issues :

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: -

S.No.	Material Issue Identified	Indicate Risk/ Opportunity (R/O)	Rationale for identifying the Risk/Opportunity	In case of Risk, approach to adapt or mitigate	Financial Implication of the Risk or opportunity (Indicate positive/ negative implication)
1	Occupational Health & Safety	Risk	<p>The operations of the Company require employees to work with heavy machinery, material handling equipment, all of which carry risk of injury.</p> <p>Failure to protect workers from occupational hazards can result in legal and financial claims against the Company.</p> <p>By prioritizing the well-being of all employees and workers, the Company can enhance its employer brand value.</p>	<p>Employees and workers are provided with safety protocols, training, and preventive measures to protect its workforce, minimize risks, and ensure a safe working environment. Plants are ISO 45001 standard certified.</p>	Negative
2	Energy efficiency and energy management	Risk	<p>Since the operations are highly energy intensive increase in production leads to high energy consumption.</p> <p>Resorting to more energy efficient measures including adoption of non-conventional and renewable energy options would help the Company to reduce cost of operations in the long run.</p>	<p>The Company is monitoring its energy consumption and taking measures to improve energy intensity and to explore renewable power systems.</p>	Negative
3	Government's increased focus on infrastructure development especially rail infrastructure	Opportunity	<p>The Government continues its focus on investments in rail infrastructure, with the objective of reducing logistics cost, in line with the global benchmarks.</p> <p>The Railways Industry will see investments growing. The GOI is also focusing on reducing carbon footprint, which will result in more freight on rails and also increase in urban mobility through metro, light metro etc. The Company foresees positive impact of these initiatives on its operations.</p> <p>Also with new logistics policy and endeavors of GOI, the Company expects sharp spurt in opportunities and corresponding benefits.</p>	NA	Positive
4	Talent Attraction and Retention	Opportunity	<p>Company that offers a positive work environment by providing work life balance and opportunities for professional growth is more likely to attract top talent in the industry. This can give the Company a competitive advantage, as it will have a skilled and motivated workforce that can help drive innovation and growth.</p>	NA	Positive
5	Corporate Governance and Regulatory Compliance	Risk	<p>Corporate governance or regulatory issues can negatively impact the investor confidence, long-term business continuity and value creation.</p>	<p>We have taken various measures to enhance our Governance practices and ensuring regulatory compliances.</p>	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structure, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	YES								
c. Web Link of the policies, if available	Certain policies are restricted for internal use and are accessible only to employees. Some policies are a combination of internal documents and those disclosed publicly on the Company's website : www.texmaco.in								
2. Whether the entity has translated the policy into procedures. (Yes/No)	YES								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	YES								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	QMS:ISO:9001:2015 OHSAS:ISO 45001:2018 EMS:ISO 14001:2015 ISO 3834-2:2021 EN 15085-2:CL 1 ISO/TS 22163:2017								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is engaged in identifying relevant areas and key performance indicators for each principle that would aid in laying roadmap for attaining short, medium and long term goals and target.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	The Board of Directors of the Company endorses responsible business practices to face ESG related challenges and are committed towards continuous improvement in business operations catering sustainability. Manufacturing industry has inherent environmental risks. The Company is focusing on optimizing resource consumption and maintains equitable development in and around its plant locations. The Company has also implemented a range of initiatives for its employee health and safety, fostering inclusive and diverse workplaces, ensuring fair labour practices, and promoting community engagement. The Company is dedicated in maintaining effective governance framework with transparent reporting, accountability mechanisms and ethical behavior at all levels of our organization.								
8. Details of the highest authority responsible for implementation and oversight of the business responsibility policies.	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Company has a specific committee for CSR, Prevention of Sexual Harassment for Women at the Workplace and Risk management. For the other policies, the Company has adequate internal control for its review and implementation.								

10. Details of Review of NGRBCs by the Company.

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee.									Frequency (Annually / Half yearly/ Quarterly / Any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance against the above mentioned policies and follow up action is reviewed on ongoing basis by respective Department heads/ Senior management and related briefs are placed before Board of Directors. The review by Board of Directors or Board Committees is carried out on need basis to align with updates in applicable regulatory laws.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with applicable laws and regulations. The Board of Directors reviews the status of compliance of all the applicable laws on a quarterly basis.																	
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	No, the evaluation/assessment of the policies of the Company is done internally both at the management level and the Board level.								

12. If answer to this question (1) above is "No" i.e. not all Principles are covered by a policy, reason to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable, as all principles are covered by respective policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)									
The entity does not have the financial or human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics / Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	7 (as part of Board Meetings)	Updates and awareness related to: <ul style="list-style-type: none"> Regulatory requirements Strategy update Industry outlook and changes Business update Code of Conduct are conducted for the Board of Directors & KMPs.	100

Segment	Total Number of training and awareness programmes held	Topics / Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	25	Training on Safety, IMS, QMS, NDT, Welding, Quality, HSE, Kaizen, PMS, Technical, Leadership, Skill development etc.	84
Workers	48	Health & Safety	76

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine			NIL		
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non- monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The existing policy like Code of Conduct (including Whistle Blower Policy), rules and regulations adopted by the Company are in conformity with the legal and statutory framework on anti- bribery and anti-corruption legislation prevalent in India. This policy is applicable to all individuals working at all levels and grades, including Board Members and Senior Managerial Personnel, other employees and such other person acting on behalf of the Company. The Policy reflects the Commitment of the Company and its maintaining highest ethical standards while undertaking open and fair business practices and culture and implementing and enforcing systems to detect, counter, prevent bribery and other corrupt business practices.

Relevant policies are available at www.texmaco.in

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There has been no cases involving disciplinary action taken by any law enforcement agency on the changes of bribery/ corruption against directors / KMPs/ employees / workers that have been brought to the Company's attention.

	FY' 2024-2025	FY' 2023-2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY' 2024-2025		FY' 2023-2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest. **Not Applicable**

8. Number of days of accounts payables (Accounts payable*365)/ Cost of goods/ services procured) in the following format:

	FY' 2024-2025	FY' 2023-2024
Number of days of accounts payables	59	84

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY' 2024-2025	FY' 2023-2024
Concentration of Business	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	NA	NA
Shares of RPT in	a. Purchases (Purchases with related parties as % of Total Purchases)	1.24	0.51
	b. Sales (Sales to related parties as % of Total Sales)	5.66	6.72
	c. Loans & advances given to related parties as % of Total loans & advances	4.62	20.46
	d. Investments in related parties as % of Total Investments made	89.61	28.69

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid / manage conflict of interest involving members of the Board? (Yes/ No) if yes provide details of the same.

Yes, the Company has a Code of Conduct for Board of Directors and Senior Management Personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company has processes on management of conflict of interests involving members of the Board which would take place during the course of normal business activities. The Company receives an annual declaration from its Board of Directors and Senior Management Personnel on the entities they are interested in and ensures approvals as required under the applicable laws are taken prior to entering into transactions with each entities, if any, and are entered in normal course of business and on arm's length basis.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY' 2024-2025	FY' 2023-2024	Details of improvements in environmental and social impacts
R & D	-	-	The Company ensures to put process in place to track the R&D related expenses and Capex investment in specific technologies, as and when required.
Capex	4.74	-	

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes, the Company has a procedure for sustainable sourcing where all the new and existing supply chain partners are mandatorily evaluated on environment, health & safety and sustainability parameters before onboarding. The Company has all the quality an inspection system in place to ensure that all goods and services provided by the Company are safe and sustainable throughout their life cycle. The Company places a high premium on techno commercial aspects and the Company's procedures with regard to finalizing vendors emphasizes on safe working practices, technical certifications etc. The selection procedure of the Company's transport vendors (Trucks and Containers) involves scrutiny at various levels like age of vehicle / container fleet, well laid out systems of mandatory inspections, and safe driving procedures. Raw materials, components, stores and packing materials are generally procured from vendors close to the manufacturing units, wherever feasible.

b. If yes, what percentage of inputs were sourced sustainably?

The Company procure items as per Customer Specification and prefer Vendors close to units/place of performance, wherever feasible.

3. Describing the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E- waste (c) Hazardous waste and other waste. **Not Applicable**
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. **Not Applicable**

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.
Life Cycle Perspective / Assessments (LCA) has not been conducted for the products.					

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material (%)	
	FY' 2024-2025	FY' 2023-2024
Returns from Foundry	33.34	33

4. Of the products and packaging reclaimed at end-of-life products, amount (in metric tonnes) recycled, and safely disposed, as per the following format:

	FY' 2024-2025			FY' 2023-2024		
	Re-used	Recycled	Safely Disposed	Re- used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	48.6	Nil	Nil	Nil	Nil
Hazardous waste (Lub Oil, Paint Filter & Drum, Cotton Waste)	Nil	12.8	Nil	Nil	Nil	Nil
Other waste (Non Ferrous)	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a.Details of measures for the well-being of employees:

	% of employees covered by										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/ A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male Female Total	Permanent Employees										
	1,023	1,023	100	1,023	100	-	-	-	-	1,023	100
	53	53	100	53	100	53	100	-	-	53	100
	1,076	1,076	100	1,076	100	53	4.93	-	-	1,076	100
	Other than Permanent Employees										
Male Female Total	140	140	100	140	100	-	-	-	-	140	100
	0	0	0	0	0	-	-	-	-	0	0
	140	140	100	140	100	-	-	-	-	140	100

b. Details of measures for the well-being of workers:

	% of Workers covered by										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/ A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male Female Total	Permanent Workers										
	745	745	100	745	100	-	-	-	-	745	100
	3	3	100	3	100	3	100	-	-	3	100
	748	748	100	748	100	3	0.40	-	-	748	100
Male Female Total	Other than Permanent Workers										
	5,520	5,520	100	5,520	100	-	-	-	-	5,520	100
	14	14	100	14	100	14	100	-	-	14	100
	5,534	5,534	100	5,534	100	14	0.25	-	-	5,534	100

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY' 2024-2025 Current Financial Year	FY' 2023-2024 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.15	0.16

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI*	24.34	100	Y	27.76	100	Y

* It includes only those employees and workers who are eligible for ESI.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, most of the office buildings and operation locations are accessible to differently abled employees and workers, as per requirements of the Rights of persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to provide equal employment opportunities without any discrimination on the grounds of age, colour, origin, nationality, disability, religion, race, caste, gender, sex etc. The Company believes that diversity at workplace is an instrument for economic growth, sustainable competitive advantage and societal progress.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employee (%)		Permanent workers (%)	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	100	100	100
Total	100	100	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	We conduct periodic welfare meeting, safety committee meeting, for effective grievance redressal and ensuring a healthy workplace environment. Unit meetings are periodically held for both contractual and non-contractual workers and employees to discuss any concerns or grievances.
Other than Permanent Workers	
Permanent Employees	We have a robust 'Whistle Blower Policy' in place which acts as a mechanism for employees, workers and senior management to approach the Compliance Officer or the Chairman of the Audit Committee in situations of misconduct or breach of code of conduct and any other grievances which hamper the functioning of the organization. This policy ensures responsible whistle blowing through efficient redressal and disciplinary action. We strive to ensure transparency and effective redressal through open communication and access for all employees and workers to voice their concerns to the senior management. Besides the above we also have a Prevention of Sexual Harassment (POSH) Policy to ensure a safe and secure working environment.
Other than Permanent Employees	

- 7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY' 2024-2025			FY' 2023-2024		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category(c)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,076	-	-	1,100	-	-
- Male	1,023	-	-	1,067	-	-
- Female	53	-	-	33	-	-
Total Permanent workers	748	748	100	869	869	100
- Male	745	745	100	866	866	100
- Female	3	3	100	3	3	100

8. Details of training given to employees and workers:

Category	FY' 2024-2025					FY' 2023-2024				
	Total (A)	On Health and safety Measures		On Skill upgradation		Total (D)	On Health and safety		On Skill upgradation measures	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,163	445	38.26	530	45.57	1,211	560	46.24	265	21.88
Female	53	18	33.96	26	49.06	41	15	36.59	36	87.80
Total	1,216	463	38.08	556	45.72	1,252	575	45.93	301	24.04
Workers										
Male	6,265	2,686	42.87	1,023	16.33	5,827	1,617	27.75	804	13.80
Female	17	-	-	-	-	9	-	-	-	-
Total	6,282	2,686	42.76	1,023	16.28	5,836	1,617	27.71	804	13.78

9. Details of performance and career development reviews of employees and worker:

Category	FY'2024-2025			FY' 2023-2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,163	1,163	100	1,211	1,211	100
Female	53	53	100	41	41	100
Total	1,216	1,216	100	1,252	1,252	100
Workers						
Male	NA			NA		
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, A Health & Safety Management System (HSMS) is a structured approach to managing health and safety risks in the workplace. It typically involves several key components:

1. Policy and Planning: The company has established a clear health and safety policy, setting objectives, and developing plans to achieve them.
2. Risk Assessment: Identifying potential hazards and assessing the risks associated with them by HIRA.
3. Controls and Procedures: Implementing measures to control risks, such as safe work procedures, engineering controls, and administrative controls.
4. Training and Education: Providing training and education to employees on health and safety topics relevant to their roles.
5. Emergency Preparedness: Developing plans and procedures to respond effectively to emergencies such as fires, chemical spills, or medical incidents.
6. Monitoring and Evaluation: Regularly monitoring and evaluating the effectiveness of the HSMS, including incident reporting and investigation processes.
7. Continuous Improvement: Continuously improving the HSMS based on lessons learned, feedback from employees, and changes in regulations or best practices.

Implementing an HSMS helps organizations create a safe and healthy work environment, reduce the risk of accidents and injuries, and comply with legal and regulatory requirements.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has in place systematic risk management process to identify and control all the hazards in manufacturing units, project sites etc. The Company's risk management process is applied through five steps (Identification, Assessment, Mitigation, Monitoring and Reporting) and all the Construction Engineers, design and planning engineers, production in charges are involved in risk assessments and the risk management process. All the identified risks and risk mitigation plans are required to be documented, approved and communicated to all relevant parts involved in the activity.

The Company is having certification of ISO 45001 for Occupational Health & Safety. To identify work-related hazards and assess risks on a routine and non-routine basis, entities can implement several processes:

1. Regular Inspections: Conduct regular inspections of the workplace to identify potential hazards, such as unsafe conditions or practices.
2. Risk Assessments: Perform comprehensive risk assessments for different tasks and activities to determine the level of risk involved
3. Employee Involvement: Involve employees in hazard identification and risk assessment processes as they often have valuable insights into the day-to-day operations.
4. Documentation: Maintain records of identified hazards, risk assessments, and control measures implemented.
5. Training and Awareness: Provide training to employees on hazard recognition, risk assessment techniques, and appropriate control measures.
6. Incident Investigation: Investigate incidents and near misses to identify underlying hazards and areas for improvement.

7. Regulatory Compliance: Ensure compliance with relevant health and safety regulations and standards.
8. Continuous Improvement: Regularly review and update hazard identification and risk assessment processes to account for changes in the workplace or work practices.
- By incorporating these processes into their operations, entities can effectively identify work-related hazards and assess risks on both routine and non-routine bases.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
- Yes**, the Company has processes for workers to report work related hazards and to remove themselves from such risks. There are processes and mechanism whereby employees and workmen raise their safety related concerns both directly and anonymously, and the Company is inclined to take action on the same, if required.
- As per ISO 45001 standard there is a provision of consultation & participation of the workmen. The Company conducts safety committee meeting on quarterly basis where workers are equally participating and raising their concern, if any. Apart from this there is a provision of safety suggestion which is routed through line in-charge where any worker can give their suggestion and it is taken care by their line in-charge including group of workers to resolve the issue, if any.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
- Yes**, medical centres and first aid facilities are available for both employees and workers. Moreover, employees & workers also have access to various benefits provided under ESI & EDLI coverage, as applicable.
- We are running health care services through Arogyam drive. In this service we provide concessional/free medical consultations for Allopathy & Homeopathy both for workers and their families also.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY' 2024-2025	FY' 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	-	-
	Worker	1.99	3.2
Total recordable work-related injuries	Employee	-	-
	Worker	30	40
No. of fatalities	Employee	-	-
	Worker	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employee	-	-
	Worker	-	1

*including contract work force

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company's plants, facilities and manufacturing equipment are designed based on careful consideration of statutory and non-statutory requirements, for healthy and safety workplace, applicable Indian and International Standards. One of the key focus areas remains safety of employees and minimize the manual interfaces with machines. The health and safety management systems is based on ISO 45001, the International Standard for Occupational Health and safety. The Company has a systematic process for identification of work-related hazards.

The Company is having defined framework for implementing health and safety at workplace. i.e. Safety Training Management, Risk Assessment System, Emergency Preparedness Plan, Permit to Work system, Safety Performance Monitoring System, Accident/Incident Management System, Fire Safety Management System, PPEs Management System, Occupational Health Centre Management System, Employee Health Management System and Statutory and Legal Compliance

13. Number of Complaints on the following made by employees and workers:

	FY' 2024-2025			FY' 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	1	NIL	Complied

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	50 (Internal Assessment by the entity)
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Internal reviews are conducted on a periodic basis. Corrective and preventive measures are taken based on the findings. Detailed investigations are carried out for all accidents to identify the root causes and to understand the measures required to prevent recurrence. Accidents, if any, and investigation findings with corrective and preventive measures are disseminated across the organisations to make all the employees and workers alert and stay safe.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company covers employees & workers under ESI & PF as per requirement of applicable Statute.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

At the time of processing invoice payments to contract labour supply agencies, the Company ensures that the agencies comply with their statutory compliance obligations, such as timely remitting payments for Provident Fund, ESI/ Workman Compensation Insurance, Professional Tax and Labour Welfare Fund, if applicable. To facilitate compliance, the Company withholds the agency's invoice payment partly until they have paid the relevant statutory compliance dues in accordance with the appropriate regulations. This procedure ensures that vendors/ contractors meet their legal requirements before receiving their payments, demonstrating our commitment of ensuring fulfilment of statutory payment requirements.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY' 2024-2025	FY' 2023-2024	FY' 2024-2025	FY' 2023-2024
Employees	Nil	Nil	Nil	Nil
Workers	Nil	1	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company continually invests in human capital development which includes building skills and capabilities that are contemporary while providing employees with a diversity of experiences. A noteworthy initiative of the Company can be marked in the creation of a 'Centre of Excellence' in collaboration with the premier University- BITS, Pilani, to promote academic study and research for industry-centric knowledge and skill up-gradation. These enhance the employability of the workforce and enable a smooth transition to alternate opportunities where sought. The Company provides the pension benefits for those members of staff who qualify. Workers are provided pension benefits covered under the relevant statute.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil , we co-ordinate with our value chain partners for compliance to applicable health & safety practices & working condition.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company's guidelines are shared with the value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its Stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company considers Stakeholders as an important and integral part of the Company. They are one amongst various key drivers of business viability and long term profitability.

The Company has mapped its major Internal and external stakeholders through a structured approach which includes Government and regulatory authorities, Employees, Customers, Local Communities, Investors & Shareholders, Suppliers, Trade Unions and NGOs, wherever required.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	General meetings, investor calls etc.,	Event based	Transparency, disclosure
Local community	No	One to one meetings, various public hearings	Regular	Addressing concerns, seeking co-operation, taking care of health and safety issues
Suppliers	No	Email, meetings	On need basis	Mutual engagement, address concerns, exchange of ideas
Customers	No	Email, meetings, conferences	On need basis	Resolution of grievances, product promotion, exchange of ideas, interactive engagement
Industry Association	No	Conferences, Emails	Event based	Transparency, collective representation
Regulators	No	Letters, emails, conferences	Event based	Transparency, Disclosure, compliance, Constructive engagement
Employees	No	Annual meets, regular unit level interactions, annual appraisal, celebration of events	As and when required	Empathy, trainings, caring, addressing concerns, to encourage increased participation

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board engages with the stakeholders through executives looking after the respective functions. The EDs and the senior management team of the Company regularly update the Board and various Board Committees on relevant issues. These updates are provided during the Board meetings and the Committee meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, expert firm are consulted for identifying environmental related aspects. The stakeholder groups, especially the workmen and employees are consulted for identification of environmental and social issues. The Company conducts its operations keeping in mind the concerns of the communities around its plant operations based on the inputs and feedback received from community representatives and employees.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Various CSR activities undertaken by the company is testimony to its commitment to addressing the concerns of vulnerable stakeholder groups. The Company used to indulge in CSR activities even prior to introduction of CSR related provisions on mandatory basis.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY'2024-2025			FY'2023-2024		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,076	680	63.20	1,100	520	47.27
Other than permanent	140	64	45.17	152	50	32.89
Total Employees	1,216	744	61.18	1,252	570	45.53
Workers						
Permanent	748	355	47.46	866	240	27.71
Other than permanent	5,534	2,418	43.69	4,967	1,735	34.93
Total Workers	6,282	2,773	44.14	5,833	1,975	33.86

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY'2024-2025					FY'2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Permanent & Other than Permanent										
Male	1,023	-	-	1,023	100	1,067	-	-	1,067	100
Female	53	-	-	53	100	33	-	-	33	100
Other than Permanent										
Male	140	-	-	140	100	144	-	-	144	100
Female	-	-	-	-	-	8	-	-	8	100
	Workers									
Permanent										
Male	745	-	-	745	100	866	-	-	866	100
Female	3	-	-	3	100	3	-	-	3	100
Other than Permanent										
Male	5,520	All employees and contractors have been paid more than or equal to minimum wages in accordance with the laws where the Company operates.								
Female	14									

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	11	13,62,500	1	9,45,000
Key Managerial Personnel	2	99,71,423	-	-
Employees other than BoD and KMP	1,161	4,65,750	53	4,20,444
Workers	745	3,28,659	3	2,76,943

b. Gross wages paid to females:

	FY'2024-2025	FY'2023-2024
Gross wages paid to females (Gross wages paid to females as % of total wages)	0.67	0.45

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The respective HR head is responsible for addressing the issues related to Human Rights. Further, any person who has any concerns relating to Human Rights can raise the concerns as per the detailed mechanism provided in the Whistle Blower Policy of the Company without fear of being retaliated or discriminated.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company believes in diversity and inclusiveness that respects and promotes human rights. The Company has in place, a code of conduct policy to safeguard the rights of its employees, vendors and service providers across its businesses, which abides by the laws of country. The policies of the Company are in line with national standards and relevant international standards for its operation and business pursuits, taking into account the human rights of not only employees but also people likely to be affected by the operations of the Company. The internal policies of Company on code of conduct and CSR recognizes the key aspect of human rights which lays down the acceptable behaviour of the employees and provides for stringent disciplinary actions in case of violations of these policies.

6. Number of Complaints on the following made by employees and workers:

	FY'2024-2025			FY'2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year.	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY'2024-2025	FY'2023-2024
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
ii) Complaints on POSH as a % of female employees / workers	NIL	NIL
iii) Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behaviour or non compliance which may have a detrimental effect on the organisation. Company is committed to a workplace free of harassment, including sexual harassment at workplace, and has zero tolerance for unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. Internal Complaints Committee have been constituted to enquire into complaints of sexual harassment and to recommend appropriate action, wherever required.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

Yes. All the business agreement and contracts which are entered/to be entered into by the Company with any party include relevant clauses on the affirmation of applicable regulatory requirements which include human rights as well.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% Internal assessment
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – human rights related issues	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective action required. Currently, there are adequate systems in place to address the concerns that may arise, though unlikely, in future.

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
Not Applicable
- Details of the scope and coverage of any Human rights due-diligence conducted. **Not Applicable**
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes. The Company is committed to ensure that its premises and offices are accessible to everyone including visitors as per the requirement of Rights of Person with Disabilities Act, 2016. Wherever required, temporary or permanent ergonomic changes are made to ensure differently abled visitors do not face any challenge while accessing the Company's premises
- Details on assessment of value chain partners:
Currently the provisions relating to assessment of value chain partners are not applicable to Company.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. **Not Applicable**

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY'2024-2025	FY'2023-2024
From renewable sources		
Total electricity consumption (A)	162.06	171.87
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	162.06	171.87
From non-renewable sources		
Total electricity consumption (D)	2,95,508.68	2,08,300.53
Total fuel consumption (E)	1,32,603.75	1,23,911.16
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4,28,112.43	3,32,211.69
Total energy consumed (A+B+C+D+E+F)	4,28,274.49	3,32,383.56
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	1.01	0.95
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	22.62	21.26
Energy intensity in terms of physical Output	53.52 (GJ/ unit production)	47.29 (GJ/ unit production)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate, if any, independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. **Not Applicable**
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY'2024-2025	FY'2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,55,750	1,45,504.50
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,55,750	1,45,504.50
Total volume of water consumption (in kilolitres)	1,55,750	1,45,504.50
Water intensity per rupee of turnover (Water consumed / turnover)	0.37 KL per lakh	0.41 KL per lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	8.29	9.30
Water intensity in terms of physical output	19.46 (KL/ unit production)	20.70 (KL/ unit production)
Water intensity (optional) – the relevant metric may be selected by the entity		-

Note: Indicate, if any, independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

4. Provide the following details related to water discharged:

Parameter	FY'2024-2025	FY'2023-2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
No treatment	1,17,425	1,45,504.50
With treatment – please specify level of treatment	38,325*	NA
(iii) To Seawater		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	1,55,750	1,45,504.50

* Tertiary (advance)

Note: Indicate, if any, independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NA**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. **Not Applicable**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Units	FY'2024-2025	FY'2023-2024
NOx	µg/m ³	43.00	58.56
Sox	µg/m ³	10.00	18.59
Particulate matter (PM)	µg/m ³	142.00	148.39
Persistent organic pollutants (POP)	µg/m ³	-	-
Volatile organic compounds (VOC)	ppm	2.18	3.20
Hazardous air pollutants (HAP)	ppm	-	-
Others – please specify	NA	-	-

Note: Indicate, if any, independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Not Available. The Company is in the process of calculating the Scope 1 and Scope 2 GHG emissions.

Note: Indicate, if any, independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is constantly taking initiatives to reduce energy consumption that results in greenhouse gas emissions. In order to keep pace with sustainable best practices, energy efficient lighting solution (LED Lights) have been installed at all office premises and manufacturing unit. The Company is transitioning towards renewable energy sources and is in process of installing solar power system at its manufacturing units.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY'2024-2025	FY'2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	32.05	36.91
E-waste (B)	48.60	36.36
Bio-medical waste (C)	0.20	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	Paint Drum: 8.41 Empty Container, Paint Drum Sludge: 3.09 Used Oil : 1.54	Paint Drum - 1.38 Cotton Waste - 0.05
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Ferrous- 8,131 Non-ferrous- 0.28	Ferrous – 8,532 Non-ferrous – 0.17
Total (A+B + C + D + E + F + G + H)	8,225.17	8,606.87
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.02	0.03
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.44	0.55
Waste intensity in terms of physical output	1.03	1.22
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY'2024-2025	FY'2023-2024
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8,131	8,532
(ii) Re-used	47	36
(iii) Other recovery operations	-	-
Total	8,178	8,568
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	13.04	1.20
(ii) Landfilling	-	-
(iii) Other disposal operations	33.43	36.27
Total *	46.47	37.47

* Through authorized agencies of West Bengal Pollution Control Board

Note: Indicate, if any, independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

It is the Company's endeavour to continually look for ways to reduce waste. The Company is disposing wastes through authorized agencies of West Bengal Pollution Control Board.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N/NA). If not, provide details of all such non-compliances, in the following format: **YES**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area: **NA**
- Nature of Operations: **NA**
- Water withdrawal, consumption and discharge in the following format: **NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format: **The Company is the process of calculating the Scope 3 GHG emissions.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. **Not Applicable**
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
The business continuity plans are integrated in the Company's Risk Management Policy which guides for risk mitigation and continuing business processes in case of uncertainties.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
We are in the process of evaluating the significant adverse impact to the environment arising from the value chain partners.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. **None**
8. How many Green Credits have been generated or procured:

a. By the listed entity	During the reporting year there were no green credits generated or procured by Texmaco.
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. **8**
 b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Confederation of Indian Industries	National
2	International Chamber of Commerce	International
3	The Bengal Chamber of Commerce and Industry	State
4	Federation of Indian Chambers of Commerce and Industry	National
5	Associated Chambers of Commerce & Industry of India	National
6	Times Internet Limited	National
7	Messe Frankfurt Trade Fairs India Private Limited	International
8	Bombay Chamber of Commerce	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse order was received by the Company from regulatory authorities during the financial 2024-2025. Hence, no corrective action was required to be taken.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development
Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

None, since nature of business operation of the Company does not require any such steps to be undertaken.

3. Describe the mechanisms to receive and redress grievances of the community.

Grievance Redressal Mechanism is an important aspect of assuring the Company's strong relation with the community as it provides social license to operate and execute the community initiatives projects. As part of the Company's grievance Redressal mechanism, The Company proactively meets the community representatives and marginal stakeholders. The Company have deployed local employees who regularly visit the community and interact with people to gauge and address community concerns. If any issue, which stands unresolved or needs management intervention, stands escalated to the respective business heads and resolved accordingly.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY'2024-2025	FY'2023-2024
Directly sourced from MSMEs/ small producers	The Company is in the process of setting up system to collate data.	
Sourced directly from within India		

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY'2024-2025 (%)	FY'2023-2024 (%)
Rural	12.32	11.47
Semi-urban	-	-
Urban	67.86	68.31
Metropolitan	19.82	20.22

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
		-	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) **No**(b) From which marginalized /vulnerable groups do you procure? **Not Applicable**(c) What percentage of total procurement (by value) does it constitute: **Not Applicable**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: **Not Applicable**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. **None**

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sanitation	2,00,000	*
2	Health	1,086	*
3	Education	2,723	60
4	Sports	25	92

*Company's initiative in the areas of Health and Sanitation are specifically targeted towards benefitting vulnerable and marginalised groups in society. However, presently, it is challenging to provide an accurate percentage of beneficiaries from these groups. Nevertheless, the Company remains committed to supporting and uplifting these sections of society through its CSR initiatives.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company treats customer complaints with utmost importance and believe that it needs to be agile, transparent and solution-oriented to resolve them efficiently and satisfactorily. There's an effective compliant handling procedure that facilitates prompt logging, investigation, resolution and closure. It is ensured that all the complaints are closed to the fullest customer satisfaction. The Company grants right to information to its customers. It is ensured that product information provides adequate information relating to safety, operation and maintenance of the products created/services provided to its customers.

To understand customers better, the Company follows several modes of engagement such as customer's surveys, direct feedback, visits by manager's/ plant personnel and production facilities visit organised for customers. The Company also conducts one-to-one meetings with customers in order to enable efficient communication and redressal of customer's grievances, if any.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable as the Company does not have specific consumer product or product range.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY'2024-2025		Remarks	FY'2023-2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on cyber security and risk related to data privacy, which is available on the Company's website at www.texmaco.in.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. **None**

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: **NIL**
- Percentage of data breaches involving personally identifiable information of customers: **NIL**
- Impact, if any, of the data breaches: **Not Applicable**

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information relating to work and businesses are available on the Company's website at www.texmaco.in.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. **Not Applicable**

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. **Not Applicable**

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No). **Not Applicable**

Independent Auditor's Report

To

The Members of

TEXMACO RAIL & ENGINEERING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including Other Comprehensive Loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 standalone financial statements under the provisions of the Act 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.

Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters

Key Audit Matter	Procedures Performed
<p>Revenue Recognition for long term projects</p> <p>The Company's significant portion of business is undertaken through long term engineering, procurement and construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues and onerous obligations, profits may deviate significantly on account of change in judgements and estimates.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • We identified and tested controls related to revenue recognition and our audit procedure focused on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls. • We tested on a sample basis, and inspected the underlying customer contracts, performed retrospective review of costs incurred with estimated costs to identify significant variations and assessed whether those variations were considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method. We reviewed the management's evaluation process to recognize revenue over a period of time, the status of completion for projects and total cost estimates. We analysed the forecast of sample contracts arising from contract modifications and current ongoing negotiations and settlements that may impair the profitability of such contracts as well as the collectability of such contracts by reference to the recent credit review assessment of the customer prepared by management. • We inspected contracts with exceptions including contracts with low or negative margins, loss making contracts, contracts with significant changes in planned cost estimates, probable penalties due to delay in contract execution and significant overdue net receivable positions for contracts with marginal or no movement to determine the level of provisioning required. <p>We assessed that the contractual positions and revenue for the year were presented and disclosed in the financial statements.</p>
<p>Contingent Liabilities</p> <p>The Company operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994, Goods and Services Tax Acts and VAT Acts of various states.</p> <p>The tax authorities under these legislations have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2025 the Company</p>	<p>Principal Audit Procedures</p> <p>In assessing the exposure of the Company for the tax litigations, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable);

Key Audit Matter	Procedures Performed
<p>has an amount of ₹18,227.59 Lakhs involved in various pending tax litigations.</p> <p>Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be an area of significance for our audit.</p>	<ul style="list-style-type: none"> Assessed the processes and entity level controls established by the Company to ensure completeness of information with respect to tax litigations; Along with our tax experts, we undertook the following procedures: Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the ending litigations, as made available to us by the management; Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company; Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts (wherever applicable) which form the basis for management's assessment; Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts. Read the disclosures included in the financial statements in accordance with Ind AS 37.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
12. 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 financial statements, 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.
 - Obtained 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
 - Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
16. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope

of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the company examined by us, the total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2025 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion

and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1.36 of the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of

Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e.
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Company has neither declared nor paid any interim dividend during the year.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31,

2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: Kolkata
Date: 16.05.2025

(Ranjan Singh)
Partner
Membership No. 305423
UDIN: 25305423BMNYXR8285

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT to the Members of TEXMACO RAIL & ENGINEERING LIMITED

[Referred to in paragraph 17 of the Auditors' Report of even date]

(l) (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipment over a period of three years. The Property, Plant and Equipment so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not

material and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company except the immovable properties which were owned by companies demerged/ merged with the Company under the scheme of arrangements approved by the appropriate authorities which are still held in the name of the erstwhile companies. Details of these companies are given below.

Particulars	Description of item of property	Gross carrying value (₹ in lakhs)	Year in Service	Title deeds held in name of	Title Deed Holder	Year since Property held	Reason for not being held in the name of the company
Property, Plant & Equipment	Land						
	i) Belgharia & Agarpara	456.92	Since 1944	Textile Machinery Corporation Ltd. Texmaco Ltd. now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	1944	Held in the name of pre-demerged entity.
	ii) Sodepur	56.16	1999	Texmaco Ltd. now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	1999 & 2000	
	iii) Panihati	835.13	2006		Promoter	2006	
	Building						
	i) Flat no. 6A, Mandeville court, 1-D, Mandeville Garden, Kolkata-700019. Area - 1333 Sq. Ft.	14.86	2000	Texmaco Ltd. now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	2000	Held in the name of pre-demerged entity.
Investment Property	iii) Flat at 1st Floor, 1/115, Gariahat Road, Kolkata-700068 Area -1318 Sq Ft.	14.59	2007		Promoter	2007	
	Land						
	i) Sodepur	35.32	2020	Texmaco Ltd. now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	2020	Held in the name of pre-demerged entity.

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending

against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not

material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

- (b) According to the information and explanations given to us and the records of the company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to subsidiaries and associate companies, which are parties covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and associates are given as follows –

Relationship with the Company	Aggregate amount given during the year (₹ in Lakhs) (excluding interest)	Balance outstanding at the balance sheet data (₹ in Lakhs) (excluding interest)
Subsidiary	326.00	685.40

- (B) The Company has granted unsecured loans to parties other than its subsidiary companies and joint ventures.

Relationship with the Company	Aggregate amount given during the year (₹ in Lakhs) (excluding interest)	Balance outstanding at the balance sheet data (₹ in Lakhs) (excluding interest)
Others	6.71	311.52

- (b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company. However, since two of the subsidiary companies are yet to start their operation, interest from these companies against the outstanding loan are not yet received.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- (e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	332.71	-	326.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	332.71	-	326.00
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and

records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Customs, Central Excise, Service Tax, Entry Tax, Income Tax and Value Added Tax as at 31st March 2025 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Custom	111.67	01/12/1998 to 30/06/2000	Commissioner CE.
The Central Excise Act, 1944	Excise	66.42	1986-87 to 2013-14	Appeal filed before the CESTAT
The Central Excise Act, 1944	Excise	162.35	1986-87 to 2013-14	The Assistant Commissioner of Central GST & CX
Finance (Service Tax) Act, 1994	Service Tax	25.69	26-03-2018	Commissioner (Appeal), KOL
Value Added Tax Act	Vat	197.17	2003-04 to 2005-06	Addl. Commissioner
Value Added Tax Act	Vat	4,578.23	2008-09 to 2011-12	Appellate and Revisional Board.
Value Added Tax Act	Vat	2,236.81	2011-12 to 2015-16	West Bengal Taxation Tribunal.
Central Sales Tax Act	CST	157.09	2003-04 to 2014-15	Addl. Commissioner
Central Sales Tax Act	CST	1,312.44	2006-07 to 2013-14	Appellate and Revisional Board.
Maharashtra Value Added Tax Act 2002	Sales Tax	362.78	2012-13 to 2013-14	Dy. Commissioner of Sales, Tax Mumbai
Odisha VAT ACT 2004	Sales Tax	6.51	2013-14 to 2016-17	Sales Tax, Bhubaneshwar-III Circle
West Bengal Value Added Tax Act, 2003	Sales Tax	15.75	2014-15	Deputy Commissioner, Commercial Taxes, Ballygunge Charge, Kolkata
The West Bengal VAT Act, 2003	Vat	5.47	AY 2012-13	Appellate Authorities, West Bengal
MP VAT Act, 2002	Entry Tax	2.53	AY 2009-10	Appellate Authorities, Bhopal
Value Added Tax Act	Vat	22.73	AY 2009-10 and AY 2015-16	Appellate Authorities, Bhopal
Value Added Tax Act	Vat	3.13	AY 2009-10	Second Appellate Authorities, Bhopal
Value Added Tax Act	Vat	442.74	AY 2016-17 and 2017-18	West Bengal Taxation Tribunal
Value Added Tax Act	Vat	95.78	2021-22	Section 11 of U P Trade Tax Act
Value Added Tax Act	Vat	39.58	FY 2015-17	Assistant Commissioner, Raipur
Tamil Nadu VAT Act, 2006	Sales Tax	175.39	AY 2010-11 to 2012-13	Commercial Tax officer (Enforcement) Group-1, Office of the Asst. Commissioner (CT) (Enforcement) Cuddalore
Goods and Services Tax Act	Service Tax	11.10	Oct 16 to June 17	Deputy Commissioner, East – II, Division CGST, Gurugram
Goods and Services Tax Act	Service Tax	380.42	FY 2017-19	High Court
Goods and Services Tax Act	Service Tax	7.34	FY 2018-20	Superintendent Jurisdiction & CX Range - Chakradharpur
Goods and Services Tax Act	Service Tax	44.76	FY 2017-18	Assistant Commissioner, Circle-E, Kota
Goods and Services Tax Act	Service Tax	2.73	FY 2017-18	Assistant Commissioner, Circle-E, Kota
Goods and Services Tax Act	Service Tax	75.52	FY 2018-19	Assistant Commissioner Sangrur: Patiala
Goods and Services Tax Act	Service Tax	30.85	FY 2019-20	Assistant Commissioner of State Tax, Sangrur
Goods and Services Tax Act	Service Tax	171.98	Fy 2018-19	Assistant Commissioner of Commercial Taxes Local Goods and Service Tax office
Goods and Services Tax Act	Service Tax	7.63	01/05/2008 to 31/10/2008	Assistant Commissioner DGSTO-2, Bengaluru Jurisdiction: DGSTO-2
Goods and Services Tax Act	Service Tax	53.45	2017-23	Appellate Authority, West Bengal
Goods and Services Tax Act	Service Tax	21.37	2015-18	Assistant Commissioner, GST

Name of the statute	Nature	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act	Service Tax	318.00	2017-18	Appellate Authority, Himachal Pradesh
Goods and Services Tax Act	Service Tax	5,734.46	2005 - 2011	Calcutta High Court, West Bengal
Goods and Services Tax Act	Service Tax	184.62	2018-19	The Deputy Commissioner, Rajasthan
Goods and Services Tax Act	Service Tax	143.39	2017-22	The Deputy Commissioner, Maharashtra
Goods and Services Tax Act	Service Tax	1.60	2020-21	The Deputy Commissioner, Maharashtra
Goods and Services Tax Act	Service Tax	27.35	2020-21	The Deputy Commissioner, Maharashtra
Goods and Services Tax Act	Service Tax	25.96	2018-19	The Asst. Commissioner, Maharashtra
Goods and Services Tax Act	Service Tax	58.23	2018-2021	Additional Commissioner, CGST, Noida
Goods and Services Tax Act	Service Tax	300.44	2019-2020 to 2022-2023	Commercial Tax Officer (Enforcement)-03, SZ, Bangalore
Goods and Services Tax Act	Service Tax	180.42	2019-20	Excise and Taxation officer Gurgaon South ward 1 Gurgaon
Central Sales Tax Act	Sales Tax	79.92	2017-18	Assistant Commissioner Sales Tax
Finance (Service Tax) Act, 1994	Service Tax	7.11	FY 2014-18 (Oct.2014 Onwards to June 17)	Assessment Commissioner Raipur
The Customs Act, 1986	Custom	75.99	2020-21	Commissioner of Customs (Appeals)
Income Tax Act, 1961	Payment made through bank account in the name of Employee	161.74	2010-2014	CIT(Appeal)
Income Tax Act, 1961	Disallowance of non-genuine purchase	4.27	2009-10	Commissioner of Income Tax (appeal)
Income Tax Act, 1961	Income Tax	30.57	AY 2009-10	High Court, Bombay
Goods and Services Tax Act	Service Tax	65.27	2020-21	Assistant Commissioner of Commercial Taxes, LGSTO-155, Ramanagara.
Goods and Services Tax Act	Service Tax	0.84	2020-21	Assistant Commissioner Bengaluru
	Total	18,227.59		

viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) According to the information and explanations given to us the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

- (f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books, records and Minutes of the Board and Committees of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 1.40 of the standalone financial statements for the year under audit.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a)&(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent for projects other than the ongoing projects.
- (b) According to information and explanation given to us and records of the Company examined by us, there is CSR fund amounting ₹ 55.93 lakhs lying unspent and the same has been transferred to a special account opened with the ICICI Bank in compliance with the provision of sub-section (6) of section 135 of the Act.
- xxi. According to information and explanation given to us, and based on reports of components auditors there has been no qualification or adverse report in CARO 2020 in any of the subsidiary, associate and joint venture.

For L. B. Jha & Co.

Chartered Accountants
Firm Registration No: 301088E

(Ranjan Singh)

Partner

Membership No: 305423
UDIN: 25305423BMNYXR8285

Place: Kolkata
Date: 16.05.2025

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT To the Members of TEXMACO RAIL & ENGINEERING LIMITED
[Referred to in paragraph 18 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Texmaco Rail & Engineering Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
 - a) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - b) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
 - c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

For L.B. Jha & Co.

Chartered Accountants
(Registration number: 301088E)

(Ranjan Singh)

Place: Kolkata
Date: 16.05.2025

Partner
Membership number 305423
UDIN: 25305423BMNYXR8285

Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	1.01	41,378.85	36,707.99
(b) Right-of-Use Assets	1.02a	905.61	444.75
(c) Capital Work-in-Progress	1.02b	3,029.25	2,124.17
(d) Investment Property	1.02c	2,624.33	2,714.30
(e) Other Intangible Assets	1.03	12.33	28.77
(f) Intangible Assets Under Development	1.03a	39.28	-
(g) Financial Assets			
(i) Investments	1.04	75,393.54	11,730.54
(ii) Bank Balance	1.05	1,157.91	4,288.00
(iii) Others	1.06	844.90	796.41
(h) Deferred Tax Assets (Net)	1.07	-	2,206.37
(i) Other Non Current Assets	1.08	1,185.96	1,889.92
		1,26,571.96	62,931.22
(2) Current Assets			
(a) Inventories	1.09	65,202.45	72,364.65
(b) Financial Assets			
(i) Investments	1.10	8,259.22	29,037.71
(ii) Trade Receivables	1.11	1,14,590.97	88,247.54
(iii) Cash & Cash Equivalents	1.12	3,527.17	2,689.62
(iv) Bank balances other than (iii) above	1.13	15,226.26	38,053.16
(v) Loans	1.14	984.56	3,606.33
(vi) Others	1.14a	1,991.16	2,764.86
(c) Current Tax Assets (Net)	1.15	644.91	1,789.57
(d) Other Current Assets	1.16	1,02,851.35	1,12,513.48
		3,13,278.05	3,51,066.92
TOTAL ASSETS		4,39,850.01	4,13,998.14
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	1.17	3,994.67	3,994.67
(b) Other Equity	1.18	2,63,189.35	2,44,564.76
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.19	32,903.58	24,171.62
(ii) Lease Liabilities	1.19a	73.71	100.65
(b) Provisions	1.20	1,098.62	897.83
(c) Deferred Tax Liabilities (Net)	1.07	1,323.02	-
(d) Other Non Current Liabilities	1.21	4,285.07	7,005.80
		39,684.00	32,175.90
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.22	53,472.51	38,800.15
(ii) Lease Liabilities	1.22a	687.28	37.26
(iii) Trade Payables	1.23		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		58,217.78	67,550.54
(iv) Other Financial Liabilities	1.24	2,679.94	2,462.71
(b) Other Current Liabilities	1.25	11,804.94	21,727.82
(c) Provisions	1.26	6,119.54	2,684.33
		1,32,981.99	1,33,262.81
TOTAL EQUITY AND LIABILITIES		4,39,850.01	4,13,998.14
Material Accounting Policies & Notes	B		

Notes referred to above form an integral part of the Financial Statements
In terms of our Report of even date attached herewith.

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2, Gillander House

8, Netaji Subhas Road

Kolkata- 700 001

Dated: 16th May, 2025

Sandeep K. Sultania
Company Secretary

K. K. Rajgaria
C.F.O

Directors

S.K.Poddar

Utsav Parekh

Indrajit Mookerjee

Sudipta Mukherjee

A.K.Vijay

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I Revenue From Operations	1.27	4,23,397.95	3,50,287.01
II Other Income	1.28	9,692.72	8,443.65
III Total Income		4,33,090.67	3,58,730.66
IV EXPENSES			
Cost of Materials Consumed	1.29	3,19,461.79	2,68,008.31
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1.30	7,165.55	(1,451.00)
Employee Benefits Expense	1.31	15,684.59	13,952.08
Finance Costs	1.32	12,182.18	13,266.45
Depreciation and Amortization Expenses	1.33	3,433.53	3,518.73
Other Expenses	1.34	49,300.19	43,565.92
Total Expenses		4,07,227.83	3,40,860.49
V Profit/(loss) before tax		25,862.84	17,870.17
VI Exceptional items		-	-
VII Profit/(loss) before tax		25,862.84	17,870.17
VIII Tax Expenses			
(a) Current Tax		4,888.00	2,804.00
(b) MAT Credit Utilized/(Entitlement)		3,484.94	(1,357.00)
(c) Deferred Tax		137.12	5,143.11
(d) Income Tax Paid Related to Earlier Years		139.52	11.05
		8,649.58	6,601.16
IX Profit/(Loss) for the period from continuing operations		17,213.26	11,269.01
X Other comprehensive income	1.35		
(a) Items that will not be reclassified to profit or loss		(35.23)	105.24
(b) Items that will be reclassified to profit or loss		7.37	24.52
		(27.86)	129.76
XI Total Comprehensive Income for the period		17,185.40	11,398.77
XII Earnings per equity share (Face value of ₹1 each)	1.41		
(a) Basic		4.31	3.28
(b) Diluted		4.29	3.28
Material Accounting Policies & Notes	B		

Notes referred to above form an integral part of the Financial Statements
In terms of our Report of even date attached herewith.

For L. B. Jha & Co.

Chartered Accountants
Firm Registration No: 301088E

Ranjan Singh

Partner
Membership No.305423
F2/2, Gillander House
8, Netaji Subhas Road
Kolkata- 700 001
Dated: 16th May, 2025

Sandeep K. Sultania
Company Secretary

K. K. Rajgaria
C.F.O

Directors

S.K.Poddar
Utsav Parekh
Indrajit Mookerjee
Sudipta Mukherjee
A.K.Vijay

Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A) Cash Flows from Operating Activities:		
Net Profit before Taxation & Exceptional Items	25,862.84	17,870.17
Adjustments for:		
Depreciation & Amortization	3,433.53	3,518.73
Interest Paid	12,182.18	13,266.45
Bad Debt Written off	464.28	1,380.94
Provision and Excess Liabilities Written Back / Off	(87.60)	(5.45)
Interest Received	(2,840.81)	(3,403.15)
Income From Investments	(2,551.54)	(99.47)
Profit on Sale of Investments - Current (Net)	(783.47)	(170.30)
Gain on Fair Value of Bonds / Mutual Funds	(681.47)	(218.65)
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(121.00)	(19.71)
	9,014.10	14,249.39
Operating Profit before Working Capital Changes & Exceptional Items	34,876.94	32,119.56
(Increase) / Decrease in Trade & Other Receivables	(13,580.51)	(20,948.93)
(Increase) / Decrease in Inventories	7,162.20	(4,737.44)
Increase / (Decrease) in Trade Payables & Other Liabilities	(18,114.58)	1,746.72
	(24,532.89)	(23,939.65)
Cash Generated from Operations	10,344.05	8,179.91
Direct Taxes (Paid) / Received	(3,975.53)	1,140.72
Cash Flow before Exceptional Items	6,368.52	9,320.63
Exceptional Items	-	-
Net Cash generated from Operating Activities	6,368.52	9,320.63
B. Cash Flows From Investing Activities		
Sale / (Purchase) of Property, Plant & Equipment	(8,305.47)	(8,092.35)
(Purchase) / Sale of Investments (Net)	(41,419.42)	(31,030.60)
Bank Deposits (Includes having original maturity more than three months)	25,956.99	(26,737.21)
Interest Received	2,810.74	2,758.22
Dividend Received	2,551.54	99.47
Net Cash used in Investing Activities	(18,405.62)	(63,002.47)
C. Cash Flows From Financing Activities		
Receipt / (Payment) of Long Term Borrowings	8,731.96	7,812.18
Receipt / (Payment) of Short Term Borrowings	14,672.36	(43,090.08)
Proceeds from Issue of Share Warrants	3,750.00	-
Increase in Share Capital	-	775.97
Increase / (Decrease) in Securities Premium	(313.46)	1,02,334.28
Repayment of Lease Liabilities	162.22	(262.35)
Interest Paid	(12,138.01)	(13,784.59)
Dividend Paid	(1,997.79)	(481.75)
Net Cash generated from Financing Activities	12,867.28	53,303.66
D. Changes in Foreign Currency Translation arising from Foreign Operations	7.37	24.52
Net Increase / (Decrease) in Cash and Cash Equivalents	837.55	(353.66)
Cash and Cash Equivalents at the beginning of the period	2,689.62	3,043.28
Cash and Cash Equivalents at the end of the period	3,527.17	2,689.62
Note:		
(1) Details of Cash and Equivalents as on		
Balances with banks		
Current Accounts	3,485.63	2,633.64
Cash on hand	41.54	55.98
	3,527.17	2,689.62

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 (Statement of Cash Flow)
Notes referred to above form an integral part of the Statement of Cash Flow

Movement for the year ended March 31, 2025				
Particulars	As at 31 st March 2024	Net Cash Flow	Others	As at 31 st March 2025
Long Term Borrowings				
Term Loan	24,147.39	8,746.95	-	32,894.34
Car Loan	24.23	(14.99)	-	9.24
Lease Liabilities	100.65	-	(26.94)	73.71
Short Term Borrowings				
Cash Credit	31,606.06	13,091.55	-	44,697.61
Term Loan	7,160.11	1,604.68	-	8,764.79
Car Loan	33.98	(23.87)	-	10.11
Lease Liabilities	37.26	162.22	487.80	687.28
Total	63,109.68	23,566.54	460.86	87,137.08

Note: The Company has disclosed Proceeds and Repayment of Borrowings on Net Basis in Cash Flow Statement

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2, Gillander House

8, Netaji Subhas Road

Kolkata- 700 001

Dated: 16th May, 2025

Statement of Changes in Equity for the year ended 31st March, 2025

a. Equity Share Capital

(₹ in Lakhs)

Particulars	Issued, Subscribed Paid up Capital
Balance as at 01.04.2023	3,218.70
Add: Change in Equity Share Capital during the year	775.97
Balance as at 31.03.2024	3,994.67
Add: Change in Equity Share Capital during the year	-
Balance as at 31.03.2025	3,994.67

b. Other Equity

(₹ in Lakhs)

	Reserves and Surplus				Other Comprehensive Income			Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	Equity instruments/ retained benefits/ income in Associates and Joint Ventures through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	
Balance as at 1st April, 2023	1,626.60	62,977.60	49,005.30	17,489.05	57.30	158.67	-	1,31,314.52
Profit for the year	-	-	-	11,269.01	-	-	-	11,269.01
Other Comprehensive Income for the year	-	-	-	-	99.27	24.52	-	123.79
Issue of Equity Shares under Rights Issue/ Preferential/QIP Allotment	-	1,04,122.67	-	-	-	-	-	1,04,122.67
Adjustments for Rights Issue/Preferential/ QIP expenses	-	(1,788.39)	-	-	-	-	-	(1,788.39)
Dividend on Equity Shares	-	-	-	(482.81)	-	-	-	(482.81)
Remeasurement of the net defined benefit plan	-	-	-	5.97	-	-	-	5.97
Transfer to / (from) retained earnings	-	-	-	1.40	(1.40)	-	-	-
Transfer to / (from) General Reserve	-	-	200.00	(200.00)	-	-	-	-
Balance as at 31st March, 2024	1,626.60	1,65,311.88	49,205.30	28,082.62	155.17	183.19	-	2,44,564.76
Profit for the year	-	-	-	17,213.26	-	-	-	17,213.26
Other Comprehensive Income for the year	-	-	-	-	0.15	7.37	-	7.52
Money Received against Share Warrants	-	-	-	-	-	-	3,750.00	3,750.00
Adjustments for Rights Issue/Preferential/ QIP expenses	-	(313.47)	-	-	-	-	-	(313.47)
Dividend on Equity Shares	-	-	-	(1,997.34)	-	-	-	(1,997.34)
Remeasurement of the net defined benefit plan	-	-	-	(35.38)	-	-	-	(35.38)
Transfer to / (from) General Reserve	-	-	200.00	(200.00)	-	-	-	-
Balance as at 31st March, 2025	1,626.60	1,64,998.41	49,405.30	43,063.16	155.32	190.56	3,750.00	2,63,189.35

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2, Gillander House

8, Netaji Subhas Road

Kolkata- 700 001

Dated: 16th May, 2025**Sandeep K. Sultania**
Company Secretary**K. K. Rajgaria**
C.F.O**Directors**

S.K.Poddar

Utsav Parekh

Indrajit Mookerjee

Sudipta Mukherjee

A.K.Vijay

Notes to Financial Statement

A. CORPORATE INFORMATION

Texmaco Rail & Engineering Limited, ("the Company") incorporated on 25th June 1998 has its Registered Office at Belgharia, Kolkata 700056. The Company is listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

The Company manufactures a diverse range of products viz. Railway Freight Cars, Hydro-mechanical Equipment & Industrial Structural's, Loco Components and Loco Shells, Steel Girders for Railway Bridges, Steel Castings, and Pressure Vessels, etc. along with EPC contracts for Execution of Railway Track, Signaling & Telecommunication Projects, Rail Electrification & Automatic Fare Collection etc. on turnkey basis.

B. MATERIAL ACCOUNTING POLICIES

(i) Statement of Compliance

These financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(ii) Basis of Accounting

These financial statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefits plans which are measured at fair values at the end of each reporting period. Historical cost is generally based on the value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Functional currency of the Company is in Indian Rupees. These Financial Information are presented in Indian Rupees. All amounts have been rounded off to the nearest Lakhs and rounded off to two decimals except for Earnings Per Share and where mentioned otherwise.

All the assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and criteria set out in schedule III (Division II) of the Companies Act 2013.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iii) Use of Estimates

The preparation of the Financial Statements in conformity with IND AS requires the management to

make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of contingent liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in their respective policies.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each year. The policy has been explained under note B (xxi).

(iv) Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition revalued amount or construction less accumulated depreciation. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013 except certain assets for which useful life of assets has been ascertained based on report of technical experts. All assets costing ₹ 5,000 or below are fully depreciated in the year of addition.

The Company, based on technical assessment made by technical expert and management estimate, depreciates Building and Plant & Equipment over estimated useful lives which are different from the useful

Notes to Financial Statement

life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

• Buildings (Site Office)	3 years
• Buildings/Investment Property	30 to 60 years
• Roads	5 to 10 years
• Railway Sidings	15 to 30 years
• Electrical Machinery	10 to 20 years
• Plant & Equipment	5 to 17 years
• Furniture	10 years
• Office Equipment	5 years
• Computers	3 years
• Motor Vehicles	8 years
• Intangible Assets (Softwares)	3 to 6 years

Capital work-in-progress

Capital work-in-progress / Intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as Capital Advances.

Investment Properties

Properties that are held for - long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(v) Intangible Assets

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Amortization is recognized at Straight Line Basis over their estimated useful life. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being

accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets are amortized on Straight Line Basis over a period of 3 to 6 years.

(vi) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(vii) Derivative Financial Instrument

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized to statement profit or loss immediately.

(viii) Financial Instrument

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not

Notes to Financial Statement

measured at fair value through profit or loss, are added/ deducted to the fair value on initial recognition.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(a) Financial assets carried at amortized cost

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Investment in Equity Instruments at fair value through other comprehensive income

Equity investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in Subsidiaries and Joint Ventures

Investment in Subsidiaries and Joint Ventures are carried at cost in the Financial Statements.

f) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss

allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

g) Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(ix) Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(x) Revenue Recognition

Sales revenue is measured at fair value of the consideration received or receivable and stated at net of GST, trade discounts, rebates but includes excise duty. Income from services is recognized as the services are rendered based on agreement/arrangement with the concerned parties. Export incentives, certain insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

a. Revenue from Operations

Revenue from the sale of goods is recognized when

Notes to Financial Statement

the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Rent Income/Lease Rentals

b. Revenue from construction contracts

Revenue from contract with customers is recognised when a performance obligation is satisfied by transferred of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

The company transfers controls of a goods or service over time and therefore satisfies a performance obligation and recognise revenue over a period of time if one of following criteria is met:

- (i) The customer simultaneously consumes the benefits of Company's performance or
- (ii) The customer controls the assets as it is being created/enhanced by the company's performance or
- (iii) There is no alternative use of assets and the company has either explicit or implicit rights of payment considering legal precedents.

Transaction price is the amount of consideration to which company expects to be entitled in exchange for transferring goods or services to a customer. The company includes Variable consideration as part of transaction price when there is basis to reasonably

estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price.

Significant judgements are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time, revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
3. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the price.

For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets and termed as "unbilled revenue". For contracts where the progress billing exceeds the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be), the surplus is shown as contract liability and termed as "Advances from customer". The amounts billed on the customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by customers pending completion of performance milestone is disclosed as part of contract asset and is classified as trade receivables when it became due for payment.

Impairment loss (termed as provision for impairment loss in financial statement) is recognised in the statement of Profit & Loss to the extent the carrying amount of the contract assets exceeds the remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations).

c. Other Income

Other income comprises of primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments,

Notes to Financial Statement

Rental Income and Claims (if any).

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend Income is recognized as and when right to receive payment is established provided, which is generally after the shareholders approve it in the Annual General Meeting.

Gain/ (Loss) on sale of Current/ Non Current Investments are recognized at the time of redemption/ Sale and at Fair value at each reporting period.

Rent Income/Lease rentals are recognized on accrual basis in accordance with the terms of agreements.

Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

(xi) Employee Benefits

The Company's contribution to provident fund, pension fund, employees' state insurance scheme and super-annuation fund are charged on accrual basis to Statement of Profit & Loss.

a. Short term benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

b. Defined contribution retirement benefits:

Payments to defined contribution retirement benefits are recognized as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/extend employee benefits. The Company provides Provident Fund facility to all employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for

exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-à-vis interest rate declared by the Employees' Provident Fund Organisation.

c. Defined benefit retirement benefits:

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees.

Remeasurement, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognized in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in the comprehensive income are not reclassified to the statement of profit and loss but recognized directly in the retained earnings. Past service costs are recognized in the statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognized in the statement of profit and loss are categorized as follows

- Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements); and
- Net interest expense or income; and

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Notes to Financial Statement

d. Voluntary Retirement Scheme Benefits

Voluntary retirement scheme benefits are recognized as an expense in the year they are incurred.

(xii) Custom Duty & Goods & Service Tax (GST)

GST Credit availed on Raw materials, Stores and Capital Goods are reduced from the cost of the Respective Goods.

(xiii) Research and Development

Research and Development expenditures of revenue nature are charged to Profit & Loss Account, while capital expenditure is added to the cost of fixed assets in the year in which these are incurred.

(xiv) Valuation of Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on weighted average basis.

Stores and Spares are valued on the "weighted average" basis.

(xv) Lease

a. Where the Company is the lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the present value of lease payments to be made over the lease term, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease agreement period of underlying assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over

the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

b. Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to statement of Profit & Loss.

(xvi) Foreign Currency Transactions and Exchange Differences

Transactions in currencies other than entity's functional currency (spot rates) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining

Notes to Financial Statement

unsettled at the end of the each reporting period are premeasured at the rates of exchange prevailing at that date. Exchange difference on monetary items are recognized in the statement of Profit & Loss in the period in which they arise. Non-monetary items carried at historical cost are translated using exchange rates at the dates of the initial transaction.

(xvii) Provisions, Contingent Liabilities and Contingent Assets

a. Provisions & Warranties

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognize at the date of sale of the relevant products, at the management's best estimate of the expenditure -required to settle the Company's warranty obligation.

b. Onerous contracts

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognized and measured as provisions.

c. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which

will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are no probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

d. Contingent Assets

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.

(xviii) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

(xix) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

(xx) Segment Reporting

a) Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into three business segments namely Freight Car Division (FCD), Infra - Rail & Green Energy and Infra - Electrical.

Notes to Financial Statement

- b) Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable expenses.
- c) Capital Employed to each segment is classified on the basis of allocable assets minus allocable liabilities identifiable to each segment on reasonable basis.

(xxi) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a. Current income taxes

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income. Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

b. Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable

that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

(xxii) Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognized when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognized as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognized as they become receivable. In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss.

(xxiii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity

Notes to Financial Statement

shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxiv) Cash Flow Statement

Cash Flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The

cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

(xxv) Exceptional Item

When items of income and expenses within statement of profit and loss from ordinary activities are of as such size, nature and or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(xxvi) Accounting for interests in Joint Ventures

Interests in joint ventures are accounted as follows:

Type of joint venture	Accounting treatment
Jointly controlled operations	Company's share of revenues, common expenses, assets and liabilities are included in revenues, expenses, assets and liabilities respectively on line by line basis.
Jointly controlled assets	Share of assets, according to nature of the assets, and share of the liabilities are shown as part of gross block and liabilities respectively. Share of expenses incurred on maintenance of the assets is accounted as expense. Monetary benefits, if any, from use of the assets are reflected as income.
Jointly controlled entities	<p>(a) Integrated joint ventures:</p> <p>(i) Company's share in profits or losses of integrated joint ventures is accounted on determination of the profits or losses by the joint ventures.</p> <p>(ii) Investments in integrated joint ventures are carried at cost net of Company's share recognized in profits or losses.</p> <p>(b) Incorporated jointly controlled entities:</p> <p>(i) Income on investments in incorporated jointly controlled entities is recognized when the right to receive the same is established.</p> <p>(ii) Investment in such joint ventures is carried at cost after providing for any diminution in value of investment which is other than temporary in nature.</p>

(xxvii) Standards notified but not yet effective.

There are no new standards that are notified, but not yet effective, up to the date of issuance of the Company's financial statements.

(xxviii) A new and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback

The above amendments do not have any impact on the Company's standalone financial statements.

Notes to Financial Statement

Note 1.01 Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Gross Block				Depreciation				Net Block
	As at 01.04.2024	Additions during the year	Sales / Adjustments	As at 31.03.2025	As at 01.04.2024	During the year	Sales / Adjustments	As at 31.03.2025	As at 31.03.2025
Property, Plant & Equipment:									
Land	1,487.67	152.25	-	1,639.92	9.95	-	-	9.95	1,629.97
Buildings	14,194.91	1,736.68	2.10	15,929.49	2,595.97	408.28	0.74	3,003.51	12,925.98
Roads	196.49	-	-	196.49	155.56	7.84	-	163.40	33.09
Railway Sidings	417.83	49.50	-	467.33	106.03	24.40	-	130.43	336.90
Plant & Machinery	38,924.72	5,459.63	70.80	44,313.55	17,365.68	2,433.98	63.97	19,735.69	24,577.86
Electrical Machinery	910.09	53.34	1.18	962.25	432.84	65.09	5.24	492.69	469.56
Office Equipments	708.11	120.83	1.49	827.45	555.26	69.72	1.42	623.56	203.89
Furniture & Fittings	793.76	47.89	5.23	836.42	454.34	60.98	5.22	510.10	326.32
Vehicles	1,119.76	283.31	44.87	1,358.20	369.72	155.84	42.64	482.92	875.28
Total	58,753.34	7,903.43	125.67	66,531.10	22,045.35	3,226.13	119.23	25,152.25	41,378.85
Note: 1.02									
a) Right to Use	517.32	830.94	269.09	1,079.17	72.57	100.99	-	173.56	905.61
b) Capital Work in Progress (CWIP)	2,124.17	8,880.76	7,975.68	3,029.25	-	-	-	-	3,029.25
c) Investment Property	3,638.16	-	-	3,638.16	923.86	89.97	-	1,013.83	2,624.33
Total	6,279.65	9,711.70	8,244.77	7,746.58	996.43	190.96	-	1,187.39	6,559.19
Note: 1.03									
Intangible Assets:									
Software	559.34	-	-	559.34	530.57	16.44	-	547.01	12.33
Note: 1.03a									
Intangible Assets under development	-	39.28	-	39.28	-	-	-	-	39.28
Total	559.34	39.28	-	598.62	530.57	16.44	-	547.01	51.61
Grand Total	65,592.33	17,654.41	8,370.44	74,876.30	23,572.35	3,433.53	119.23	26,886.65	47,989.65

Previous Year

(₹ in Lakhs)

Description of Assets	Gross Block				Depreciation				Net Block
	As at 01.04.2023	Additions during the year	Sales / Adjustments	As at 31.03.2024	As at 01.04.2023	During the year	Sales / Adjustments	As at 31.03.2024	As at 31.03.2024
Property, Plant & Equipment:									
Land	1,358.17	129.50	-	1,487.67	9.95	-	-	9.95	1,477.72
Buildings	12,332.36	1,862.55	-	14,194.91	2,222.48	373.49	-	2,595.97	11,598.94
Roads	196.49	-	-	196.49	143.56	12.00	-	155.56	40.93
Railway Sidings	329.40	88.43	-	417.83	85.11	20.92	-	106.03	311.80
Plant & Machinery	35,439.77	3,649.20	164.25	38,924.72	14,894.77	2,617.44	146.53	17,365.68	21,559.04
Electrical Machinery	737.34	172.75	-	910.09	373.96	58.88	-	432.84	477.25
Office Equipments	922.15	74.91	288.95	708.11	749.25	92.91	286.90	555.26	152.85
Furniture & Fittings	645.85	158.49	10.58	793.76	407.38	53.48	6.52	454.34	339.42
Vehicles	964.02	307.26	151.52	1,119.76	369.50	134.58	134.36	369.72	750.04
Total	52,925.55	6,443.09	615.30	58,753.34	19,255.96	3,363.70	574.31	22,045.35	36,707.99
Note: 1.02									
a) Right to Use	224.64	292.68	-	517.32	29.79	42.78	-	72.57	444.75
b) Capital Work in Progress (CWIP)	928.45	3,065.40	1,869.68	2,124.17	-	-	-	-	2,124.17
c) Investment Property	3,638.16	-	-	3,638.16	834.05	89.81	-	923.86	2,714.30
Total	4,991.25	3,358.08	1,869.68	6,279.65	863.84	132.59	-	996.43	5,283.22
Note: 1.03									
Intangible Assets:									
Software	554.33	5.01	-	559.34	508.13	22.44	-	530.57	28.77
Note: 1.03a									
Intangible Assets under development	-	-	-	-	-	-	-	-	-
Total	554.33	5.01	-	559.34	508.13	22.44	-	530.57	28.77
Grand Total	58,271.13	9,806.18	2,484.98	65,592.33	20,627.93	3,518.73	574.31	23,572.35	42,019.98

Notes to Financial Statement

Ageing of Capital-Work-in Progress (CWIP)

(₹ in Lakhs)

Particulars	As at 31 st March 2025					As at 31 st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,750.21	513.44	46.12	143.81	2,453.58	1,934.24	34.55	11.57	143.81	2,124.17
Project temporarily suspended	575.67	-	-	-	575.67	-	-	-	-	-
Total	2,325.88	513.44	46.12	143.81	3,029.25	1,934.24	34.55	11.57	143.81	2,124.17

Ageing of Intangible Assets under development

Particulars	As at 31 st March 2025					As at 31 st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	39.28	-	-	-	39.28	-	-	-	-	-
Total	39.28	-	-	-	39.28	-	-	-	-	-

Title deeds of Immovable Property not held in name of the Company

Particulars	Description of item of property	Gross carrying value (₹)	Year in Service	Title deeds held in the name of	Title Deed Holder	Year since Property held	Reason for not being held in the name of the company
Property, Plant & Equipment	Land						
	Belgharia & Agarpara	456.92	Since 1944	Textile Machinery Corporation Ltd. Texmaco Ltd. now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	1944	Held in the name of Pre-demerged entity.
	Sodepur	56.16	1999	Texmaco Ltd. now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	1999 & 2000	Held in the name of Pre-demerged entity.
	Panihati	835.13	2006	Texmaco Ltd., now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	2006	Held in the name of Pre-demerged entity.
	Building Flat no. 6A, Mandeville court, 1-D, Mandeville Garden, Kolkata-700019. Area - 1333 Sq. Ft.	14.86	2000	Texmaco Ltd., now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	2000	Held in the name of Pre-demerged entity
	Flat at 1st Floor, 1/115, Gariahat Road, Kolkata-700068 Area -1318 Sq Ft	14.59	2007	Texmaco Ltd., now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	2007	Held in the name of Pre-demerged entity
Investment Property	Land Sodepur	35.32	2020	Texmaco Ltd., now known as Texmaco Infrastructure & Holdings Ltd.	Promoter	2020	Held in the name of Pre-demerged entity.

Notes to Financial Statement

Note 1.04 Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
OTHER THAN TRADE INVESTMENTS		
Fully paid-up		
Investments in Equity Instruments (Quoted) (at Fair Value)		
Texmaco Infrastructure & Holdings Limited 4,83,899 (2024: 1,99,809) Shares of ₹ 1 each	495.42	189.62
Chambal Fertilisers & Chemicals Limited 9,653 (2024: 9,653) Shares of ₹ 10 each	60.38	33.01
Investments in Equity Instruments (Unquoted)		
AMP Energy C&I Nine Private Limited (at Cost) 38,00,000 (2024: Nil) Shares of ₹10 each	380.00	-
Texmaco Defence Systems Private Limited (at Fair Value) 19,000 (2024: Nil) Shares of ₹ 10 each	-	-
Investments in Equity Instruments of Subsidiary Company (Unquoted) (at Cost)		
Belgharia Engineering Udyog Private Limited 10,000 (2024: 10,000) Shares of ₹ 10 each	1.00	1.00
Texmaco Nymwag Rail & Components Private Limited (Formerly Known as Belur Engineering Private Limited) 1,00,000 (2024: 1,00,000) Shares of ₹10 each	10.00	10.00
Texmaco West Rail Limited (Formerly Known as Jindal Rail Infrastructure Limited) 6,97,19,785 (2024: Nil) Shares of ₹10 each	46,435.65	-
Saira Asia Interiors Private Limited 1,85,63,541 (2024: Nil) Shares of ₹ 10 each	900.00	-
Texmaco Middle East DMCC 50 (2024: Nil) Shares of AED 1000 each	11.91	-
Texmaco Transtrak Private Limited 8,367 (2024: 5,101) Shares of ₹ 10 each	0.84	0.51
Texmaco Rail Systems Private Limited 40,800 (2024: 20,400) Shares of ₹ 10 each	4.08	2.04
Texmaco Rail Electrification Limited 40,000 (2024: 20,000) Shares of ₹ 10 each	4.00	2.00
Panihati Engineering Udyog Private Limited (Formerly known as Texmaco Engineering Udyog Private Limited) 30,000 (2024: 10,000) Shares of ₹ 10 each	3.00	1.00
Investment in Equity Instruments of Associate (Unquoted)(At Cost)		
Texmaco Defence Systems Private Limited Nil (2024: 41,000) Shares of ₹ 10 each	-	4.10
Investments in Equity Instruments of Joint Ventures (Unquoted)(At Cost)		
Touax Texmaco Railcar Leasing Private Limited 1,26,49,999 (2024: 1,26,49,999) Shares of ₹ 10 each	1,264.99	1,264.99
Wabtec Texmaco Rail Private Limited 32,81,700 (2024:32,81,700) Shares of ₹ 10 each	328.17	328.17
Investment in CCD of Joint Ventures (Unquoted)(At Cost)		
Touax Texmaco Railcar Leasing Private Limited 1,04,94,100 (2024: 98,94,100) CCD of ₹ 100 each	10,494.10	9,894.10
Investment in Preference Instruments of Subsidiary company (Unquoted)(At Cost)		
Texmaco West Rail Limited (11% non-cumulative redeemable preference shares of ₹100 each) (Formerly known as Jindal Rail Infrastructure Limited) 1,50,00,000 (31.03.24: Nil) Shares of ₹100 each	15,000.00	-
TOTAL NON CURRENT INVESTMENTS	75,393.54	11,730.54
i) Aggregate amount of quoted investments	555.80	222.63
ii) Market Value of quoted investments	555.80	222.63
iii) Aggregate amount of unquoted investments	74,837.74	11,507.91

Note: Texmaco Defence Systems Private Limited has been revalued at a nominal value of ₹1 considering its negative net worth.

(i) During the year, Texmaco Rail & Engineering Limited acquired 51% shares of Saira Asia Interiors Private Limited for a consideration of ₹ 900 lakhs. The Company is engaged in the manufacturing of Interiors for Metro and Rail and has manufacturing plant in Gujarat, India. The control of the Company has been transferred to the Texmaco Rail & Engineering Limited on execution of share purchase agreement w.e.f 4th June 2024 and the acquisition has been accounted as per Ind AS 103.

(ii) During the year, Texmaco Rail & Engineering Limited acquired 100% shares of Texmaco West Rail Limited for a consideration of ₹ 61,435.65 lakhs. The Company is engaged in the manufacturing and assembly of Railway Wagons and has manufacturing plant in Gujarat, India. The control of the Company has been transferred to the Texmaco Rail & Engineering Limited on execution of share purchase agreement w.e.f 1st April 2024 and the acquisition has been accounted as per Ind AS 103.

Notes to Financial Statement

Note 1.05 Bank Balance (Non-Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Margin Money	1,157.91	4,288.00

Note 1.06 Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Security Deposits	509.50	362.99
(b) Term Deposit of more Than Twelve Months Maturity	262.27	222.63
(c) Interest Accrued on Deposits & Others	73.13	210.79
Total	844.90	796.41

Note 1.07 Deferred Tax Assets / Liabilities (Net)

The major components of the Deferred Tax Assets / (Liabilities) based on the tax effects of timing differences are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets		
(a) Carried Forward Losses	-	10.25
(b) Provisions & others	1,992.83	1,173.55
(c) MAT Credit	3,042.04	6,434.32
(d) Compensated absences	219.91	203.72
(e) Gratuity	177.40	118.11
Total Deferred Tax Assets	5,432.18	7,939.95
Deferred Tax Liabilities		
(a) Property, Plant and equipment	(5,715.20)	(4,712.38)
(b) Fair Valuation Through Profit and Loss	(74.50)	(50.11)
(c) Compensation from Statutory Authority	(965.50)	(971.09)
Total Deferred Tax Liabilities	(6,755.20)	(5,733.58)
Net Deferred Tax Assets / (Liabilities)	(1,323.02)	2,206.37

Note 1.08 Other Non-Current Asset

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Capital Advances	772.19	1,288.13
(b) Prepaid Expenses	413.77	601.79
Total	1,185.96	1,889.92

Note 1.09 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Raw Material and Components	34,381.80	33,746.35
(b) Work in Progress	24,386.73	28,331.83
(c) Finished Goods	568.66	3,789.11
(d) Stores and Spares	3,089.33	2,198.85
(e) Goods in transit (Raw Materials and Component)	2,775.93	4,298.51
Total	65,202.45	72,364.65

Inventories are secured against first charge on working capital facility.

Notes to Financial Statement

Note 1.10 Current Investments

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in Perpetual Bonds (Unquoted) at Fair Value		
Punjab National Bank-Sr.XIV 8.50 LOA	-	4,698.59
Nil (2024: 47 Nos.) of ₹1 Crore each	-	2,503.75
Punjab National Bank-Sr. XIX 8.59	-	7,543.50
Nil (2024: 25 Nos.) of ₹1 Crore each	-	4,123.78
Punjab National Bank-Sr. XV 8.75	-	905.22
NIL (2024: 75 Nos.) of ₹1 Crore each	-	
Punjab National Bank-Sr. XV 8.75	-	
NIL. (2024: 41 Nos.) of ₹1 Crore each	-	
Punjab National Bank-Sr. XVIII 8.75	-	
NIL (2024: 9 Nos.) of ₹1 Crore each	-	
Investments in Mutual Funds (Unquoted) (at Fair Value)		
Aditya Birla Sunlife Savings Fund-Regular Plan-Growth	8,238.75	-
15,34,167 (2024: Nil) Units of ₹100 each		
Axis Treasury Advantage Fund Growth	20.47	18.94
645 (2024: 645) Units of ₹ 1000 each		
Nippon India Money Market Fund-Growth Plan-Growth Option	-	4,124.64
NIL (2024: 1,09,140) Units of ₹ 1000 each	-	5,119.29
SBI Liquid Fund Regular-Growth	-	
NIL (2024: 1,36,672) Units of ₹ 1000 each	-	
TOTAL CURRENT INVESTMENTS	8,259.22	29,037.71
i) Aggregate amount of quoted investments	-	-
ii) Market Value of quoted investments	-	-
iii) Aggregate amount of unquoted investments	8,259.22	29,037.71

Note 1.11 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	1,14,590.97	88,247.54
(c) Unsecured, Credit Impaired	1,832.31	173.81
	1,16,423.28	88,421.35
Allowance for bad and doubtful debts	(1,832.31)	(173.81)
Total	1,14,590.97	88,247.54

- (i) The above includes ₹19,236.46 Lakhs as retention money (2024: ₹12,908.58 Lakhs) which are recoverable on completion of the project as per the relevant contract.
- (ii) Trade Receivable are secured against first charge on working capital facility
- (iii) The company provide allowance in trade receivables based on historic credit loss experience, current economic conditions and events and future observable data and information. The expected credit loss allowance is computed based on the ageing of the receivable.

Ageing of Trade Receivable	As at 31 st March, 2025						Total
Particulars	Outstanding for following periods from due date of payment#						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Undisputed Trade receivables – considered good	15,767.74	74,195.29	5,900.48	5,060.19	8,024.39	5,642.88	1,14,590.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	1,832.31	1,832.31
Disputed Trade Receivable	-	-	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Debtors	15,767.74	74,195.29	5,900.48	5,060.19	8,024.39	7,475.19	1,16,423.28
Less: Allowance for bad and doubtful debts	-	-	-	-	-	(1,832.31)	(1,832.31)
Net Debtors	15,767.74	74,195.29	5,900.48	5,060.19	8,024.39	5,642.88	1,14,590.97

Notes to Financial Statement

Ageing of Trade Receivable		As at 31 st March, 2024						
		Outstanding for following periods from due date of payment#						
Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable								
(i)	Undisputed Trade receivables – considered good	12,908.58	53,947.91	4,501.14	5,619.89	3,929.99	7,340.03	88,247.54
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	173.81	173.81
Disputed Trade Receivable		-	-	-	-	-	-	-
(i)	Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Debtors		12,908.58	53,947.91	4,501.14	5,619.89	3,929.99	7,513.84	88,421.35
Less: Allowance for bad and doubtful debts		-	-	-	-	-	(173.81)	(173.81)
Net Debtors		12,908.58	53,947.91	4,501.14	5,619.89	3,929.99	7,340.03	88,247.54

*Ageing has been considered from the date of invoice

Note 1.12 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with banks		
(a) In current accounts	3,485.63	2,633.64
(b) Cash in hand	41.54	55.98
Total	3,527.17	2,689.62

Cash and cash equivalents include Cash on Hand & Cash at Bank

Note 1.13 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Unpaid Dividend Account	15.25	15.69
(b) Term Deposit of upto Twelve Months Maturity	501.40	1,001.90
(c) Margin Money / Escrow A/c	14,709.61	37,035.57
Total	15,226.26	38,053.16

Represents deposit with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet Date.

Note 1.14 Loans (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
I Unsecured, Considered Good		
(a) Loan to Subsidiaries & Associates	567.04	3,366.21
(b) Advance to Employees	105.99	240.12
(c) Loan to Body Corporates	311.53	-
	984.56	3,606.33
II Unsecured, Credit Impaired		
Loan to Body Corporates	275.00	275.00
Less: Allowance for Loan to Body Corporate	(275.00)	(275.00)
	-	-
Total	984.56	3,606.33

Notes to Financial Statement

Note 1.14a Financial Assets - Others

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Interest accrued on Loans	1,991.16	1,823.43
(b) Accrued Interest - Bond	-	941.43
Total	1,991.16	2,764.86

Note 1.15 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Payment of Income Tax (Net of Provision)	644.91	1,789.57
Total	644.91	1,789.57

Note 1.16 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Security Deposits	3,329.13	2,441.94
(b) Advance to Subsidiaries	133.20	46.80
(c) Advance to Parties	10,058.40	9,277.55
(d) Other Advances	3,215.96	2,230.60
(e) Prepaid Expenses	1,125.46	981.05
(f) Balances with Government Department	12,481.82	21,955.67
(g) Contractually Reimbursable Expenses	1,908.83	1,908.83
(h) Unbilled Debtors	67,889.43	70,891.51
(i) Other Receivable	2,709.12	2,779.53
Total	1,02,851.35	1,12,513.48

Note 1.17 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised Share Capital		
1,97,00,00,000 Equity shares at par value of ₹ 1/- each (As at 31st March 2024: 1,97,00,00,000 equity share of ₹1/- each)	19,700.00	19,700.00
Total	19,700.00	19,700.00
Issued, Subscribed and paid up capital		
39,94,67,302 Equity Share of ₹ 1/- each (As at 31st March 2024: 39,94,67,302 equity share of ₹ 1/- each)	3,994.67	3,994.67
Total	3,994.67	3,994.67

- The Company has only one class of shares referred to as equity shares having a par value of ₹ 1 each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Reconciliation of numbers of Issued, Subscribed and Paid-up Capital

Notes to Financial Statement

Particulars	As at 31.03.2025 No. of Shares	As at 31.03.2024 No. of Shares
Number of Shares at the beginning of the year	39,94,67,302	32,18,69,895
Add: Allotment under QIP allotment	-	7,42,19,032
Add: Allotment under Preferential allotment	-	33,78,375
Number of Shares at the end of the year	39,94,67,302	39,94,67,302

(iv) After the reporting date, dividend of ₹0.75 (2024: ₹0.50) per equity share were proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting, the dividend has not been recognised as Liabilities.

(v) The name of Shareholders holding more than 5% Equity shares

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Texmaco Infrastructure & Holdings Ltd.	5,90,00,025	14.77	5,85,00,000	14.64
Zuari International Ltd.	6,37,68,926	15.96	6,37,68,926	15.96
Saroj Kumar Poddar*	2,83,77,042	7.10	2,83,77,042	7.10
Adventz Finance Private Limited	2,77,79,649	6.95	2,77,79,649	6.95

*The shares held by Shri Saroj Kumar Poddar includes his holding as Karta of HUF and trustee of Saroj and Jyoti Poddar Holdings Pvt. Ltd.

(vi) Details of shareholdings by Promoter / Promoter Group

Promoter / Promoter Group Name	As At 31.03.2025		As At 31.03.2024		% Change During The Year*
	No. of Shares	% Holding	No. of Shares	% Holding	
1 Saroj Kumar Poddar (as a Karta)	10,710	-	10,710	-	-
2 Saroj Kumar Poddar (as a Trustee - Saroj And Jyoti Poddar Holdings Pvt. Trust)	37,92,857	0.95	37,92,857	0.95	-
3 Shradha Agarwala	20,693	0.01	20,693	0.01	-
4 Jyotsna Poddar (as an Individual)	1,04,032	0.03	1,04,032	0.03	-
5 Saroj Kumar Poddar (as an Individual)	2,45,73,475	6.15	2,45,73,475	6.15	-
6 Anisha Berlia	46,574	0.01	46,574	0.01	-
7 Aashti Agarwala	20,693	0.01	20,693	0.01	-
8 Eureka Traders Pvt. Ltd.	530	-	530	-	-
9 Indrakshi Trading Company Pvt. Ltd.	30,000	0.01	30,000	0.01	-
10 Master Exchange & Finance Ltd.	15,760	-	15,760	-	-
11 Premium Exchange & Finance Ltd.	1,88,090	0.05	1,88,090	0.05	-
12 Zuari International Ltd.	6,37,68,926	15.96	6,37,68,926	15.96	-
13 Zuari Industries Ltd.	7,65,988	0.19	7,65,988	0.19	-
14 Jeewan Jyoti Medical Society	1,60,500	0.04	1,60,500	0.04	-
15 Adventz Finance Pvt. Ltd.	2,77,79,649	6.95	2,77,79,649	6.95	-
16 Duke Commerce Ltd.	75,14,000	1.88	75,14,000	1.88	-
17 Greenland Trading Pvt. Ltd.	35,000	0.01	35,000	0.01	-
18 Texmaco Infrastructure & Holdings Ltd.	5,90,00,025	14.77	5,85,00,000	14.64	0.13
19 Abhisekh Holdings Pvt. Ltd.	280	-	280	-	-
20 Adventz Securities Enterprises Ltd.	38,09,140	0.95	38,09,140	0.95	-
21 New Eros Tradecom Ltd.	7,38,800	0.18	7,38,800	0.18	-
22 Akshay Poddar	2,64,820	0.07	2,64,820	0.07	-
23 Puja Poddar	1,60,000	0.04	1,60,000	0.04	-
Total	19,28,00,542	48.26	19,23,00,517	48.13	0.13

* % Change during the year has been computed on the basis of the number of shares at the beginning of the year

Notes to Financial Statement

Note 1.18 Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2025 No. of Shares	As at 31.03.2024 No. of Shares
(i) Capital Reserve		
Balance as per last Account	1,626.60	1,626.60
	1,626.60	1,626.60
(ii) Securities Premium		
Balance as per last Account	1,65,311.88	62,977.60
Add: Issue of Equity Share Under Preferential/QIP allotment	-	1,04,122.67
Less: Adjustment for Issue Expenses	(313.47)	(1,788.39)
	1,64,998.41	1,65,311.88
(iii) General Reserve		
Balance as at the beginning of the year	49,205.30	49,005.30
Add: Transferred from Retained Earnings	200.00	200.00
	49,405.30	49,205.30
(iv) Reserves Representing Unrealised Gains/Losses		
(a) Equity Instruments through Other Comprehensive Income		
Balance as at the beginning of the year	155.17	57.30
Addition during the year	0.15	99.27
Less: Realised Profit on Sale of Equity Shares Transferred to Retained Earnings	-	(1.40)
	155.32	155.17
(b) Remeasurements of the net defined benefit Plans		
Balance as at the beginning of the year	-	-
Addition during the year	(35.38)	5.97
Less : Transferred to Retained Earnings	35.38	(5.97)
	-	-
(v) Exchange differences on translating the Financial Statements of a Foreign Operation		
Balance as at the beginning of the year	183.19	158.67
Addition during the year	7.37	24.52
	190.56	183.19
(vi) Retained Earnings		
Surplus at the beginning of the year	28,082.62	17,489.05
Add : Profit for the year	17,213.26	11,269.01
Add : Transferred from Remeasurements of the net defined benefit Plans	(35.38)	5.97
Add: Realised Profit on Sale of Equity Shares Transferred from Equity Instrument Through Other Comprehensive Income	-	1.40
Less : Transferred to General Reserve	(200.00)	(200.00)
Less: Dividend on Equity Shares	(1,997.34)	(482.81)
	43,063.16	28,082.62
(vii) Money Received Against Share Warrants		
Balance as at the beginning of the year	-	-
Add: Money received during the year	3,750.00	-
	3,750.00	-
Total	2,63,189.35	2,44,564.76

Notes to Financial Statement

Note 1.18 Other Equity (Contd.)

- (i) **Capital Reserves:** The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital Reserve.
- (ii) **Security Premium:** Security Premium represents to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013
- (iii) **General Reserve:** The General Reserve is used from time to time to transfer profit from Retained Earnings for appropriation purpose. As the General Reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items includes in the General Reserve will not be reclassified subsequently to Profit & Loss.
- (iv) **Reserve for Equity Instrument through Other Comprehensive Income (OCI):** This reserve represents the cumulative gain or loss arising on net revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the Retained Earnings when those assets have been disposed off.
- (v) **Foreign currency monetary items translation difference reserve:** Exchange differences arising on settlement and remeasurement of long term foreign currency monetary items are accumulated in "Foreign Currency Monetary items Translation Difference Account" and amortised over the maturity period or up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.
- (vi) **Retained Earnings:** Retained Earnings refers to the portion of net income which is retained by the corporation to be reinvested in its core business. Similarly if the Company has a loss then that loss is retained and called retained losses or accumulated losses. Retained Earnings and Losses are cumulative from year to year with losses off setting earnings.
- (vii) **Money Received Against Share Warrants:** This represents the amount received by the Company toward share warrants, which entitle the holder to apply for equity shares at a future date at a predetermined price. Until conversion, the amount is shown separately under other equity. Upon exercise, it will be transferred to share capital and securities premium respectively.

Note 1.19 Financial Liabilities - Non Current

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Borrowings (Non-Current)		
Secured		
From banks		
(a) Term Loan	32,894.34	24,147.39
(b) Car Loan	9.24	24.23
Total	32,903.58	24,171.62

- i) Term Loan from Banks are secured against the Property, Plant and Equipments created from such Loan, remaining Term Loan from Banks are repayable as per the timeline mentioned in sanction letter.
- ii) Term Loans includes loan of ₹ 2,558.99 Lakhs secured primarily by an exclusive charge over rent receivables from the lessee and has collateral security by way of an exclusive charge over immovable property against which the rent is receivable.
- iii) Corporate Loan from Bank is secured by the way of first Pari-Passu on stock, book debts, other current assets (both present and future) and land and buildings of Agartala and Belgharia along with second charge on the movable fixed assets of that particular division.
- iv) Certain vehicles are acquired through Auto Loan facility and such vehicles are exclusively hypothecated in favour of respective lenders, repayable in monthly equated installments till July 2027.

Note 1.19a Lease Liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	73.71	100.65

Refer to Note No. 1.44 of Financial Statements

Note 1.20 Provisions (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for Leave	446.99	405.12
(b) Provision for Gratuity	467.64	308.72
(c) For Warranty and others	183.99	183.99
Total	1,098.62	897.83

The Company accounts for leave and gratuity based on Actuarial Valuation

Notes to Financial Statement

Note 1.21 Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances from Customers	4,106.70	6,806.49
Advance Rent	178.37	199.31
Total	4,285.07	7,005.80

Note 1.22 Borrowings (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
(a) From Banks		
Cash Credit	44,697.61	31,606.06
(b) Current maturities of long-term debt		
Term Loan	8,764.79	7,160.11
Car Loan	10.11	33.98
Total	53,472.51	38,800.15

- (i) Cash Credit facilities of respective divisions are secured by hypothecation of Pari- Passu first charge on stock, book debts and other current assets of that particular division (both present and future).
- (ii) Cash Credit facility for Infra - Rail & Green Energy Division (Kalindee) & Infra - Electrical Division is further secured by first Pari-Passu charge on the movable fixed assets of their respective division (both present and future).
- (iii) Cash Credit facility for Infra - Rail & Green Energy (Kalindee) Division are further secured by way of first Pari-Passu charge on fixed deposit of ₹14.49 Crores along with flats at Jaipur & Gurgaon to the working capital consortium lenders.
- (iv) Cash Credit Facility of Freight Car Division (Kolkata) & Infra - Rail and Green Energy Division (HME) are secured by Pari-Passu on land and buildings of Agarpara and Belgharia along with second charge on the movable fixed assets of this division.

Note 1.22a Lease Liabilities (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	687.28	37.26

Refer to Note No. 1.44 of Financial Statements

Notes to Financial Statement

1.23 Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payables		
Dues to Micro Enterprise and Small Enterprises	-	-
Dues of Creditors other than Micro Enterprise and Small Enterprises	58,217.78	67,550.54
Total	58,217.78	67,550.54
Information in terms of Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 is as follows		
Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are give as follows:		
(a) Principal amount due Unpaid matured deposits and interest accrued thereon	-	-
(b) Interest paid during the period beyond the appointed day	-	-
(c) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(d) Amount of interest accrued and remaining unpaid at the end of the period	-	-
(e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-

There are no material dues owned by the Company to Micro and Small Enterprises, which are outstanding for more than 45 days during the year and as at 31st March, 2025 and 31st March, 2024. This information as required under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the Auditors.

(₹ in Lakhs)

Ageing of Trade Payable#	As at 31st March, 2025				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Other Creditors	52,766.82	1,560.95	1,043.91	2,846.10	58,217.78
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(₹ in Lakhs)

Ageing of Trade Payable#	As at 31st March, 2024				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Other Creditors	61,318.70	2,978.70	1,281.40	1,971.74	67,550.54
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing has been considered from the date of invoice

Notes to Financial Statement

Note 1.24 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Interest accrued but not due on borrowings	44.17	-
(b) Unclaimed / Unpaid dividends	15.25	15.69
(c) Others		
Liabilities for Expenses	1,433.38	1,477.55
Amount Due to Employees	864.96	663.30
Other Misc. Payables	317.62	301.54
Creditors for Capital Advance	4.56	4.63
Total	2,679.94	2,462.71

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against unpaid dividend as at 31st March, 2025

Note 1.25 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Advances from Customers	5,195.96	15,981.30
(b) TDS and other taxes payable	699.75	521.50
(c) PF, ESI amount Payable	129.19	131.21
(d) Security Deposits	4,080.06	3,391.76
(e) Other Liabilities	1,699.98	1,702.05
Total	11,804.94	21,727.82

Note 1.26 Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for Gratuity	40.04	29.07
(b) Provision for Leave	182.31	177.91
(c) Provision for Contract Loss Provision	1,143.99	336.33
(d) Provision for Expenses	4,753.20	2,141.02
Total	6,119.54	2,684.33

The Company accounts for leave and gratuity based on Actuarial Valuation

Note 1.27 Revenue from Operations

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Sale of Products	3,46,086.33	2,82,530.19
(b) Sale of Services	74,702.93	66,334.49
(c) Other Operating Revenues	2,608.69	1,422.33
Total	4,23,397.95	3,50,287.01

Notes to Financial Statement

Note 1.28 Other Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Interest Income		
From Bank	853.76	826.78
From Others	1,987.05	2,576.37
(b) Dividend Income		
Income from Non-Current Investments	2,551.54	99.47
(c) Other Non-Operating Income		
Net gain on Sale of Current Investments	783.47	170.30
Compensation Against Old Refugee Settlement Area	-	3,000.00
Miscellaneous Receipts and Income	1,367.46	425.18
Sundry Credit Balance Adjusted	56.66	59.79
Profit on sale of PPE (Net)	121.00	19.71
Rent Received	1,202.71	1,041.95
Provision & Excess Liabilities Written Back	87.60	5.45
Gain on fair valuation of Bonds / Mutual	681.47	218.65
Total	9,692.72	8,443.65

Note 1.29 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Stock of Raw Materials	13,395.88	12,738.50
Add: Raw materials Purchased and Departmental Transfers etc.	1,76,253.91	1,78,178.77
	1,89,649.79	1,90,917.27
Less: Closing Stock of Raw Materials	15,132.58	13,395.88
	1,74,517.21	1,77,521.39
Consumption of Components (Including Job Processing and Contract Labour Charges ₹ 24,775.98 Lakhs, Previous Year ₹ 13,553.16 Lakhs)	1,44,944.58	90,486.92
Total	3,19,461.79	2,68,008.31

Notes to Financial Statement

Note 1.30 Changes In Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Stock		
Finished Goods	3,789.11	6,466.11
Work-in-Progress	28,331.83	24,203.83
	32,120.94	30,669.94
Less : Closing Stock		
Finished Goods	568.66	3,789.11
Work-in-Progress	24,386.73	28,331.83
	24,955.39	32,120.94
(Increase) / Decrease in Stock	7,165.55	(1,451.00)

Note 1.31 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Salaries, Wages and Bonus	13,885.85	12,398.93
(b) Contribution to provident and other funds		
(i) Provident Fund and Pension Fund	939.86	848.36
(ii) Superannuation Fund	50.62	34.87
(iii) Gratuity	174.91	56.60
(c) Staff Welfare Expenses	616.70	589.82
(d) VRS Expenses	16.65	23.50
Total	15,684.59	13,952.08

Note 1.32 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Interest		
(i) Banks	7,793.35	8,539.06
(ii) Others	1,630.78	2,258.97
(b) Other Borrowing Costs	2,758.05	2,468.42
Total	12,182.18	13,266.45

Note 1.33 Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Depreciation on Tangible Assets	3,417.09	3,496.29
(b) Depreciation on Intangible Assets	16.44	22.44
Total	3,433.53	3,518.73

Notes to Financial Statement

Note 1.34 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Consumption of stores and spare parts	17,545.28	15,493.77
Power and Fuel	10,028.43	8,709.61
Rent	482.45	709.54
Repairs to buildings	911.29	537.28
Repairs to machinery	1,050.84	573.99
Repairs to others	184.52	174.77
Insurance	558.90	612.59
Rates and Taxes excluding taxes on Income	709.53	564.22
Freight, Packing and Transport (Net)	1,244.51	1,490.80
Erection Expenses	6,451.19	4,471.09
Drawings and Designs	3.10	5.66
Royalty & Knowhow	-	0.80
Selling Agents Commission	1.85	75.21
Selling Expenses	267.77	229.79
Director's Sitting Fees	46.85	43.50
Director's Commission	12.12	14.00
Payments to the Auditor	69.32	51.80
As Auditor	23.65	23.65
For Tax Audit	6.95	6.95
For Quarterly Review	13.50	13.50
For Fees for Other Services (incl for issuing various certificates)	21.31	4.71
To Cost Auditor	2.14	1.95
For Reimbursement of out of pocket expenses	1.77	1.04
Donation	353.01	156.56
CSR Expenses*	80.90	44.37
Miscellaneous Expenses	5,880.89	7,881.80
Sundry Debit Balance Adjusted	10.10	80.43
Allowance for bad & doubtful debts/Advances	1,854.86	54.97
Bad Debt/Impairment /Loss of unbilled Revenue	464.28	3,782.85
Less: Allowance for bad & doubtful debts	-	(2,401.91)
Contract Loss Provision	807.66	299.76
Net (gain)/loss on foreign currency transaction	280.54	(91.33)
Total	49,300.19	43,565.92

Note on CSR Expense#:

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(i) Amount required to be spent by the Company during the year	155.69	46.90
(ii) Amount of expenditure incurred	80.90	44.37
(iii) Shortfall at the end of year	74.79	2.53
(iv) Total of previous year shortfall	(18.86)	(21.39)
(v) Total Shortfall till date *	55.93	(18.86)
(vi) Reason of shortfall	Long term projects	-
(vi) Nature of CSR activities	Health, Education, Sports & Sanitation	Health, Education & Sports
(vii) Detail of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

* The shortfall of unpaid CSR amount has been transferred to "Unspent CSR Account" opened with ICICI Bank

Notes to Financial Statement

Note 1.35 Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(35.38)	5.97
(ii) Equity Instruments through Other Comprehensive Income;	0.15	99.27
Total	(35.23)	105.24
(b) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	7.37	24.52
Total	7.37	24.52

Note 1.36 Commitments and Contingent Liabilities

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advance)	4.48	126.91
(b) Contingent Liabilities (not provided for) in respect of:		
(i) Bank / Corporate Guarantees given in the normal course of Business.	90,127.22	99,282.94
(ii) Bonds issued to Custom Department	92.20	92.20
(iii) Claims under dispute (Excise, Service Tax, Income Tax and others)	18,227.59	20,582.07
(iv) Claims not acknowledged as debts (Amount unascertainable)	-	-
(v) Income Tax assessment under appeal (Amount unascertainable)	-	-

Note 1.37 Movement of Provisions during the year as required under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(₹ in Lakhs)

Particulars	Opening Provision as on 1.4.2024	Utilized during the year	Reversed during the year	Provision during the year	Closing provision as on 31.03.2025
(a) Site warranty period maintenance	183.99	-	-	-	183.99
(b) Others	2,141.02	-	1,865.19	4,477.37	4,753.20
Total	2,325.01	-	1,865.19	4,477.37	4,937.19
Previous Year	1,825.66	-	721.65	1,221.00	2,325.01

In accordance with the requirement of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Companies (Accounting Standard) Rules 2006, the company has provided liability for other expenses amounting to ₹ 4,477.37 lakhs (Previous Year ₹1,221.00 lakhs).

Site warranty period maintenance: The Company gives warranties and maintenance on certain products and services, undertaking to repair, replace and maintain the items for satisfactory working during the warranty period. Provision as at March 31, 2025 represents the amount of the expected cost of meeting such obligations of rectification/ replacement/maintenance. The timing of the outflow is expected to be within a period of two years.

Provision for others: It represents liabilities related to various site expenses including contractor service charges for sites, administrative charges etc, likely to materialize in the next financial year. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Notes to Financial Statement

Note 1.38 In the opinion of the management, current assets, loans and advances have a value on realisation in the ordinary course of business unless otherwise stated, at least to the amount at which they are stated and the provisions for all known and determined liabilities is adequately provided.

Note 1.39 Balance of debtors and loans and advances are subject to confirmation from respective parties.

Note 1.40 Related party Disclosure

(a) Name of the related parties and relationship as per Ind AS 24, where transaction exists.

	Relationship	Parties where control Exist	Parties where control Exist
		2024-25	2023-24
A	Key Management Personnel	Mr. Saroj Kumar Poddar Executive Chairman Mr. Indrajit Mookerjee Executive Director & Vice Chairman Mr. Sudipta Mukherjee ED & Managing Director Mr. D. R. Kaarthikeyan Independent Director (Resigned w.e.f 03 rd September,2024) Mr. Amitabha Guha Independent Director (Resigned from 01 st October,2024) Mr. Utsav Parekh Independent Director Mr. Virendra Sinha Independent Director Ms. Rusha Mitra Independent Director Mr. Partha Sarathi Bhattacharyya Independent Director Mr. Hemant Bangur Independent Director (Appointed from 16 th May,2024) Mr. Marco Wadia Independent Director (Appointed from 30 th December, 2024) Mr. Ashok Kr. Vijay Executive Director Mr. U.V. Kamath Executive Director - Mr. Akshay Poddar Non – Executive Director Mr. Hemant Bhuwania (CFO) (Resigned w.e.f 31 st March, 2025) Mr. Kishor Kumar Rajgaria (Redesignated as CFO w.e.f 1 st April, 2025) Mr. Sandeep Kumar Sultania (Appointed as Company Secretary w.e.f 01 st April,2025)	Mr. Saroj Kumar Poddar Executive Chairman Mr. Indrajit Mookerjee Executive Director & Vice Chairman Mr. Sudipta Mukherjee ED & Managing Director Mr. D. R. Kaarthikeyan Independent Director Mr. Amitabha Guha Independent Director Mr. Utsav Parekh Independent Director Mr. Virendra Sinha Independent Director Ms. Rusha Mitra Independent Director Mr. Partha Sarathi Bhattacharyya Independent Director - - Mr. Ashok Kr. Vijay Executive Director Mr. U.V. Kamath (Appointed as Executive Director from 01 st February'2024 Mr. Damodar Hazarimal Kela Executive Director (Ceased w.e.f. 01 st February'2024) Mr. Akshay Poddar Non – Executive Director Mr. Hemant Bhuwania (CFO) Mr. Kishor Kumar Rajgaria (Company Secretary) -

Notes to Financial Statement

	Relationship	Parties where control Exist	Parties where control Exist
		2024-25	2023-24
B	Subsidiary Company	<p>-</p> <p>Texmaco Nymwag Rail & Components Limited (Formerly known as Belur Engineering Private Limited) (51% of Capital held by Company)</p> <p>Belgharia Engineering Udyog Private Limited (100% of Capital held by Company)</p> <p>Texmaco Transtrak Private Limited (83.67% of Capital held by Company)</p> <p>Texmaco Rail Systems Pvt. Ltd (51% of Capital held by Company)</p> <p>Texmaco Rail Electrification Ltd. (100% of Capital held by Company)</p> <p>Saira Asia Interiors Private Limited (51% of Capital held by Company)</p> <p>Panihati Engineering Udyog Pvt. Ltd. (Formerly Known as Texmaco Engineering Udyog Pvt. Ltd.) (100% of Capital held by Company)</p> <p>Texmaco Middle East DMCC (100% of Capital held by Company)</p> <p>Texmaco West Rail Limited (Formerly Known as Jindal Rail Infrastructure Limited) (100% of Capital held by Company)</p>	<p>Mr. Ravi Varma Company Secretary (resigned w.e.f. 30th April'2023)</p> <p>Belur Engineering Private Limited (100% of Capital held by Company)</p> <p>Belgharia Engineering Udyog Private Limited (100% of Capital held by Company)</p> <p>Texmaco Transtrak Private Limited (51.01% of Capital held by Company)</p> <p>Texmaco Rail Systems Pvt. Ltd (51% of Capital held by Company)</p> <p>Texmaco Rail Electrification Ltd. (100% of Capital held by Company)</p> <p>-</p> <p>Panihati Engineering Udyog Pvt. Ltd.(Formerly Known as Texmaco Engineering Udyog Pvt. Ltd.) (100% of Capital held by Company)</p> <p>-</p> <p>-</p>
C	Companies where Director having control	<p>SMIFS Capital Market Limited</p> <p>Antriksh Vyappar Limited</p>	<p>SMIFS Capital Market Limited</p> <p>-</p>
D	Associate	<p>Texmaco Defence Systems Pvt. Ltd. (Ceased to be associate w.e.f. 20th March 2025)</p>	<p>Texmaco Defence Systems Pvt. Ltd. (41% of Capital held by Company)</p>
E	Joint Ventures	<p>Touax Texmaco Railcar Leasing Pvt. Ltd. (50% of Capital held by Company)</p> <p>Wabtec Texmaco Rail Pvt. Ltd. (40% of Capital held by Company)</p> <p>Kalindee Cobra JV</p> <p>Kalindee Kapoor Railcon JV</p> <p>Kalindee Karthik JV</p> <p>Kalindee VNC JV</p> <p>Kalindee IF & LS JV</p> <p>GMR TPL KRNL JV</p> <p>Kalindee Rahee JV</p> <p>Kalindee URC JV</p> <p>JMC – GPT – Vijaywargi – Bright Power JV</p> <p>JMC – Vijaywargi – Bright Power JV</p> <p>Bright – Vijaywargi JV</p> <p>Bright – Kalindee JV</p> <p>Bright – Texmaco JV</p>	<p>Touax Texmaco Railcar Leasing Pvt. Ltd. (50% of Capital held by Company)</p> <p>Wabtec Texmaco Rail Pvt. Ltd. (40% of Capital held by Company)</p> <p>Kalindee Cobra JV</p> <p>Kalindee Kapoor Railcon JV</p> <p>Kalindee Karthik JV</p> <p>Kalindee VNC JV</p> <p>Kalindee IF & LS JV</p> <p>GMR TPL KRNL JV</p> <p>Kalindee Rahee JV</p> <p>Kalindee URC JV</p> <p>JMC – GPT – Vijaywargi – Bright Power JV</p> <p>JMC – Vijaywargi – Bright Power JV</p> <p>Bright – Vijaywargi JV</p> <p>Bright – Kalindee JV</p> <p>Bright – Texmaco JV</p>

Notes to Financial Statement

	Relationship	Parties where control Exist	Parties where control Exist
		2024-25	2023-24
		ISC Projects- Texmaco JV Texmaco ASIS JV Tata Projects – Kalindee JV Swatish Enterprises Limited Texmaco Rahee JV Texmaco Rail & Engineering Limited & Spark Electrical & Projects Pvt Ltd. JV	ISC Projects- Texmaco JV Texmaco ASIS JV Tata Projects – Kalindee JV Swatish Enterprises Limited Texmaco Rahee JV Texmaco Rail & Engineering Limited & Spark Electrical & Projects Pvt Ltd. JV
F	Group Company where Transaction Exists.	Master Exchange & Finance Ltd. Adventz Finance Pvt. Ltd. Zuari Management Services Ltd. High Quality Steels Ltd. Lionel India Limited Future Fuels International India Pvt Ltd Lionel Edwards Limited Texmaco Infrastructure & Holdings Ltd. Zuari International Limited (Formerly known as Zuari Investment Limited) Zuari Insurance Brokers Limited Zuari Finserv Limited Paradeep Phosphate Limited	Master Exchange & Finance Ltd. Adventz Finance Pvt. Ltd. Zuari Management Services Ltd. High Quality Steels Ltd. Lionel India Limited - Lionel Edwards Limited Texmaco Infrastructure & Holdings Ltd. Zuari International Limited (Formerly known as Zuari Investment Limited) Zuari Insurance Brokers Limited Zuari Finserv Limited -

Note: Texmaco Defence Systems Private Limited ceased to be associate w.e.f 20th March,2025

(b) Related Party Transactions

(₹ in Lakhs)

Transactions	Other Related Party	Subsidiary	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Remuneration Paid							
Mr. Saroj Kumar Poddar	- (-)	- (-)	- (-)	- (-)	489.51 (409.24)	489.51 (409.24)	- (-)
Mr. Indrajit Mookerjee	- (-)	- (-)	- (-)	- (-)	177.48 (124.98)	177.48 (124.98)	- (-)
Mr. Sudipta Mukherjee	- (-)	- (-)	- (-)	- (-)	201.85 (134.47)	201.85 (134.47)	- (-)
Mr. A K Vijay	- (-)	- (-)	- (-)	- (-)	114.75 (88.22)	114.75 (88.22)	- (-)
Mr. U.V. Kamath	- (-)	- (-)	- (-)	- (-)	423.93 (32.42)	423.93 (32.42)	- (-)
Mr. D. H. Kela	- (-)	- (-)	- (-)	- (-)	- (145.93)	- (145.93)	- (-)

Notes to Financial Statement

(₹ in Lakhs)

Transactions	Other Related Party	Subsidiary	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Mr. Kishor Kumar Rajgaria	- (-)	- (-)	- (-)	- (-)	83.65 (66.63)	83.65 (66.63)	- (-)
Mr. Hemant Bhuwania	- (-)	- (-)	- (-)	- (-)	115.78 (59.45)	115.78 (59.45)	- (-)
Mr. Ravi Verma	- (-)	- (-)	- (-)	- (-)	- (5.44)	- (5.44)	- (-)
Mr. D. R. Kaarthikeyan (Sitting Fee & Commission)	- (-)	- (-)	- (-)	- (-)	4.20 (8.85)	4.20 (8.85)	- (-)
Mr. Utsav Parekh (Sitting Fee & Commission)	- (-)	- (-)	- (-)	- (-)	11.90 (11.70)	11.90 (11.70)	- (-)
Mr. Akshay Poddar (Sitting Fee & Commission)	- (-)	- (-)	- (-)	- (-)	6.60 (7.35)	6.60 (7.35)	- (-)
Ms. Rusha Mitra (Sitting Fee & Commission)	- (-)	- (-)	- (-)	- (-)	6.45 (6.10)	6.45 (6.10)	- (-)
Mr. Partha Sarathi Bhattacharya (Sitting Fee & Commission)	- (-)	- (-)	- (-)	- (-)	8.35 (7.20)	8.35 (7.20)	- (-)
Mr. Virendra Sinha (Sitting Fee & Commission)	- (-)	- (-)	- (-)	- (-)	9.35 (8.60)	9.35 (8.60)	- (-)
Mr. Amitabha Guha (Sitting Fee & Commission)	- (-)	- (-)	- (-)	- (-)	4.60 (7.70)	4.60 (7.70)	- (-)
Mr. Macro Wadia (Sitting Fee & Commission)	- (-)	- (-)	- (-)	- (-)	2.40 (-)	2.40 (-)	- (-)
Mr. Hemant Bangur (Sitting Fee & Commission)	- (-)	- (-)	- (-)	- (-)	2.40 (-)	2.40 (-)	- (-)
Investment							
Touax Texmaco Railcar Leasing Private Limited	- (-)	- (-)	- (-)	600.00 (2,400.00)	- (-)	600.00 (2,400.00)	11,759.09 (11,159.09)
Texmaco Infrastructure & Holdings Limited	305.80 (91.10)	- (-)	- (-)	- (-)	- (-)	305.80 (91.10)	495.42 (189.62)
Wabtec Texmaco Rail Private Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	328.17 (328.17)
Texmaco Nymwag Rail & Components Limited (Formerly Known as Belur Engineering Private Limited)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	10.00 (10.00)
Texmaco Transtak Private Limited	- (-)	0.33 (-)	- (-)	- (-)	- (-)	0.33 (-)	0.84 (0.51)
Texmaco Rail System Private Limited	- (-)	2.04 (-)	- (-)	- (-)	- (-)	2.04 (-)	4.08 (2.04)
Texmaco Rail Electrification Limited	- (-)	2.00 (-)	- (-)	- (-)	- (-)	2.00 (-)	4.00 (2.00)
Panihati Engineering Udyog Private Limited (Formerly Known as Texmaco Engineering Udyog Pvt. Ltd.)	- (-)	2.00 (-)	- (-)	- (-)	- (-)	2.00 (-)	3.00 (1.00)
Belgharia Engineering Udyog Private Limited	- (-)	- (1.00)	- (-)	- (-)	- (-)	- (1.00)	1.00 (1.00)
Saira Asia Interiors Private Limited	- (-)	900.00 (-)	- (-)	- (-)	- (-)	900.00 (-)	900.00 (-)

Notes to Financial Statement

(₹ in Lakhs)

Transactions	Other Related Party	Subsidiary	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Texmaco West Limited	- (-)	61,435.65 (-)	- (-)	- (-)	- (-)	61,435.65 (-)	61,435.65 (-)
Texmaco Middle East DMCC	- (-)	11.91 (-)	- (-)	- (-)	- (-)	11.91 (-)	11.91 (-)
Texmaco Defence Systems Private Limited	- (-)	- (-)	-4.10 (-)	- (-)	- (-)	- (-)	- (4.10)
Loans & Advances Given							
Texmaco Nymwag Rail & Components Limited	- (-)	-2,700.00 (-)	- (-)	- (-)	- (-)	-2,700.00 (-)	- (2,700.00)
Texmaco Transtrak Private Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	360.40 (360.40)
Texmaco Rail System Private Limited	- (-)	-1.00 (1.00)	- (-)	- (-)	- (-)	-1.00 (1.00)	- (1.00)
Texmaco Defence Systems Private Limited	- (-)	- (-)	4.61 (6.16)	- (-)	- (-)	4.61 (6.16)	309.42 (304.81)
Saira Asia Interiors Private Limited	- (-)	325.00 (-)	- (-)	- (-)	- (-)	325.00 (-)	325.00 (-)
Bright-Vijaywargi-JV	- (-)	- (-)	- (-)	- (41.82)	- (-)	- (41.82)	- (-)
Bright-Kalindee-JV	- (-)	- (-)	- (-)	- (12.14)	- (-)	- (12.14)	- (-)
Bright-TEXMACO-JV	- (-)	- (-)	- (-)	- (77.16)	- (-)	- (77.16)	- (-)
Loans & Advances Received/Repaid							
Adventz Finance Private Limited	- (-2,370.00)	- (-)	- (-)	- (-)	- (-)	- (-2,370.00)	- (-)
Zuari International Limited	- (-930.00)	- (-)	- (-)	- (-)	- (-)	- (-930.00)	- (-)
Zuari Management Services Limited	- (-3,971.49)	- (-)	- (-)	- (-)	- (-)	- (-3,971.49)	- (-)
Dividend Received							
Texmaco Infrastructure & Holdings Limited	0.30 (0.30)	- (-)	- (-)	- (-)	- (-)	0.30 (0.30)	- (-)
Texmaco West Limited	- (-)	1,237.50 (-)	- (-)	- (-)	- (-)	1,237.50 (-)	- (-)
Wabtec Texmaco Rail Private Limited	- (-)	- (-)	- (-)	1,312.68 (98.45)	- (-)	1,312.68 (98.45)	- (-)
Others							
Adventz Finance Private Limited (Rent Paid)	16.52 (16.52)	- (-)	- (-)	- (-)	- (-)	16.52 (16.52)	- (-)
Adventz Finance Private Limited (Interest Paid)	- (215.73)	- (-)	- (-)	- (-)	- (-)	- (215.73)	- (-)

Notes to Financial Statement

(₹ in Lakhs)

Transactions	Other Related Party	Subsidiary	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Zuari Management Services Limited (Interest Paid)	- (394.32)	- (-)	- (-)	- (-)	- (-)	- (394.32)	- (-)
Zuari International Limited (Interest Paid)	- (99.03)	- (-)	- (-)	- (-)	- (-)	- (99.03)	- (-)
Zuari Insurance Brokers Limited (Insurance Premium Paid)	- (11.54)	- (-)	- (-)	- (-)	- (-)	- (11.54)	- (-)
Zuari Sugar & Power Limited (Interest Paid)	- (14.91)	- (-)	- (-)	- (-)	- (-)	- (14.91)	- (-)
Mr. Saroj Kumar Poddar (Interest Paid)	- (-)	- (-)	- (-)	- (-)	- (-432.31)	- (-432.31)	- (-)
High Quality Steels Limited (Services Received)	737.57 (505.40)	- (-)	- (-)	- (-)	- (-)	737.57 (505.40)	- (-)
Lionel India Limited (Services Received)	236.18 (201.64)	- (-)	- (-)	- (-)	- (-)	236.18 (201.64)	38.03 (47.97)
Lionel India Limited (Rent Received)	7.54 (7.37)	- (-)	- (-)	- (-)	- (-)	7.54 (7.37)	- (-)
Lionel Edwards Limited (Services Received)	21.43 (9.36)	- (-)	- (-)	- (-)	- (-)	21.43 (9.36)	4.53 (-)
Zuari Management Services Limited (Services Received)	85.75 (106.49)	- (-)	- (-)	- (-)	- (-)	85.75 (106.49)	6.79 (-5.34)
Texmaco Infrastructure & Holdings Limited (Rent Received)	0.83 (0.83)	- (-)	- (-)	- (-)	- (-)	0.83 (0.83)	- (-)
Texmaco Infrastructure & Holdings Limited (Amount paid on behalf of company)	- (4.71)	- (-)	- (-)	- (-)	- (-)	- (4.71)	- (-)
Texmaco Infrastructure & Holdings Limited (Sale of services)	- (0.11)	- (-)	- (-)	- (-)	- (-)	- (0.11)	- (-)
Wabtec Texmaco Rail Private Limited (Sale of goods)	- (-)	- (-)	- (-)	2,100.07 (1,866.06)	- (-)	2,100.07 (1,866.06)	609.39 (517.06)
Wabtec Texmaco Rail Private Limited (Purchase of goods)	- (-)	- (-)	- (-)	1,259.10 (1,371.33)	- (-)	1,259.10 (1,371.33)	291.55 (0.05)
Wabtec Texmaco Rail Private Limited (Sale of Services/Rent)	- (-)	- (-)	- (-)	120.56 (138.57)	- (-)	120.56 (138.57)	0.61 (0.59)
Touax Texmaco Railcar Leasing Private Limited (Sale of Goods & Services)	- (-)	- (-)	- (-)	12,296.73 (12,632.19)	- (-)	12,296.73 (12,632.19)	7,131.32 (177.00)
Touax Texmaco Railcar Leasing Private Limited (Rent & other service charges Received)	- (-)	- (-)	- (-)	5.74 (5.33)	- (-)	5.74 (5.33)	0.44 (-)
Touax Texmaco Railcar Leasing Private Limited (Deposit against order)	- (-)	- (-)	- (-)	2,424.80 (-2,508.93)	- (-)	2,424.80 (-2,508.93)	- (-)
Touax Texmaco Railcar Leasing Private Limited (Interest receivable against CCD)	- (-)	- (-)	- (-)	1,271.80 (1,060.90)	- (-)	1,271.80 (1,060.90)	644.62 (954.81)
Zuari Finserv Limited (Amount paid on account of Demat Charges)	2.34 (0.05)	- (-)	- (-)	- (-)	- (-)	2.34 (0.05)	- (-)

Notes to Financial Statement

(₹ in Lakhs)

Transactions	Other Related Party	Subsidiary	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Master Exchange & Finance Limited	-	-	-	-	-	-	-
(Amount paid on account of expense incurred)	(0.04)	(-)	(-)	(-)	(-)	(0.04)	(-)
Texmaco Nymwag Rail & Components Limited	-	181.02	-	-	-	181.02	-
(Rent Received)	-	(0.05)	(-)	(-)	(-)	(0.05)	(0.02)
Texmaco Nymwag Rail & Components Limited	-	-	-	-	-	-	-
(Rent Paid)	(-)	(165.28)	(-)	(-)	(-)	(165.28)	(-)
Texmaco Nymwag Rail & Components Limited.	-	59.64	-	-	-	59.64	179.50
(Interest received against ICD given)	(-)	(291.04)	(-)	(-)	(-)	(291.04)	(130.97)
Texmaco Nymwag Rail & Components Limited	-	-	-	-	-	-	-
(Advance received on account of expense incurred)	(-)	(12.70)	(-)	(-)	(-)	(12.70)	(-)
Texmaco Nymwag Rail & Components Limited	-	155.17	-	-	-	155.17	14.84
(Amount paid against expense liability)	(-)	(46.80)	(-)	(-)	(-)	(46.80)	(46.80)
Texmaco Transtrak Private Limited	-	-	-	-	-	-	17.08
(Rent Received)	(-)	(-)	(-)	(-)	(-)	(-)	(17.08)
Texmaco Transtrak Private Limited	-	39.64	-	-	-	39.64	214.98
(Interest Received)	-	(39.75)	(-)	(-)	(-)	(39.75)	(179.30)
Texmaco Defence Systems Private Limited	-	-	37.48	-	-	37.48	186.05
(Interest Received)	(-)	(-)	(36.81)	(-)	(-)	(36.81)	(152.32)
Texmaco Rail System Private Limited	-	0.16	-	-	-	0.16	-
(Interest Received)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Saira Asia Interiors Private Limited	-	12.55	-	-	-	12.55	11.29
(Interest Received)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Texmaco Rail System Private Limited	-	0.06	-	-	-	0.06	-
(Rent Received)	(-)	(0.06)	(-)	(-)	(-)	(0.06)	(-)
Texmaco Rail Electrification Limited	-	0.05	-	-	-	0.05	-
(Rent Received)	-	(0.05)	(-)	(-)	(-)	(0.05)	(-)
SMIFS Capital Market Limited	538.94	-	-	-	-	538.94	-
(Amount Paid against bond purchased)	(19,736.94)	(-)	(-)	(-)	(-)	(19,736.94)	(-)
Antriksh Vyapaar Limited	11,761.19	-	-	-	-	11,761.19	-
(Amount Received against bond sales)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Texmaco West Limited	-	2,837.22	-	-	-	2,837.22	-
(Purchase of goods & services)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Texmaco West Limited	-	2,193.76	-	-	-	2,193.76	-
(Sale of goods & services)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Texmaco West Limited	-	235.36	-	-	-	235.36	-
(Amount paid on behalf of others)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Future Fuels International Limited	65.40	-	-	-	-	65.40	-
(Rent Paid)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Paradeep Phosphate Limited	125.00	-	-	-	-	125.00	-
(Rent Paid)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to Financial Statement

(₹ in Lakhs)

Transactions	Other Related Party	Subsidiary	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Bright-Vijaywargi-JV	-	-	-	462.09	-	462.09	135.03
(Sale of goods & services)	(-)	(-)	(-)	(663.66)	(-)	(663.66)	(225.34)
JMC-GPT-Vijaywargi-Bright Power JV	-	-	-	-	-	-	45.25
(Sale of goods & services)	(-)	(-)	(-)	(-)	(-)	(-)	(45.25)
JMC-Vijaywargi-Bright Power JV	-	-	-	-	-	-	93.28
(Sale of goods & services)	(-)	(-)	(-)	(-)	(-)	(-)	(93.28)
Bright-Kalindee-JV	-	-	-	-	-	-	124.40
(Sale of goods & services)	(-)	(-)	(-)	(-)	(-)	(-)	(352.69)
Bright-Textmaco-JV	-	-	-	535.98	-	535.98	330.74
(Sale of goods & services)	(-)	(-)	(-)	(1,804.95)	(-)	(1,804.95)	(390.52)
ISC Project-Textmaco JV	-	-	-	147.74	-	147.74	2.87
(Sale of goods & services)	(-)	(-)	(-)	(570.28)	(-)	(570.28)	(9.56)
JMC-Vijaywargi-Bright Power JV	-	-	-	-	-	-	1.15
(Amount paid on behalf of company)	(-)	(-)	(-)	(-)	(-)	(-)	(1.15)
JMC-GPT-Vijaywargi-Bright Power JV	-	-	-	-	-	-	2.45
(Amount paid on behalf of company)	(-)	(-)	(-)	(-)	(-)	(-)	(2.45)
Swatish Enterprise Limited	-	-	-	-	-	-	-
(Sale of Goods)	(-)	(-)	(-)	(203.03)	(-)	(203.03)	(636.87)
Textmaco Rail & Engg. Limited & Spark Electrical & Project Private Limited JV	-	-	-	2,087.88	-	2,087.88	760.78
(Sale of goods)	(-)	(-)	(-)	(1,833.46)	(-)	(1,833.46)	(1,202.98)
Kalindee - Cobra JV	-	-	-	11.55	-	11.55	551.33
(Sale of goods)	(-)	(-)	(-)	(532.19)	(-)	(532.19)	(548.07)
Kalindee - Cobra JV	-	-	-	124.02	-	124.02	100.23
(Amount paid by company on behalf of others)	(-)	(-)	(-)	(2.62)	(-)	(2.62)	(-)
Kalindee -IL & FS JV	-	-	-	389.98	-	389.98	1,792.78
(Sale of goods)	(-)	(-)	(-)	(-)	(-)	(-)	(1,346.48)
Kalindee -IL & FS JV	-	-	-	-	-	-	1.17
(Amount paid on behalf of company)	(-)	(-)	(-)	(-)	(-)	(-)	(1.17)
Kalindee Kapoor Railcon JV	-	-	-	316.46	-	316.46	619.65
(Sale of goods)	(-)	(-)	(-)	(376.90)	(-)	(376.90)	(675.02)
Kalindee Kapoor Railcon JV	-	-	-	7.61	-	7.61	-
(Amount paid on behalf of company)	(-)	(-)	(-)	(4.69)	(-)	(4.69)	(-)
Kalindee Karthik JV	-	-	-	-	-	-	21.99
(Sale of goods)	(-)	(-)	(-)	(0.96)	(-)	(0.96)	(393.30)
Kalindee Karthik JV	-	-	-	0.90	-	0.90	-
(Amount paid by company on behalf of others)	(-)	(-)	(-)	(0.29)	(-)	(0.29)	(-)
Kalindee Rahee JV	-	-	-	2.71	-	2.71	-
(Amount paid by company on behalf of others)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to Financial Statement

(₹ in Lakhs)

Transactions	Other Related Party	Subsidiary	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Kalindee URC JV	-	-	-	-	-	-	96.28
(Sale of goods)	(-)	(-)	(-)	(-)	(-)	(-)	(98.01)
Kalindee VNC JV	-	-	-	2.75	-	2.75	1,667.21
(Amount paid by company on behalf of others)	(-)	(-)	(-)	(-)	(-)	(-)	(1,697.64)
GMR TPL KRNL JV	-	-	-	-	-	-	543.51
(Sale of goods)	(-)	(-)	(-)	(100.96)	(-)	(100.96)	(556.12)
Tata Project -Kalindee JV	-	-	-	-	-	-	36.38
(Sale of goods)	(-)	(-)	(-)	(448.11)	(-)	(448.11)	(47.73)
Texmaco Rahee JV	-	-	-	729.17	-	729.17	381.70
(Sale of goods)	(-)	(-)	(-)	(70.79)	(-)	(70.79)	(443.13)
Texmaco Asis JV	-	-	-	2,570.45	-	2,570.45	306.70
(Sale of goods)	(-)	(-)	(-)	(2,300.89)	(-)	(2,300.89)	(-387.52)
Texmaco Asis JV	-	-	-	58.18	-	58.18	-
(Amount paid on behalf of others)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate Guarantee Given							
Touax Texmaco Railcar Leasing Private Limited	-	-	-	4,914.17	-	4,914.17	4,914.17
(Against Sale of Goods)	(-)	(-)	(-)	(-456.38)	-	(-456.38)	(2,395.47)
Corporate Guarantee Received							
Texmaco Nymwag Rail & Components Limited	-	-	-	-	-	-	-
(Against Term Loan Facility)	(-)	(4,000.00)	(-)	(-)	(-)	(4,000.00)	(-)

Note: Figures in brackets are for previous financial year.

Notes to Financial Statement

Note 1.41 Earnings Per Share – The Numerator and Denominator used to Calculate Basic/ Diluted Earnings Per Share

(₹ in Lakhs)

Particulars		2024-25	2023-24
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator.	₹ in Lakhs	17,213.26	11,269.01
Weighted average number of Equity shares outstanding used as denominator for Basic earnings per share.	Number	39,94,67,302	34,40,23,005
Weighted Average Number of Equity shares used on denominator for Diluted Earnings Per Share	Number	40,13,51,751	34,40,23,005
(A) Basic Earnings per share (face value of ₹ 1/- each)	₹	4.31	3.28
(B) Diluted Earnings per share (face value of ₹ 1/- each)	₹	4.29	3.28

Note 1.42 Interest In Joint Venture (JV)

Particulars of the Company's interest in Jointly Controlled Entity is as below:

Particulars	Percentage of ownership	Country of Incorporation
Touax Texmaco Railcar Leasing Pvt. Ltd	50%*	India
Wabtec Texmaco Rail Pvt. Ltd	40%	India

* Number of shares held by Texmaco Rail & Engineering Limited in Touax Texmaco Railcar Leasing Pvt. Ltd is 1,26,49,999 equity shares, whereas number of equity shares held by Touax Rail India Limited is 1,26,50,001.

The company's share in assets, liabilities, income and expense in the above jointly controlled entities as at and for the year ended March 31, 2025, is as follows:

(₹ in Lakhs)

Name of Joint Venture	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit/ (Loss) after Tax
Touax Texmaco Railcar Leasing Pvt. Ltd.	33,814.22 (28,558.84)	21,295.80 (16,782.54)	4,154.17 (3,027.19)	2,686.27 (1,871.50)	1,413.55 (1,128.26)
Wabtec Texmaco Rail Pvt. Ltd.	2,282.97 (2,761.75)	1,236.74 (1,319.72)	5,282.58 (3,974.96)	4,044.97 (3,239.00)	919.41 (551.42)

Note: Figures in bracket are of previous year figure

Notes to Financial Statement

Note 1.43 Employee Benefits Obligation:

The Company accounts for Gratuity, Leave and Provident Fund Liability at actuarial valuation at the end of the year i.e. March 31. Accordingly, these Liabilities have been computed by the actuary as at March 31, 2025.

Defined Benefit Plans- As per Actuarial valuation as on 31st March 2025

(₹ in Lakhs)

SI No.	Particulars	Funded Gratuity 2024-25	Funded Gratuity 2023-24	Unfunded Leave 2024-25	Unfunded Leave 2023-24
A	Amount Recognised in Balance Sheet				
	Present Value of defined benefit obligations	2,534.89	2,350.32	629.30	583.03
	Fair Value of Plan Assets	2,100.65	2,170.43	-	-
	Net asset / (liability) recognized in Balance Sheet	(434.24)	(179.89)	(629.30)	(583.03)
B	Change in Present Value of Obligations				
	Present Value of Obligation as at the beginning of the year	2,350.32	2,461.18	583.03	554.98
	Current Service Cost	208.53	197.84	74.83	74.49
	Interest (Income) / Cost	164.13	176.87	40.71	39.97
	Re- measurement (or Actuarial) (Gain)/Loss arising from:				
	change in demographic assumptions	-	-	-	-
	change in financial assumptions	57.85	24.26	15.98	7.05
	experience variance (i.e. Actual experience vs. assumptions)	99.37	(107.28)	8.59	(12.81)
	Past Service Cost	-	-	-	-
	Benefits Paid	(345.31)	(402.55)	(93.84)	(80.65)
	Acquisition Adjustment	-	-	-	-
	Present Value of Obligation as at the end of the year	2,534.89	2,350.32	629.30	583.03
C	Changes in the Fair Value of Plan Assets				
	Fair Value of Plan Assets as at the beginning of the year	2,170.43	2,272.29	-	-
	Investment Income	152.07	163.45	-	-
	Employer's Contribution	72.84	115.07	-	-
	Employee's Contribution	-	-	-	-
	Benefits paid	(296.65)	(383.86)	-	-
	Return on plan assets, excluding amount recognised in net interest expense	1.96	3.48	-	-
	Fair Value of Plan Assets at the end of the year	2,100.65	2,170.43	-	-
D	Expenses Recognised in the Income Statement				
	Current Service Cost	208.53	197.84	74.83	74.49
	Past Service Cost	-	-	-	-
	Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	12.07	13.42	40.71	39.97
	change in demographic assumptions	-	-	-	-
	change in financial assumptions	-	-	15.98	7.05
	experience variance (i.e. Actual experience vs. assumptions)	-	-	8.59	(12.81)
	Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
	Expenses Recognised in the Income Statement	220.60	211.26	140.11	108.70

Notes to Financial Statement

Note 1.43 Employee Benefits Obligation: (Contd.)

(₹ in Lakhs)

SI No.	Particulars	Funded Gratuity 2024-25	Funded Gratuity 2023-24	Unfunded Leave 2024-25	Unfunded Leave 2023-24
E	Other Comprehensive Income				
	Actuarial (gains) / losses arising from change in demographic assumptions	-	-	-	-
	change in financial assumptions	57.85	24.26	-	-
	experience variance (i.e. Actual experience vs assumptions)	99.37	(107.28)	-	-
	Return on plan assets, excluding amount recognised in net interest expense	(1.96)	(3.48)	-	-
	Components of defined benefit costs recognised in other comprehensive income	155.26	(86.50)	-	-
F	Major categories of Plan Assets (as percentage of Total Plan Assets)				
	Government of India securities	-	-	-	-
	State Government securities	-	-	-	-
	High quality corporate bonds	-	-	-	-
	Equity shares of listed companies	-	-	-	-
	Property	-	-	-	-
	Special Deposit Scheme	-	-	-	-
	Funds managed by Insurer	100%	100%	-	-
	Bank balance	-	-	-	-
	Other Investments	-	-	-	-
	Total	100%	100%	-	-

G Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefit plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
Discount rate (per annum)	6.53%	6.40%	6.53%	6.40%
Salary growth rate (per annum)	5.00%	5.00%	5.00%	5.00%

Demographic Assumptions	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
Mortality Rate (% of IALM 12-14)	100%	100%	100%	100%
Withdrawal rates, based on age: (per annum)				
Up to 30 years	3.00%	3.00%	3.00%	3.00%
31 - 44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%
Rate of Leave Availment (per annum)	NA	NA	NA	NA
Rate of Leave Encashment during employment (P.A.)	NA	NA	NA	NA

Notes to Financial Statement

Note 1.43 Employee Benefits Obligation: (Contd.)

H Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars		Discount Rate (- / + 1%)	Salary Growth Rate (- / + 1%)	Attrition Rate (- / + 50% of attrition rates)	Mortality Rate (- / + 10% of mortality rates)
Gratuity					
Increase/ (Decrease) in Liability)	31.03.2025	(5,199.54)	(4,951.30)	(5,046.42)	(4,809.80)
Increase/ (Decrease) in Liability)	31.03.2025	(115.46)	130.58	19.05	(256.36)
Increase/ (Decrease) in Liability)	31.03.2024	(4,818.56)	(4,593.07)	(4,672.34)	(4,495.46)
Increase/ (Decrease) in Liability)	31.03.2024	(105.30)	118.80	23.27	(200.68)
Leave					
Increase/ (Decrease) in Liability)	31.03.2025	(1,293.87)	(1,225.30)	(1,249.70)	(1,155.54)
Increase/ (Decrease) in Liability)	31.03.2025	(30.92)	37.47	6.93	(102.10)
Increase/ (Decrease) in Liability)	31.03.2024	(1,197.62)	(1,136.19)	(1,155.46)	(1,078.22)
Increase/ (Decrease) in Liability)	31.03.2024	(27.73)	33.57	8.34	(86.80)

I The defined benefit obligations shall mature after the end of reporting period is as follows:

Expected cash flows over the next (valued on undiscounted basis):

(₹ in Lakhs)

Financial Assumptions	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
1 Year	761.50	696.62	193.35	186.13
2 to 5 years	1,006.48	955.57	212.92	190.06
6 to 10 years	827.12	817.01	185.21	196.07
More than 10 years	1,106.84	1,051.40	372.49	348.66

J Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as Interest Rate risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk, Regulatory Risk, Asset Liability Mismatching or Market Risk, Investment Risk etc.

Notes to Financial Statement

Note 1.44 Leases:

The Company has taken Computers & Software on lease rental for its business operations. The agreement has a lease term of 5 years, having the option to extend the lease after the expiry of such term. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company has also taken land on lease for the purpose of its operation. The agreement for the same remain valid till FY 2086.

Set out below are the carrying amounts of Right of Use assets recognized and movement during the year.

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Carrying value of right of use assets at the beginning of the reporting date	444.75	194.85
Addition during the year	561.85	292.68
Depreciation	100.99	42.78
Carrying value of right of use assets at the end of the reporting date	905.61	444.75

Set out below are the carrying amounts of lease liabilities and the movement during the year.

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Lease liabilities at the beginning of the reporting date	137.91	150.36
Addition during the year	711.34	23.59
Accretion of Interest	85.34	15.11
Rent	(173.60)	(51.15)
Closing lease liabilities	760.99	137.91
Lease liabilities included in the statement of financial position		
Short Term	687.28	37.26
Long Term	73.71	100.65

The effective interest rate for lease liabilities is 9% with maturity between 5 years.

Impact of Statement of Profit and Loss.

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Depreciation expense	100.99	42.78
Interest expenses	85.34	15.11

Impact of Statement of Cash Flows:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Payment of principal portion of lease liabilities	173.60	40.70

Notes to Financial Statement

Note 1.45 Amount Remitted during the year on Account of Dividend (as Certified by the Management)

Particulars	2024-25	2023-24
Number of Non-resident Shareholders	4,009	1,627
Number of Equity Shares held	47,97,775	29,82,918
Dividend remitted (₹ in Lakhs) (Net of TDS)	18.98	4.47
Year of Dividend paid	2023-24	2022-23

Note 1.46 Value of Imports on C.I.F. Basis

(₹ in Lakhs)

Particulars	2024-25	2023-24
Raw Materials	-	-
Components, Spare Parts and Stores	32,443.66	27,218.19
Total	32,443.66	27,218.19

Note 1.47 Consumption of raw materials, components, stores, and spare parts includes profit / loss on sale thereof and exchange difference arising on Foreign Currency Transactions on account of import of Raw Materials / Stores and has been accounted under respective Revenue heads.

Note 1.48 Escalation, Insurance claims and other claims have been accounted for on accrual basis based on latest data available with the Company and where the realization of the amount is reasonably certain.

Note 1.49 Income in Foreign Exchange

(₹ in Lakhs)

Particulars	2024-25	2023-24
Export of Goods (F.O.B.)	31,660.80	19,089.40

Note 1.50 Details of Inventory of Work in Progress

(₹ in Lakhs)

Particulars	2024-25	2023-24
Work-in- Process		
- Freight Car Division	24,182.68	26,258.23
- Infra - Rail & Green Energy	204.05	2,073.60
Total	24,386.73	28,331.83

Notes to Financial Statement

Note 1.51 As a part of company's risk management policy, the financial risks mainly relating to changes in the exchange rates are hedged by using a combination of forward contracts, besides the natural hedges.

		(₹ in Lakhs)	
Particulars		2024-25	2023-24
(a) Un-hedged foreign currency exposure as at 31 March 25 – Payable. USD- Nil (Previous Year: USD: 54,09,765.95)		-	4,512.02
(b) Un-hedged foreign currency exposure as at 31 March 25 – Receivable. USD: 12,82,771.65, AUD: 8,41,472.75, Euro: 21,08,762.63, JPY: 7,00,27,768.00 and NRS:1,30,40,722.04 Previous Year - AUD: 4,14,075.26, USD: NIL, Euro:19,50,646.33, JPY: 6,61,67,302 and NRS:1,30,40,722.04		3,970.17	2,423.15

Note: Un-hedged foreign currency exposure – Payable amounting to USD 1,01,68,914.72 is naturally hedged by Receivable of equivalent amount.

Note 1.52 Details of Income/ Expenses Disclosed on Net Basis

		(₹ in Lakhs)	
Sl No	Particulars	2024-25	2023-24
1	Profit/ Loss on sale of Property, Plant & Equipment		
	Profit	121.00	26.22
	Loss	-	(6.51)
	Net	121.00	19.71

Notes to Financial Statement

Note 1.53 Disclosure pursuant to Ind AS 111– Joint Arrangements

Name of Joint venture	Description of Interest/ (Description of Job)	Country of Residence
Kalindee Kartik JV	Jointly controlled operations (civil work and signalling at Sini Jharkhand, SE Railway) – 80%	India
Kalindee Kapoor Railcon JV	i. Jointly controlled operations (civil work and signalling at Rani Keshwaganj and Rajasthan) – 71% ii. Jointly controlled operations (civil work and signalling at Lucknow Pilibhit, Uttar Pradesh) – 71% iii. Jointly controlled operations (civil work and signalling at Palanpur - Sarotra) – 70%	India
Kalindee IL&FS JV	Jointly controlled operations (civil work and signalling at Sholapur division of Central Railway in the state of Maharashtra, India) – 40%	India
Kalindee Cobra JV	Jointly controlled operations (civil work and signalling at Bina Kota division of RVNL in the state of Rajasthan, India) – 78%	India
GMR-TPL-Kalindee JV	i. Jointly controlled operations (civil work and signalling of RVNL projects in the state of Uttar Pradesh) – 29% ii. Jointly controlled operations (civil work and signalling of RVNL projects in the state of Telangana) – 35.48%	India
Kalindee VNC JV	Jointly controlled operations (civil work and track work of Bangalore Metro & Delhi Metro in the state of Karnataka and Delhi, India respectively) – 50%	India
Kalindee URC JV	Jointly controlled operations (civil work and signalling of RVNL Project in the state of Tamil Nadu, India) – 50%	India
Tata projects – Kalindee JV	Jointly controlled operations (civil, signalling and electrification work of RVNL Project in the state of Assam, India) – 10%	India
Bright - Kalindee JV	i) Jointly controlled operations (OHE & signalling work of RVNL Project in the state of Andhra Pradesh, India) - 30% ii) Jointly controlled operations (Civil, OHE & signalling work of RVNL Project in the state of West Bengal, India) - 89.22%	India
Texmaco ASIS JV	Jointly controlled operations (Manufacturing and commissioning of Automatic Fare collection Systems at Mumbai Metro division of MMRC in the state of Maharashtra, India) - 90%	India
Swastish Enterprise Limited	Joint Operation of Railway overhead electrical work	India
Bright-Vijaywargi	Joint Operations (25KV, 50 HZ Single phase traction, OHE, Scada, Gen. Ele. Works, Civil Works between Jakhar-Hissar BPP-82%, VIJAYWARGI - 18%	India
Bright-Texmaco	Joint Operation of Railway overhead electrical work at Maharashtra, Karnataka & Tamil Nadu.	India
ISC Project Texmaco JV	Joint Operation Indore Metro -Texmaco BPP: 28.57%	India
Texmaco Rail & Engineering Limited & Spark Electrical & Projects Pvt. Ltd. JV-Mumbai	Joint Operation for conversion of overhead LT line to underground LT line with Spark Electrical for the project of MPMKVCL, Bhopal.	India
Texmaco Rail & Engineering Limited & Skipper Ltd JV-Mumbai	For Transmission line and sub-station for the project at Madhya Pradesh and Chhattisgarh.	India

Notes to Financial Statement

Note 1.54 Financial Risk Management Objectives and policies-

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Risk.

This note explains the source of risk which the Company is exposed to and how the Company manages the risk and the impact. The management of the company ensures that risks are identified, measured and mitigated in accordance with the Risk Management Policy of the company. The Board provides guiding principles on risk management and also review these risks and related risk management policies which are given as under.

The Company's financial liabilities comprise borrowings, capital creditors and trade and other payables. The company's financial assets include trade and other receivables, cash and cash equivalents, investments including investments in subsidiaries, loans & advances, and deposits.

- A. Credit Risk- A risk that counter party may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 1.11 as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

- B. Liquidity Risk- A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

- C. Interest Risk – Interest Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of change in market interest rates related primarily to the company's short term borrowing (excluding commercial paper) with floating interest rates. For all long term borrowings with floating rates, the risk of variation in the interest rates is mitigated through interest rate swaps. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve on optimal maturity profile and financing cost.

- D. Market Risk- A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) Foreign Currency Risk- A risk that the fair value or future value of the cash flows of an forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export, import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

(ii) Foreign currency sensitivity- The following table demonstrates the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies are not material.

Notes to Financial Statement

Note 1.54 Financial Risk Management Objectives and policies (Contd.)

(₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Foreign Currency (Payable) / Receivable (net) – EURO	1,941.96	1,753.19
Foreign Currency (Payable) / Receivable (net) – USD	2,076.67	(6,606.35)
Impact		
- EURO/INR- Increase by 10%	194.20	175.32
- EURO/INR- Decrease by 10%	(194.20)	(175.32)
USD/INR- Increase by 10%	207.67	660.63
USD/INR- Decrease by 10%	(207.67)	(660.63)

- E. Equity Price Risk** - A risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or by factors affecting all similar financial instruments traded in the market is defined as Equity Price Risk.

The Company generally invests in the equity shares of the Subsidiaries, Associates, Joint Ventures and some of the group companies as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in each of the subsidiaries and group companies based on the respective business plan of each of the companies. The Company's investment in quoted equity instruments (other than above) is not material. For sensitivity analysis of Company's investments in equity instruments, refer Note No. 1.04(Fair Value).

Note 1.55 Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in taking into consideration the economic conditions and strategic objectives of the Company.

Note 1.56 Fair Value

Carrying amounts and Fair Value through Profit & Loss (FVTPL) of financial instruments, including their levels in the fair value hierarchy has been mentioned in Note No. B (ix) and has been mentioned in Note No 1.04 and Note No 1.10. All the investments which have been fair valued are classified under Level – 1 (Listed) & Level- 2 (Unlisted).

Notes to Financial Statement

Note 1.57 Financial Instruments

A. Accounting classification and Fair Value

(₹ in Lakhs)

31 st March 2025	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	
Financial Assets (Long Term)								
- Investments	-	75,393.54	-	75,393.54	555.80	74,837.74	-	75,393.54
- Bank Balances	-	-	1,157.91	1,157.91	-	-	1,157.91	1,157.91
- Others	-	-	844.90	844.90	-	-	844.90	844.90
Financial Assets (Short Term)								
- Investments	8,259.22	-	-	8,259.22	8,259.22	-	-	8,259.22
- Trade Receivable	-	-	1,14,590.97	1,14,590.97	-	-	1,14,590.97	1,14,590.97
- Cash and cash equivalents	-	-	3,527.17	3,527.17	-	-	3,527.17	3,527.17
- Bank Balances & Others	-	-	15,226.26	15,226.26	-	-	15,226.26	15,226.26
- Loans & Advances	-	-	984.56	984.56	-	-	984.56	984.56
- Others	-	-	1,991.16	1,991.16	-	-	1,991.16	1,991.16
Total	8,259.22	75,393.54	1,38,322.93	2,21,975.69	8,815.02	74,837.74	1,38,322.93	2,21,975.69
Financial liabilities (Long Term)								
- Borrowings	-	-	32,903.58	32,903.58	-	-	32,903.58	32,903.58
- Lease Liabilities	-	-	73.71	73.71	-	-	73.71	73.71
Financial liabilities (Short Term)								
- Borrowings	-	-	53,472.51	53,472.51	-	-	53,472.51	53,472.51
- Lease Liabilities	-	-	687.28	687.28	-	-	687.28	687.28
- Trade Payable	-	-	58,217.78	58,217.78	-	-	58,217.78	58,217.78
- Other Financial Liabilities	-	-	2,679.94	2,679.94	-	-	2,679.94	2,679.94
Total	-	-	1,48,034.80	1,48,034.80	-	-	1,48,034.80	1,48,034.80

(₹ in Lakhs)

31 st March 2024	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	
Financial Assets (Long Term)								
- Investments	-	11,730.54	-	11,730.54	222.63	11,507.91	-	11,730.54
- Bank Balances	-	-	4,288.00	4,288.00	-	-	4,288.00	4,288.00
- Others	-	-	796.41	796.41	-	-	796.41	796.41
Financial Assets (Short Term)								
- Investments	29,037.71	-	-	29,037.71	29,037.71	-	-	29,037.71
- Trade Receivable	-	-	88,247.54	88,247.54	-	-	88,247.54	88,247.54
- Cash and cash equivalents	-	-	2,689.62	2,689.62	-	-	2,689.62	2,689.62
- Bank Balances & Others	-	-	38,053.16	38,053.16	-	-	38,053.16	38,053.16
- Loans & Advances	-	-	3,606.33	3,606.33	-	-	3,606.33	3,606.33
- Others	-	-	2,764.86	2,764.86	-	-	2,764.86	2,764.86
Total	29,037.71	11,730.54	1,40,445.92	1,81,214.17	29,260.34	11,507.91	1,40,445.92	1,81,214.17
Financial liabilities (Long Term)								
- Borrowings	-	-	24,171.62	24,171.62	-	-	24,171.62	24,171.62
- Lease Liabilities	-	-	100.65	100.65	-	-	100.65	100.65
Financial liabilities (Short Term)								
- Borrowings	-	-	38,800.15	38,800.15	-	-	38,800.15	38,800.15
- Lease Liabilities	-	-	37.26	37.26	-	-	37.26	37.26
- Trade Payable	-	-	67,550.54	67,550.54	-	-	67,550.54	67,550.54
- Other Financial Liabilities	-	-	2,462.71	2,462.71	-	-	2,462.71	2,462.71
Total	-	-	1,33,122.93	1,33,122.93	-	-	1,33,122.93	1,33,122.93

* The carrying value and the fair value approximates.

Notes to Financial Statement

Note 1.57 Financial Instruments (Contd.)

B. Measurement of fair values

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values

- 1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities, short term borrowing from banks and other financial institutions and other similar items approximate their carrying value largely due to short term maturities of these instruments.
- 2) Long-term receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 3) The fair value of unquoted instruments, loans from banks/financial institution and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

Note 1.58 Tax Expense

(₹ in Lakhs)

Particulars	For the Year ended	
	31 st March, 2025	31 st March, 2024
a) Tax Expense		
Current Tax		
- Current tax on profits for the year	4,888.00	2,804.00
- Adjustments for current tax of prior periods	139.52	11.05
- Total current tax expense	5,027.52	2,815.05
Deferred Tax		
- Decrease/(Increase) in Deferred Tax Assets	(884.50)	4,922.24
- (Decrease)/Increase in Deferred Tax Liabilities	1,021.62	220.87
- Total Deferred Tax Expenses/(Benefit)	137.12	5,143.11
MAT Credit Entitlement	3,484.94	(1,357.00)
Tax Expense	8,649.58	6,601.16
b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
Profit before tax	25,862.84	17,870.17
Tax at the Indian Tax Rate	9,037.50	6,244.55
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate Social Responsibility Expenditure	28.27	15.50
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(698.88)	(34.76)
- Income from Rented Property (Net)	(125.80)	(109.23)
- MAT Credit/carry Forward Losses adjustment & Others	(237.97)	-
Tax effect of other adjustment		
- Income from Investment	104.94	-
- Income Tax for Earlier Years	139.52	11.05
- Others	402.00	474.05
Tax Expense	8,649.58	6,601.16

Notes to Financial Statement

Note 1.59 Information about Segment Working is given below:

(₹ in Lakhs)

Particulars	2024-25				2023-24			
	Freight Car Division	Infra Rail & Green Energy	Infra Electrical	Total	Freight Car Division	Infra Rail & Green Energy	Infra Electrical	Total
	1	2	3	4 (1+2+3)	1	2	3	4 (1+2+3)
Revenue From Operation								
Sale of Product and Services	3,41,156.54	43,069.24	36,563.48	4,20,789.26	2,73,802.89	52,723.94	22,337.85	3,48,864.68
Other Operating Revenue	1,702.23	762.26	144.20	2,608.69	1,196.29	-	226.04	1,422.33
Total	3,42,858.77	43,831.50	36,707.68	4,23,397.95	2,74,999.18	52,723.94	22,563.89	3,50,287.01
Result								
Segment Result	25,388.60	(2,907.93)	4,443.92	26,924.59	21,362.94	(589.57)	2,391.84	23,165.21
Others (Net of Unallocated Expenses)				5,521.57				2,099.84
Operating Profit/(Loss)				32,446.16				25,265.05
Interest Expense				(9,424.13)				(10,798.03)
Interest Income				2,840.81				3,403.15
Total Profit/(Loss) before Tax				25,862.84				17,870.17
Provision for Current Tax				(4,888.00)				(2,804.00)
Provision for Deferred Tax				(3,622.06)				(3,786.11)
Income Tax for Earlier Year				(139.52)				(11.05)
Profit/(Loss) from ordinary activities				17,213.26				11,269.01
Extra-ordinary items				-				-
Net Profit/(Loss)				17,213.26				11,269.01
Other Information								
Segment Assets	2,02,985.60	1,16,939.61	36,272.04	3,56,197.25	2,16,685.52	1,23,248.46	32,354.49	3,72,288.47
Unallocated Corporate Assets				83,652.76				41,709.67
Total Assets				4,39,850.01				4,13,998.14
Segment Liabilities	1,33,728.09	2,5,462.59	13,475.31	1,72,665.99	1,11,896.00	37,669.66	15,873.05	1,65,438.71
Unallocated Corporate Liabilities				-				-
Total Liabilities				1,72,665.99				1,65,438.71
Capital Expenditure				9,678.73				7,936.50
Depreciation				3,433.53				3,518.73
Non-Cash Expenses Other than Depreciation				3,136.90				1,816.10

Note : The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.

Notes to Financial Statement

Note 1.60 Disclosures as per Ind AS 115 "Revenue from contract with customer"

(₹ in Lakhs)

Class of Goods	Sales		Opening Stock	Closing Stock
Wagons	2024-25	3,18,712.12	3,362.48	512.81
	2023-24	2,55,737.62	5,984.11	3,362.48
Rail EPC	2024-25	74,655.06	-	-
	2023-24	66,323.79	-	-
Structurals	2024-25	2,116.51	375.58	-
	2023-24	1,740.32	462.06	375.58
Bridges	2024-25	1,103.06	46.92	-
	2023-24	2,616.91	15.81	46.92
Locomotive and its Components	2024-25	-	-	-
	2023-24	581.00	-	-
Site Fabrication and Erection	2024-25	1,758.08	-	-
	2023-24	3,980.94	-	-
Steel Castings & Ingots (Including Draft Gear 4000 Sets)	2024-25	20,877.35	-	55.85
	2023-24	17,177.33	-	-
Power Tiller/Reaper	2024-25	-	3.13	-
	2023-24	-	3.13	3.13
Ring Frames, Doublers and Worsted Ring Frames	2024-25	-	0.61	-
	2023-24	-	0.61	0.61
Speed Frames	2024-25	-	0.39	-
	2023-24	-	0.39	0.39
Other Sales	2024-25	1,567.08	-	-
	2023-24	706.77	-	-
Add: Other Operating Revenue / Income	2024-25	2,608.69	-	-
	2023-24	1,422.33	-	-
Total Operating Revenue / Income from Operations	2024-25	4,23,397.95	3,789.11	568.66
	2023-24	3,50,287.01	6,466.11	3,789.11

Notes to Financial Statement

Note 1.61 Key Ratios:

Ratio	Numerator	Denominator	31 st Mar, 2025	31 st Mar, 2024	% Variance	Reason for Variance (For changes more than 25%)
(a) Current Ratio	Current Assets	Current Liability	2.36	2.63	-10.58%	
(b) Debt-Equity Ratio	Total Debt (Non-Current borrowing+Current Borrowing)	Shareholder's Equity	0.32	0.26	22.76%	
(c) Debt Service Coverage Ratio	Net Profit after taxes+ Non-cash operating expenses (depreciation and other amortizations) + Finance Cost + other adjustments (loss on sale of PPE)	Debt service = Interest & Lease Payments + Long Term Loan Repayments	1.08	1.56	-31.05%	Due to repayment of high cost debts.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	6.68%	5.88%	13.46%	
(e) Inventory turnover Ratio	Sale of products (Revenue from operation)	Average Inventory	6.16	5.00	23.00%	
(f) Trade Receivables turnover Ratio	Sale of products (Revenue from operation)	Average Trade Receivable	4.17	4.20	-0.64%	
(g) Trade payables turnover Ratio	Cost of Goods sold (Material consumed+Changes in Inventory+Erection Expenses+Power & Fuel Expenses)	Average Trade Payable	5.74	4.75	20.81%	
(h) Net capital turnover Ratio	Sale of products (Revenue from operation)	Working Capital	2.35	1.61	46.02%	Due to increase in Revenue from Operation and reduction in working capital.
(i) Net profit Ratio	Net Profit after taxes	Sale of products (Revenue from operation)	4.07%	3.22%	26.37%	Due to increase in Profits during the financial year on account of increased production and sales.
(j) Return on Capital employed	Earning before interest & tax (Profit before tax-interest income+interest expenses)	Capital Employed (Share Capital+Other Equity-Capital Reserve +Total Debt+ Deferred Tax Liability)	9.05%	8.00%	13.01%	
(k) Return on investment.	Income generated from Investment	Average Investment	9.48%	6.60%	43.65%	Due to increase in Income generated from Investment and closing Investment.

Notes to Financial Statement

1.62 Additional Regulatory Information

- 1) Company has used the borrowings from banks and financial institutions for the specific purpose for which it has taken at the balance sheet date.
- 2) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, and company has not been declared as a willful defaulter by any bank or institution or other lender.
- 3) To the best of the information available, the company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 4) Company is filing monthly statement of current assets in respect of its borrowings from banks and status of agreement of quarter end statements with books as under:

31 st March 2025	Quarter-1	Quarter-2	Quarter-3	Quarter-4
Status	In Agreement	In Agreement	In Agreement	In Agreement
Reason of Material difference	NA	NA	NA	NA

- 5) There is no income surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 6) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries.
- 7) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- 8) The Company has not traded or invested in crypto currency or virtual currency during the year.

Notes to Financial Statement

Note 1.63 Previous year's figures have been regrouped/ rearranged/ restated/ recast wherever necessary to confirm this year's classification.

Note 1.64 Figures below ₹500/- have been omitted for rounding off, ₹500/- and above have been rounded off to the next ₹1,000/-.

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2, Gillander House

8, Netaji Subhas Road

Kolkata- 700 001

Dated: 16th May, 2025

Sandeep K. Sultania

Company Secretary

K. K. Rajgaria

C.F.O

Directors

S.K.Poddar

Utsav Parekh

Indrajit Mookerjee

Sudipta Mukherjee

A.K.Vijay

Notes to Financial Statement

Statement containing salient features of the financial statement of subsidiary as at 31.03.2025

Part "A": Subsidiaries

(₹ in Lakhs)

SL N.	Name of Subsidiary Company	Name of Subsidiary Companies								
		Texmaco Nymwag Rail & Components Pvt Ltd. (Formerly Known as Belur Engineering Pvt. Ltd)	Texmaco West Rail Limited (Formerly Known as Jindal Rail Infrastructure Ltd)	Saira Asia Interiors Pvt Ltd	Texmaco Middle East DMCC	Texmaco Transtrak Pvt. Ltd.	Texmaco Rail Electrification Limited	Texmaco Rail Systems Pvt. Ltd.	Panihati Engineering Udyog Pvt. Ltd.(Formerly Known as Texmaco Engineering Udyog Pvt. Ltd)	Belgharia Engineering Udyog Pvt. Ltd
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No	No	No	No	No	No
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	Yes	NA	NA	NA	NA	NA
3	Share Capital	19.61	6,972.04	3,639.91	11.91	1.00	4.00	8.00	3.00	1.00
4	Reserves & Surplus	6,394.09	30,036.52	(3,126.83)	(45.71)	(583.92)	(2.59)	(5.49)	(1.72)	(0.59)
5	Total Assets	11,268.01	74,825.37	1,542.90	60.91	18.01	1.58	2.66	1.43	0.56
6	Total Liabilities	4,854.32	37,816.81	1,029.81	94.71	600.93	0.17	0.15	0.15	0.15
7	Investments	-	1,798.83	-	-	-	-	-	-	-
8	Turnover	5.80	92,453.25	180.58	-	-	-	-	-	-
9	Profit/Loss before Taxation	(86.41)	12,890.57	(373.74)	(45.96)	(44.76)	(0.77)	(0.83)	(0.37)	(0.35)
10	Provision for Taxation	-	(3,260.59)	-	-	0.23	-	-	-	-
11	Profit/Loss after Taxation	(86.41)	9,629.98	(373.74)	(45.96)	(44.53)	(0.77)	(0.83)	(0.37)	(0.35)
12	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
13	% of shareholding	51%	100%	51%	100%	84%	100%	51%	100%	100%

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

Part "B": Associates and Joint Ventures

(₹ in Lakhs)

Sl. N.	Particulars	Name of Joint Ventures	
		Touax Texmaco Railcar Leasing Pvt. Ltd.	Wabtec Texmaco Rail Pvt. Ltd.
1	Latest audited Balance Sheet Date	31 st March 2025 (Audited)	31 st March 2025 (Audited)
2	Shares of Associate/ Joint Ventures held by the company on the year end Numbers	1,26,49,999	32,81,700
	Amount of Investment in Joint Venture / Associate	1,265.00	328.17
	Extent of Holding (in %)	50%	40%
3	Description of how there is significant influence	Holding more than 20%	Holding more than 20%
4	Reason why the Joint Venture / Associate is not Consolidated	N.A.	N.A.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	25,063.83	2,615.56
6	Profit / Loss for the year	2,832.06	3,094.03
	i. Considered in Consolidation	1,413.55	919.41
	ii. Not Considered in Consolidation	1,418.51	2,174.62

1. Names of associates or joint ventures which are yet to commence operations.

: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year

: Texmaco Defence Systems Private Limited

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2, Gillander House

8, Netaji Subhas Road

Kolkata- 700 001

Dated: 16th May, 2025

Sandeep K. Sultania

Company Secretary

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C.F.O

Directors

S.K.Poddar

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Indrajit Mookerjee

Sudipta Mukherjee

A.K.Vijay



Consolidated Financial Statements

Independent Auditor's Report

To

The Members of

TEXMACO RAIL & ENGINEERING LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **TEXMACO RAIL & ENGINEERING LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

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 the other auditors on separate financial statements of the subsidiaries and jointly controlled entities referred to in the Other Matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit (including Other Comprehensive Loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Procedures Performed
<p>Revenue Recognition for long term projects</p> <p>The Company's significant portion of business is undertaken through long term engineering, procurement and construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues and onerous obligations, profits may deviate significantly on account of change in judgements and estimates.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • We identified and tested controls related to revenue recognition and our audit procedure focused on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls. • We tested on a sample basis, and inspected the underlying customer contracts, performed retrospective review of costs incurred with estimated costs to identify significant variations and assessed whether those variations were considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method. We reviewed the management's evaluation process to recognize revenue over a period of time, the status of completion for projects and total cost estimates. We analysed the forecast of sample contracts arising from contract modifications and current ongoing negotiations and settlements that may impair the profitability of such contracts as well as the collectability of such contracts by reference to the recent credit review assessment of the customer prepared by management. • We inspected contracts with exceptions including contracts with low or negative margins, loss making contracts, contracts with significant changes in planned cost estimates, probable penalties due to delay in contract execution and significant overdue net receivable positions for contracts with marginal or no movement to determine the level of provisioning required. <p>We assessed that the contractual positions and revenue for the year were presented and disclosed in the financial statements.</p>
<p>Contingent Liabilities</p> <p>The Company operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994, Goods and Services Tax Acts and VAT Acts of various states.</p> <p>The tax authorities under these legislations have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2025 the Company</p>	<p>Principal Audit Procedures</p> <p>In assessing the exposure of the Company for the tax litigations, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable); • Assessed the processes and entity level controls established by the Company to ensure completeness of

Key Audit Matter	Procedures Performed
<p>has an amount of ₹ 19,337.17 Lakhs involved in various pending tax litigations.</p> <p>Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be an area of significance for our audit.</p>	<p>information with respect to tax litigations;</p> <ul style="list-style-type: none"> Along with our tax experts, we undertook the following procedures: Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the ending litigations, as made available to us by the management; Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company; Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts (wherever applicable) which form the basis for management's assessment; Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts. Read the disclosures included in the Financial Statements in accordance with Ind AS 37.

Other Information

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies

Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rules issued thereunder. 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 the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

- In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group including its associate and jointly controlled entities are responsible for assessing the ability of the

Group and its associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
12. 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 statements, 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.
 - Obtained 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its jointly controlled entities which are companies incorporated in India have adequate internal financial controls system 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 management.
 - Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

16. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

17. (a) The consolidated financial statements include the unaudited financial information of one subsidiary which is located outside India whose Financial information reflect Group's share of total assets of ₹ 60.91 lakhs as at March 31, 2025, Group's share of total revenue of ₹ Nil, Group's share of net profit/(loss) after tax of ₹ (45.96) lakhs and total comprehensive income/ (loss) of ₹ (45.71) lakhs 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.
- (b) The consolidated financial statements also include the Group's share of net profit of ₹ 2,335.44 lakhs and total comprehensive income of ₹ 2,332.90 lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements in respect of two jointly controlled entities, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the subsidiary and these jointly controlled entities are based solely on the reports of such other auditors.

Our opinion on the consolidated Financial Statements 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.

Report on Other Legal and Regulatory Requirements

18. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and its jointly controlled entities, none of the directors of the Group's companies and its jointly controlled entities incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary companies and jointly controlled entities, which are companies incorporated in India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the Group examined by us, the total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2025 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate and jointly controlled entities – Refer Note 1.36 to the

consolidated financial statements.

- ii. The Group and its associate and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, its associate and jointly controlled entities companies incorporated in India.
- iv (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice

that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Company has neither declared nor paid any interim dividend during the year.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination, which included test checks and those performed by the other auditors of the jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its eight subsidiaries and two jointly controlled entities have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025. The software used by Holding Company, its eight subsidiaries and two joint controlled entities does have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit neither we nor the other auditors have come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except in one of the jointly controlled entities not audited by us, the other auditor has reported that the audit trail preserved by the Company as per the statutory requirements for record retention except for the period from April' 2023 to March' 2024.

For L. B. Jha & Co.

Chartered Accountants
Firm Registration No: 301088E

(Ranjan Singh)

Partner

Place: Kolkata
Date: 16.05.2025

Membership No. 305423
UDIN: 25305423BMNYXS4321

ANNEXURE –A TO THE INDEPENDENT AUDITOR'S REPORT To the members of TEXMACO RAIL & ENGINEERING LIMITED
[Referred to in paragraph 18(f) of the Auditors' Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –section 3 of Section 143 of the Companies Act, 2013(“the Act”)

1. We have audited the internal financial controls over financial reporting of TEXMACO RAIL & ENGINEERING LIMITED. (Hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its jointly controlled entities, which are companies incorporated in India as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of the Holding Company, its subsidiary companies and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and jointly controlled entities which are companies incorporated

in India based on our audit. We conducted our audit in accordance with the “Guidance Note” and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its jointly controlled entities, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its jointly controlled entities which are companies incorporated in India

Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally

accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its jointly controlled entities, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

Other Matter

9. Our aforesaid reports under Section 143(3)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two jointly controlled entities, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For L. B. Jha & Co.

Chartered Accountants
Firm Registration No: 301088E

(Ranjan Singh)

Partner
Membership No. 305423
UDIN: 25305423BMNYXS4321

Place: Kolkata
Date: 16.05.2025

Consolidated Balance Sheet

as at 31st March, 2025

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I ASSETS :			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	1.01	88,341.44	42,830.61
(b) Right-of-Use Assets	1.02a	2,693.53	444.75
(c) Capital Work-in-Progress	1.02b	6,354.88	2,242.46
(d) Investment Property	1.02c	2,624.33	2,714.30
(e) Goodwill	1.03a	5,630.08	-
(f) Other Intangible Assets	1.03b	41.05	28.77
(g) Intangible Assets Under Development	1.03c	235.35	-
(h) Financial Assets			
(i) Investments	1.04	16,299.27	13,441.35
(ii) Bank Balance	1.05	1,157.91	4,288.00
(iii) Others	1.06	875.45	796.41
(i) Deferred Tax Assets (Net)	1.07	-	2,207.28
(j) Other Non Current Assets	1.08	1,185.95	1,889.92
		1,25,439.24	70,883.85
(2) Current Assets			
(a) Inventories	1.09	85,195.83	72,364.65
(b) Financial Assets			
(i) Investments	1.10	8,259.22	29,037.71
(ii) Trade Receivables	1.11	1,36,656.77	88,168.13
(iii) Cash & Cash Equivalents	1.12	5,701.82	2,695.92
(iv) Bank balances other than (iii) above	1.13	15,350.99	38,053.16
(v) Loans	1.14	421.47	544.93
(vi) Others	1.14a	1,586.31	2,454.59
(c) Current Tax Assets (Net)	1.15	1,109.77	1,806.14
(d) Other Current Assets	1.16	1,03,973.87	1,12,486.63
		3,58,256.05	3,47,611.86
		4,83,695.29	4,18,495.71
II EQUITY AND LIABILITIES:			
(1) Equity			
(a) Equity Share Capital	1.17	3,994.67	3,994.67
(b) Other Equity	1.18	2,75,726.91	2,49,301.05
Non-Controlling Interest		3,302.09	(264.13)
(2) Non-current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	1.19	35,606.00	24,171.62
(ii) Lease Liabilities	1.19a	1,505.13	100.65
(b) Provisions	1.20	1,205.84	897.82
(c) Deferred Tax Liabilities (Net)	1.07	1,024.59	-
(d) Other Non Current Liabilities	1.21	4,285.07	7,005.79
		43,626.63	32,175.88
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.22	56,935.52	38,800.15
(ii) Lease Liabilities	1.22a	760.63	37.26
(iii) Trade Payables	1.23		
(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		63,662.97	67,576.07
(iv) Other Financial Liabilities	1.24	3,151.71	2,456.49
(b) Other Current Liabilities	1.25	26,154.95	21,732.53
(c) Provisions	1.26	6,163.45	2,685.74
		1,57,044.99	1,33,288.24
		4,83,695.29	4,18,495.71
TOTAL ASSETS			
TOTAL EQUITY AND LIABILITIES			
Material Accounting Policies & Notes	B		

Notes referred to above form an integral part of the Financial Statements
In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2, Gillander House

8, Netaji Subhas Road

Kolkata- 700 001

Dated: 16th May, 2025

Sandeep K. Sultania
Company Secretary

K. K. Rajgaria
C.F.O

Directors

S.K.Poddar

Utsav Parekh

Indrajit Mookerjee

Sudipta Mukherjee

A.K.Vijay

Consolidated of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I Revenue From Operations	1.27	5,10,657.19	3,50,287.01
II Other Income	1.28	5,767.50	6,954.71
III Total Income		5,16,424.69	3,57,241.72
IV EXPENSES			
Cost of Materials Consumed	1.29	3,85,698.45	2,68,008.31
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1.30	8,247.00	(1,451.00)
Employee Benefits Expense	1.31	17,072.28	13,952.08
Finance Costs	1.32	13,718.48	13,266.90
Depreciation and Amortization Expenses	1.33	4,314.74	3,820.50
Other Expenses	1.34	52,913.13	43,425.75
Total Expenses		4,81,964.08	3,41,022.54
V Profit/(loss) before tax		34,460.61	16,219.18
VI Exceptional items		-	-
VII Profit/(loss) before tax		34,460.61	16,219.18
VIII Tax Expenses			
(a) Current Tax		4,888.00	2,804.00
(b) MAT Credit Utilized / (Entitlement)		3,484.94	(1,357.00)
(c) Deferred Tax		3,397.48	5,142.97
(d) Income Tax Paid Related to Earlier Years		139.52	11.05
		11,909.94	6,601.02
IX Profit/(loss) for the period from continuing operations		22,550.67	9,618.16
X Profit/(loss) for the period from JV/Associates		2,337.06	1,679.69
XI Profit/(loss) for the year		24,887.73	11,297.85
XII Other comprehensive income	1.35		
(a) Items that will not be reclassified to profit or loss		(69.51)	104.58
(b) Items that will be reclassified to profit or loss		7.62	24.52
		(61.89)	129.10
XIII Total Comprehensive Income for the period		24,825.84	11,426.95
XIV Profit/(loss) for the period Attributable to:		24,887.73	11,297.85
Owners of the Parent		24,917.76	11,320.68
Non-Controlling Interest		(30.03)	(22.83)
		(61.89)	129.10
XV Other Comprehensive Income Attributable to:			
Owners of the Parent		(61.89)	129.10
Non-Controlling Interest		-	-
		24,825.84	11,426.95
XVI Total Comprehensive Income Attributable to:			
Owners of the Parent		24,855.87	11,449.78
Non-Controlling Interest		(30.03)	(22.83)
XVII Earnings per equity share (Face value of ₹1 each)	1.39		
(a) Basic		6.24	3.29
(b) Diluted		6.21	3.29
Material Accounting Policies & Notes	B		

Notes referred to above form an integral part of the Financial Statements

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2, Gillander House

8, Netaji Subhas Road

Kolkata- 700 001

Dated: 16th May, 2025**Sandeep K. Sultania**

Company Secretary

K. K. Rajgaria

C.F.O

Directors

S.K.Poddar

Utsav Parekh

Indrajit Mookerjee

Sudipta Mukherjee

A.K.Vijay

Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A) Cash Flows from Operating Activities:		
Net Profit before Taxation & Exceptional Items	34,460.61	16,219.18
Adjustments for:		
Depreciation & Amortization	4,314.74	3,820.50
Interest Paid	13,718.48	13,266.90
Bad Debt Written off	4,092.78	1,380.94
Property Plant & Equipments Written off	19.67	-
Provision and Excess Liabilities Written Back / Off	(87.60)	(5.45)
Interest Received	(1,543.42)	(2,012.79)
Income From Investments	(31.36)	(1.02)
Profit on Sale Of Investments - Current (Net)	(783.47)	(170.30)
Gain on Fair Value of Bonds / Mutual Funds	(681.47)	(218.65)
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(121.00)	(19.71)
	18,897.35	16,040.42
Operating Profit before Working Capital Changes & Exceptional Items	53,357.96	32,259.60
(Increase) / Decrease in Trade & Other Receivables	(43,032.37)	(20,841.09)
(Increase) / Decrease in Inventories	(12,831.18)	(4,737.44)
Increase / (Decrease) in Trade Payables & Other Liabilities	2,271.63	1,739.84
	(53,591.92)	(23,838.69)
Cash generated from Operations	(233.96)	8,420.91
Direct Taxes (Paid) / Received	(4,423.81)	1,157.23
Cash Flow before Exceptional Items	(4,657.77)	9,578.14
Exceptional Items	-	-
Net Cash generated from / (used in) Operating Activities	(4,657.77)	9,578.14
B) Cash Flows From Investing Activities		
Sale / (Purchase) of Property, Plant & Equipment	(53,253.09)	(8,212.62)
(Purchase) / Sale of Investments (Net)	16,224.32	(29,870.27)
Bank Deposits (Includes having original maturity more than three months)	25,832.26	(26,737.21)
Interest Received	1,607.93	1,532.36
Dividend Received	31.36	1.02
	(9,557.22)	(63,286.72)
C) Cash Flows From Financing Activities		
Receipt / (Payment) of Long Term Borrowings	11,434.38	7,812.18
Receipt / (Payment) of Short Term Borrowings	18,135.38	(43,090.08)
Proceeds from Issue of Share Warrants	3,750.00	-
Increase in Share Capital	-	775.97
Increase / (Decrease) in Securities Premium	(313.46)	1,02,334.28
Repayment of Lease Liabilities	(120.93)	(262.35)
Interest Paid	(13,674.31)	(13,785.03)
Dividend Paid	(1,997.79)	(481.75)
	17,213.27	53,303.22
D) Changes in Foreign Currency Translation arising from Foreign Operations		
Net Increase / (Decrease) in Cash and Cash Equivalents	7.62	24.52
Cash and Cash Equivalents at the beginning of the period	3,005.90	(380.84)
Cash and Cash Equivalents at the end of the period	2,695.92	3,076.76
	5,701.82	2,695.92
Note:		
(1) Details of Cash and Equivalents as on		
Balances with banks		
Current Accounts	5,657.83	2,639.42
Cash on hand	43.99	56.50
	5,701.82	2,695.92

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 (Statement of Cash Flow)
Notes referred to above form an integral part of the Statement of Cash Flow

Movement for the year ended March 31, 2025

Particulars	As at 31 st March 2024	Net Cash Flow	Others	As at 31 st March 2025
Long Term Borrowings				
Term Loan	24,147.39	11,449.37	-	35,596.76
Car Loan	24.23	(14.99)	-	9.24
Lease Liabilities	100.65		1,404.48	1,505.13
Short Term Borrowings				
Cash Credit	31,606.06	16,091.55	-	47,697.61
Term Loan	7,160.11	1,607.38	-	8,767.49
Car Loan	33.98	(23.86)	(0.01)	10.11
Inter-Corporate Deposits	-	460.31	-	460.31
Lease Liabilities	37.26	(120.93)	844.30	760.63
Total	63,109.68	29,448.83	2,248.77	94,807.28

Note: The Company has disclosed Proceeds and Repayment of Borrowings on Net Basis in Cash Flow Statement

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2, Gillander House

8, Netaji Subhas Road

Kolkata- 700 001

Dated: 16th May, 2025

Sandeep K. Sultania
Company Secretary

K. K. Rajgaria
C.F.O

Directors

S.K.Poddar

Utsav Parekh

Indrajit Mookerjee

Sudipta Mukherjee

A.K.Vijay

Statement of Changes in Equity for the year ended 31st March, 2025

a. Equity Share Capital

(₹ in Lakhs)

Particulars	Issued, Subscribed Paid up Capital
Balance as at 01.04.2023	3,218.70
Add: Change in Equity Share Capital during the year	775.97
Balance as at 31.03.2024	3,994.67
Add: Change in Equity Share Capital during the year	-
Balance as at 31.03.2025	3,994.67

b. Other Equity

(₹ in Lakhs)

	Reserves and Surplus					Other Comprehensive Income			Total
	Capital Reserve	Revaluation Surplus	Securities Premium Account	General Reserve	Retained Earnings	Equity instruments/retained benefits/income in Associates and Joint Ventures through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	
Balance as at 1st April, 2023	1,626.60	3,671.07	62,977.59	49,005.28	18,503.30	57.30	158.67	-	1,35,999.81
Profit for the year	-	-	-	-	11,320.68	-	-	-	11,320.68
Other Comprehensive Income for the year	-	-	-	-	-	99.27	24.52	-	123.79
Issue of Equity Shares under Rights Issue	-	-	1,04,122.67	-	-	-	-	-	1,04,122.67
Adjustments for Rights Issue expenses	-	-	(1,788.39)	-	-	-	-	-	(1,788.39)
Dividend on Equity Shares	-	-	-	-	(482.82)	-	-	-	(482.82)
Remeasurement of the net defined benefit plan	-	-	-	-	5.97	-	-	-	5.97
Transfer to / from retained earnings	-	-	-	-	1.40	(1.40)	-	-	-
Transfer to / from General Reserve	-	-	-	200.00	(200.00)	-	-	-	-
Transfer to / from Retained Earnings for the Share of other Comprehensive Income in Associates & Joint Ventures	-	-	-	-	(0.66)	-	-	-	(0.66)
Balance as at 31st March, 2024	1,626.60	3,671.07	1,65,311.87	49,205.28	29,147.87	155.17	183.19	-	2,49,301.05
Profit for the year	-	-	-	-	24,917.76	-	-	-	24,917.76
Other Comprehensive Income for the year	-	-	-	-	-	(33.11)	7.62	-	(25.49)
On Acquisition of a Subsidiary	-	-	-	-	-	622.16	-	-	622.16
Adjustment of Goodwill in Business Combination	(491.36)	-	-	-	-	-	-	-	(491.36)
Issue of Equity Shares under Rights Issue/ Preferential / QIP Allotment	-	-	-	-	-	-	-	3,750.00	3,750.00
Adjustments for Rights Issue/Preferential/ QIP expenses	-	-	(313.47)	-	-	-	-	-	(313.47)
Dividend on Equity Shares	-	-	-	-	(1,997.34)	-	-	-	(1,997.34)
Remeasurement of the net defined benefit plan	-	-	-	-	(33.86)	-	-	-	(33.86)
Transfer to / from Retained Earnings for the Share of other Comprehensive Income in Associates & Joint Ventures	-	-	-	-	(2.54)	-	-	-	(2.54)
Transfer to / from General Reserve	-	-	-	200.00	(200.00)	-	-	-	-
Balance as at 31st March, 2025	1,135.24	3,671.07	1,64,998.40	49,405.28	51,831.89	744.22	190.81	3,750.00	2,75,726.91

Notes referred to above form an integral part of the Balance Sheet
In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2 Gillander House

8, Netaji Subhash Road

Kolkata-700 001

Dated 16th May, 2025

Sandeep K. Sultania
Company Secretary

K. K. Rajgaria
C.F.O

Directors

S.K.Poddar

Utsav Parekh

Indrajit Mookerjee

Sudipta Mukherjee

A.K.Vijay

Notes on Consolidated Financial Statement

A. CORPORATE INFORMATION

Texmaco Rail & Engineering Limited, ("the Holding Company") incorporated on 25th June 1998 has its Registered Office at Belgharia, Kolkata 700056. The Company is listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

The Holding Company and its subsidiaries are engaged in the manufacturing, selling and providing service for Rail and Rail related products. The Company manufactures a diverse range of products.

B. MATERIAL ACCOUNTING POLICIES

(i) Statement of Compliance

These financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(ii) Basis of Accounting

These financial statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefits plans which are measured at fair values at the end of each reporting period. Historical cost is generally based on the value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Functional currency of the Company in Indian Rupees. These Financial Information are presented in Indian Rupees. All amounts have been rounded off to the nearest Lakhs and rounded off to two decimals except for Earnings Per Share and where mentioned otherwise.

All the assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and criteria set out in schedule III (Division II) of the Companies Act 2013.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iii) Use of Estimates

The preparation of the Financial Statements in conformity with IND AS requires the management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of

contingent liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in their respective policies.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each year. The policy has been explained under note B (xxi).

(iv) Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition/revalued amount or construction less accumulated depreciation. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013 except certain assets for which useful life of assets has been ascertained based on report of technical experts. All assets costing ₹ 5,000 or below are fully depreciated in the year of addition.

The Company, based on technical assessment made by technical expert and management estimate, depreciates Building and Plant & Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair

Notes on Consolidated Financial Statement

approximation of the period over which the assets are likely to be used. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

● Buildings (Site Office)	3 years
● Buildings/Investment Property	30 to 60 years
● Roads	5 to 10 years
● Railway Sidings	15 to 30 years
● Electrical Machinery	10 to 20 years
● Plant & Equipment	5 to 17 years
● Furniture	10 years
● Office Equipment	5 years
● Computers	3 years
● Motor Vehicles	8 years
● Intangible Assets (Software)	3 to 6 years

Capital work-in-progress

Capital work-in-progress / Intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as Capital Advances.

Investment Properties

Properties that are held for - long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(v) Intangible Assets

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Amortization is recognized at Straight Line Basis over their estimated useful life. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being

accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets are amortized on Straight Line Basis over a period of 3 to 6 years.

(vi) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(vii) Derivative Financial Instrument

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized to statement profit or loss immediately.

(viii) Financial Instrument

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not

Notes on Consolidated Financial Statement

measured at fair value through profit or loss, are added/ deducted to the fair value on initial recognition.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(a) Financial assets carried at amortized cost

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Investment in Equity Instruments at fair value through other comprehensive income

Equity investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in Subsidiaries and Joint Ventures

Investment in Subsidiaries and Joint Ventures are carried at cost in the Financial Statements.

f) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

g) Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(ix) Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(x) Revenue Recognition

Sales revenue is measured at fair value of the consideration received or receivable and stated at net of GST, trade discounts, rebates but includes excise duty. Income from services is recognized as the services are rendered based on agreement/arrangement with the concerned parties. Export incentives, certain insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

a. Revenue from Operations

Revenue from the sale of goods is recognized when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

Notes on Consolidated Financial Statement

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Rent Income/Lease Rentals

b. Revenue from construction contracts

Revenue from contract with customers is recognised when a performance obligation is satisfied by transferred of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

The company transfers controls of a goods or service over time and therefore satisfies a performance obligation and recognise revenue over a period of time if one of following criteria is met:

- (i) The customer simultaneously consumes the benefits of Company's performance or
- (ii) The customer controls the assets as it is being created/enhanced by the company's performance or
- (iii) There is no alternative use of assets and the company has either explicit or implicit rights of payment considering legal precedents.

Transaction price is the amount of consideration to which company expects to be entitled in exchange for transferring goods or services to a customer. The company includes Variable consideration as part of transaction price when there is basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given

circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price.

Significant judgements are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time, revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
3. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the price.

For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets and termed as "unbilled revenue". For contracts where the progress billing exceeds the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be), the surplus is shown as contract liability and termed as "Advances from customer". The amounts billed on the customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by customers pending completion of performance milestone is disclosed as part of contract asset and is classified as trade receivables when it became due for payment.

Impairment loss (termed as provision for impairment loss in financial statement) is recognised in the statement of Profit & Loss to the extent the carrying amount of the contract assets exceeds the remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations).

c. Other Income

Other income comprises of primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments, Rental Income and Claims (if any).

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can

Notes on Consolidated Financial Statement

be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend Income is recognized as and when right to receive payment is established provided, which is generally after the shareholders approves it in the Annual General Meeting.

Gain/ (Loss) on sale of Current/ Non-Current Investments are recognized at the time of redemption/ Sale and at Fair value at each reporting period.

Rent Income/Lease rentals are recognized on accrual basis in accordance with the terms of agreements.

Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

(xi) Employee Benefits

The Company's contribution to provident fund, pension fund, employees' state insurance scheme and super-annuation fund are charged on accrual basis to Statement of Profit & Loss.

a. Short term benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

b. Defined contribution retirement benefits:

Payments to defined contribution retirement benefits are recognized as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/extend employee benefits. The Company provides Provident Fund facility to all employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for

exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation.

c. Defined benefit retirement benefits:

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees.

Remeasurement, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognized in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in the comprehensive income are not reclassified to the statement of profit and loss but recognized directly in the retained earnings. Past service costs are recognized in the statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognized in the statement of profit and loss are categorized as follows

- Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements); and
- Net interest expense or income; and

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

d. Voluntary Retirement Scheme Benefits

Voluntary retirement scheme benefits are recognized as an expense in the year they are incurred.

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(xii) Custom Duty & Goods & Service Tax (GST)

GST Credit availed on Raw materials, Stores and Capital Goods are reduced from the cost of the Respective Goods.

(xiii) Research and Development

Research and Development expenditures of revenue nature are charged to Profit & Loss Account, while capital expenditure is added to the cost of fixed assets in the year in which these are incurred.

(xiv) Valuation of Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on weighted average basis.

Stores and Spares are valued on the "weighted average" basis.

(xv) Lease

a. Where the Company is the lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the present value of lease payments to be made over the lease term, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease agreement period of underlying assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also

include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

b. Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

(xvi) Foreign Currency Transactions and Exchange Differences

Transactions in currencies other than entity's functional currency (spot rates) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of the each reporting period are premeasured at the rates of exchange prevailing at that date. Exchange difference on monetary items are recognized in the statement of Profit & Loss in the period in which they arise. Non-monetary items

Notes on Consolidated Financial Statement

carried at historical cost are translated using exchange rates at the dates of the initial transaction.

(xvii) Provisions, Contingent Liabilities and Contingent Assets

a. Provisions & Warranties

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure -required to settle the Company's warranty obligation.

b. Onerous contracts

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognized and measured as provisions.

c. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a

reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are no probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

d. Contingent Assets

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.

(xviii) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

(xix) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

(xx) Segment Reporting

- Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into three business segments namely Heavy Engineering Division and Steel Foundry Division and Rail EPC.
- Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable expenses.
- Capital Employed to each segment is classified on

Notes on Consolidated Financial Statement

the basis of allocable assets minus allocable liabilities identifiable to each segment on reasonable basis.

(xxi) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a. Current income taxes

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income. Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

b. Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(xxii) Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognized when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognized as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognized as they become receivable. In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss.

(xxiii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxiv) Cash Flow Statement

Cash Flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or

Notes on Consolidated Financial Statement

accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

(xxv) Exceptional Item

When items of income and expenses within statement of profit and loss from ordinary activities are of as such size, nature and or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(xxvi) Accounting for interests in Joint Ventures

Interests in joint ventures are accounted as follows:

Type of joint venture	Accounting treatment
Jointly controlled operations	Company's share of revenues, common expenses, assets and liabilities are included in revenues, expenses, assets and liabilities respectively on line by line basis. Share of assets, according to nature of the assets, and share of the liabilities are shown as part of gross block and liabilities respectively.
Jointly controlled assets	Share of expenses incurred on maintenance of the assets is accounted as expense. Monetary benefits, if any, from use of the assets are reflected as income.
Jointly controlled entities	<p>(a) Integrated joint ventures:</p> <p>(i) Company's share in profits or losses of integrated joint ventures is accounted on determination of the profits or losses by the joint ventures.</p> <p>(ii) Investments in integrated joint ventures are carried at cost net of Company's share recognized in profits or losses.</p> <p>(b) Incorporated jointly controlled entities:</p> <p>(i) Income on investments in incorporated jointly controlled entities is recognized when the right to receive the same is established.</p> <p>(ii) Investment in such joint ventures is carried at cost after providing for any diminution in value of investment which is other than temporary in nature.</p>

(xxvii) Goodwill

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

(xxviii) Standards notified but not yet effective

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

(xxix) A new and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024

(b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback

The above amendments do not have any impact on the Company's consolidated financial statements.

Notes on Consolidated Financial Statement

Note 1.01 Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Gross Block				Depreciation				Net Block
	As at 01.04.2024	Additions during the year	Sales / Adjustments	As at 31.03.2025	As at 01.04.2024	During the year	Sales / Adjustments	As at 31.03.2025	As at 31.03.2025
Property, Plant & Equipment:									
Land	7,573.87	26,129.25	-	33,703.12	9.95	-	-	9.95	33,693.17
Buildings	14,817.04	8,192.15	395.10	22,614.09	3,198.45	565.98	374.09	3,390.34	19,223.75
Roads	196.49	-	-	196.49	155.56	7.84	-	163.40	33.09
Railway Sidings	417.83	49.50	-	467.33	106.03	24.40	-	130.43	336.90
Plant & Machinery	39,446.09	14,245.67	70.80	53,620.96	17,887.06	3,020.92	63.98	20,844.00	32,776.96
Electrical Machinery	959.93	454.29	1.17	1,413.05	479.24	162.81	5.23	636.82	776.23
Office Equipments	779.73	173.82	1.96	951.59	625.27	90.29	1.80	713.76	237.83
Furniture & Fittings	830.49	53.85	5.21	879.13	479.34	63.19	5.22	537.31	341.82
Vehicles	1,120.53	335.80	44.89	1,411.44	370.49	161.90	42.64	489.75	921.69
Total	66,142.00	49,634.33	519.13	1,15,257.20	23,311.39	4,097.33	492.96	26,915.76	88,341.44
Note: 1.02									
a) Right to Use	517.32	2,623.22	269.09	2,871.45	72.57	105.35	-	177.92	2,693.53
b) Capital Work in Progress (CWIP)	2,242.46	12,088.10	7,975.68	6,354.88	-	-	-	-	6,354.88
c) Investment Property	3,638.16	-	-	3,638.16	923.86	89.97	-	1,013.83	2,624.33
Total	6,397.94	14,711.32	8,244.77	12,864.49	996.43	195.32	-	1,191.75	11,672.74
Note: 1.03									
Intangible Assets:									
(a) Goodwill	-	5,630.08	-	5,630.08	-	-	-	-	5,630.08
(b) Software	566.55	34.37	-	600.92	537.78	22.09	-	559.87	41.05
(c) Intangible Assets under development	-	235.35	-	235.35	-	-	-	-	235.35
Total	566.55	5,899.80	-	6,466.35	537.78	22.09	-	559.87	5,906.48
Grand Total	73,106.49	70,245.45	8,763.90	1,34,588.04	24,845.60	4,314.74	492.96	28,667.38	1,05,920.66

Previous Year

(₹ in Lakhs)

Description of Assets	Gross Block				Depreciation				Net Block
	As at 01.04.2023	Additions during the year	Sales / Adjustments	As at 31.03.2024	As at 01.04.2023	During the year	Sales / Adjustments	As at 31.03.2024	As at 31.03.2024
Property, Plant & Equipment:									
Land	7,444.37	129.50	-	7,573.87	9.95	-	-	9.95	7,563.92
Buildings	12,954.49	1,862.55	-	14,817.04	2,526.46	671.99	-	3,198.45	11,618.59
Roads	196.49	-	-	196.49	143.56	12.00	-	155.56	40.93
Railway Sidings	329.40	88.43	-	417.83	85.11	20.92	-	106.03	311.80
Plant & Machinery	35,961.15	3,649.20	164.26	39,446.09	15,416.15	2,617.43	146.52	17,887.06	21,559.03
Electrical Machinery	787.18	172.75	-	959.93	419.78	59.46	-	479.24	480.69
Office Equipments	993.14	75.54	288.95	779.73	818.47	93.70	286.90	625.27	154.46
Furniture & Fittings	681.20	159.88	10.59	830.49	430.47	55.39	6.52	479.34	351.15
Vehicles	964.79	307.26	151.52	1,120.53	370.27	134.58	134.36	370.49	750.04
Total	60,312.21	6,445.11	615.32	66,142.00	20,220.22	3,665.47	574.30	23,311.39	42,830.61
Note: 1.02									
a) Right to Use	224.64	292.68	-	517.32	29.79	42.78	-	72.57	444.75
b) Capital Work in Progress (CWIP)	928.45	3,183.69	1,869.68	2,242.46	-	-	-	-	2,242.46
c) Investment Property	3,638.16	-	-	3,638.16	834.05	89.81	-	923.86	2,714.30
Total	4,791.25	3,476.37	1,869.68	6,397.94	863.84	132.59	-	996.43	5,401.51
Note: 1.03									
Intangible Assets:									
(a) Goodwill	-	-	-	-	-	-	-	-	-
(b) Software	561.54	5.01	-	566.55	515.34	22.44	-	537.78	28.77
(c) Intangible Assets under development	-	-	-	-	-	-	-	-	-
Total	561.54	5.01	-	566.55	515.34	22.44	-	537.78	28.77
Grand Total	65,665.00	9,926.49	2,485.00	73,106.49	21,599.40	3,820.50	574.30	24,845.60	48,260.89

Notes on Consolidated Financial Statement

Goodwill

Particulars	As at 31.03.2025	As at 31.03.2024
Gross carrying amount	-	-
Acquisition through business combination (Refer Note 1.50a)	5,630.08	-
Closing Gross carrying amount	5,630.08	-
Accumulated amortisation	-	-
Amortisation charge during the period	-	-
Closing accumulated amortisation	-	-
Net Carrying Amount as at 31 March, 2025	5,630.08	-

Note: Goodwill has been arisen from acquisition of Saira Asia Interiors Private Limited has been adjusted against Capital Reserve (Refer Note: 1.18(ii)).

Ageing of Capital-Work-in Progress (CWIP)

(₹ in Lakhs)

Particulars	As at 31 st March 2025					As at 31 st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,957.55	631.73	46.12	143.81	5,779.21	2,052.52	34.55	11.57	143.82	2,242.46
Project temporarily suspended	575.67	-	-	-	575.67	-	-	-	-	-
Total	5,533.22	631.73	46.12	143.81	6,354.88	2,052.52	34.55	11.57	143.82	2,242.46

Ageing of Intangible Assets under development

(₹ in lakhs)

Particulars	As at 31 st March 2025					As at 31 st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	235.35	-	-	-	235.35	-	-	-	-	-
Total	235.35	-	-	-	235.35	-	-	-	-	-

Title deeds of Immovable Property not held in name of the Company

Particulars	Description of item of property	Gross carrying value (Rs.)	Year in Service	Title deeds held in the name of	Title Deed Holder	Year since Property held	Reason for not being held in the name of the company
Property, Plant & Equipment	Land						
	Belgharia & Agarpara	456.92	Since 1944	Textile Machinery Corporation Limited, Texmaco Limited, now known as Texmaco Infrastructure & Holdings Limited	Promoter	1944	Held in the name of Pre-demerged entity.
	Sodepur	56.16	1999	Texmaco Limited, now known as Texmaco Infrastructure & Holdings Limited	Promoter	1999 & 2000	Held in the name of Pre-demerged entity.
	Panihati	835.13	2006	Texmaco Limited, now known as Texmaco Infrastructure & Holdings Limited	Promoter	2006	Held in the name of Pre-demerged entity.
	Building	14.86	2000	Texmaco Limited, now known as Texmaco Infrastructure & Holdings Limited	Promoter	2000	Held in the name of Pre-demerged entity
	Flat no. 6A, Mandeville court, 1-D, Mandeville Garden, Kolkata-700019. Area - 1333 Sq. Ft.						
Investment Property	Flat at 1st Floor, 1/115, Gariahat Road, Kolkata-700068 Area -1318 Sq Ft	14.59	2007	Texmaco Limited, now known as Texmaco Infrastructure & Holdings Limited	Promoter	2007	Held in the name of Pre-demerged entity
	Land	35.32	2020	Texmaco Limited, now known as Texmaco Infrastructure & Holdings Limited	Promoter	2020	Held in the name of Pre-demerged entity.
	Sodepur						

Notes on Consolidated Financial Statement

Note 1.04 Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
OTHER THAN TRADE INVESTMENTS		
Fully paid-up		
Investments in Equity Instruments (Quoted) (at Fair Value)		
Texmaco Infrastructure & Holdings Limited 4,83,899 (2024: 1,99,809) Shares of ₹ 1 each	495.42	189.63
Chambal Fertilisers & Chemicals Limited 9,653 (2024: 9,653) Shares of ₹ 10 each	60.38	33.01
Investments in Equity Instruments (Unquoted)		
AMP Energy C&I Nine Private Limited (At Cost) 38,00,000 (2024: Nil) Shares of ₹10 each	380.00	-
Texmaco Defence Systems Private Limited (At Fair Value) 19,000 (2024: Nil) Shares of ₹ 10 each	-	-
Bharuch Dahej Railway Company Limited (at Fair Value) 1,00,00,000 (2024: Nil) Shares of ₹ 10 each	1,798.83	-
Investments in Equity Instruments of Joint Ventures (Unquoted) (At Cost)		
Touax Texmaco Railcar Leasing Private Limited 1,26,49,999 (2024: 1,26,49,999) Shares of ₹10 each	2,024.31	1,882.57
Wabtec Texmaco Rail Private Limited 32,81,700 (2024:32,81,700) Shares of ₹ 10 each	1,046.23	1,442.04
Investment in CCD of Joint Ventures (Unquoted) (At Cost)		
Touax Texmaco Railcar Leasing Private Limited 1,04,94,100 (2024: 98,94,100) CCD of ₹ 100 each	10,494.10	9,894.10
TOTAL NON CURRENT INVESTMENTS	16,299.27	13,441.35
i) Aggregate amount of quoted investments	555.80	222.64
ii) Market Value of quoted investments	555.80	222.64
iii) Aggregate amount of unquoted investments	15,743.47	13,218.71

Note: Texmaco Defence Systems Private Limited has been revalued at a nominal value of ₹1 considering its negative net worth.

Note 1.05 Bank Balance (Non-Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Margin Money	1,157.91	4,288.00

Note 1.06 Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Security Deposits	540.05	362.99
(b) Term Deposit of more Than Twelve Months Maturity	262.27	222.63
(c) Interest Accrued on Deposits & Others	73.13	210.79
Total	875.45	796.41

Notes on Consolidated Financial Statement

Note 1.07 Deferred Tax Assets / Liabilities (Net)

The major components of the Deferred Tax Assets / (Liabilities) based on the tax effects of timing differences are as follows: (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets		
(a) Carried Forward Losses	2,486.00	10.25
(b) Provisions & others	1,992.83	1,173.55
(c) MAT Credit	3,043.02	6,435.30
(d) Compensated absences	219.91	203.72
(e) Gratuity	209.95	118.11
Total Deferred Tax Assets	7,951.71	7,940.93
Deferred Tax Liabilities		
(a) Property, Plant and equipment	(7,936.30)	(4,712.45)
(b) Fair Valuation Through Profit and Loss	(74.50)	(50.11)
(c) Compensation from Statutory Authority	(965.50)	(971.09)
Total Deferred Tax Liabilities	(8,976.30)	(5,733.65)
Net Deferred Tax Assets / (Liabilities)	(1,024.59)	2,207.28

Note 1.08 Other Non-Current Asset

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Capital Advances	772.19	1,288.13
(b) Prepaid Expenses	413.76	601.79
Total	1,185.95	1,889.92

Note 1.09 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Raw Material	50,209.97	33,746.35
(b) Work in Progress	26,623.74	28,331.83
(c) Finished Goods	1,676.14	3,789.11
(d) Stores and Spares	3,771.46	2,198.85
(e) Goods in transit (Purchase)	2,914.52	4,298.51
Total	85,195.83	72,364.65

Inventories are secured against first charge on working capital facility.

Note 1.10 Current Investments

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in Perpetual Bonds (Unquoted) at Fair Value		
Punjab National Bank-Sr.XIV 8.50 LOA Nil (2024: 47 Nos.) of ₹ 1 Crore each	-	4,698.59
Punjab National Bank-Sr. XIX 8.59 Nil (2024: 25 Nos.) of ₹ 1 Crore each	-	2,503.75
Punjab National Bank-Sr. XV 8.75 NIL (2024: 75 Nos.) of ₹ 1 Crore each	-	7,543.50
Punjab National Bank-Sr. XV 8.75 NIL. (2024: 41 Nos.) of ₹ 1 Crore each	-	4,123.78
Punjab National Bank-Sr. XVIII 8.75 NIL (2024: 9 Nos.) of ₹1 Crore each	-	905.22

Notes on Consolidated Financial Statement

Note 1.10 Current Investments (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in Mutual Funds (Unquoted) at Fair Value		
Aditya Birla Sunlife Savings Fund-Regular Plan-Growth 15,34,167 (2024: Nil) Units of ₹100 each	8,238.75	-
Axis Treasury Advantage Fund Growth 645 (2024: 645) Units of ₹1,000 each	20.47	18.94
Nippon India Money Market Fund-Growth Plan-Growth Option NIL (2024: 1,09,140) Units of ₹1,000 each	-	4,124.64
SBI Liquid Fund Regular-Growth NIL (2024: 1,36,672) Units of ₹1,000 each	-	5,119.29
TOTAL CURRENT INVESTMENTS	8,259.22	29,037.71
i) Aggregate amount of quoted investments	-	-
ii) Market Value of quoted investments	-	-
iii) Aggregate amount of unquoted investments	8,259.22	29,037.71

Note 1.11 Trade Receivables

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	1,36,656.77	88,168.13
(c) Unsecured, Credit Impaired	3,281.16	173.81
	1,39,937.93	88,341.94
Allowance for bad and doubtful debts	(3,281.16)	(173.81)
Total	1,36,656.77	88,168.13

- (i) The above includes ₹19,236.46 Lakhs as retention money (2024: ₹ 12,908.58 Lakhs) which are recoverable on completion of the project as per the relevant contract.
- (ii) Trade Receivable are secured against first charge on working capital facility
- (iii) The Company provide allowance in trade receivables based on historic credit loss experience, current economic conditions and events and future observable data and information. The expected credit loss allowance is computed based on the ageing of the receivables.

Ageing of Trade Receivable		As at 31 st March, 2025						Total
		Outstanding for following periods from due date of payment#						
Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable								
(i) Undisputed Trade receivables – considered good		31,239.58	80,674.50	5,907.80	5,167.62	8,024.39	5,642.88	136,656.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	78.63	19.31	59.52	-	3,123.70	3,281.16
Disputed Trade Receivable								
(i) Disputed Trade receivables – considered good		-	-	-	-	-	-	-
(ii) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-	-
Total Debtors		31,239.58	80,753.13	5,927.11	5,227.14	8,024.39	8,766.58	1,39,937.93
Less: Allowance for bad and doubtful debts		-	(78.63)	(19.31)	(59.52)	-	(3,123.70)	(3,281.16)
Net Debtors		31,239.58	80,674.50	5,907.80	5,167.62	8,024.39	5,642.88	1,36,656.77

Notes on Consolidated Financial Statement

Ageing of Trade Receivable	As at 31 st March, 2024						Total
Particulars	Outstanding for following periods from due date of payment#						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Undisputed Trade receivables – considered good	12,908.57	53,868.50	4,501.14	5,619.89	3,929.99	7,340.04	88,168.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	173.81	173.81
Disputed Trade Receivable	-	-	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Debtors	12,908.57	53,868.50	4,501.14	5,619.89	3,929.99	7,513.85	88,341.94
Less: Allowance for bad and doubtful debts	-	-	-	-	-	(173.81)	(173.81)
Net Debtors	12,908.57	53,868.50	4,501.14	5,619.89	3,929.99	7,340.04	88,168.13

*Ageing has been considered from the date of invoice

Note 1.12 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Balances with banks - In current accounts	5,657.83	2,639.42
(b) Cash on hand	43.99	56.50
Total	5,701.82	2,695.92

Cash and cash equivalents include Cash in Hand & Cash at Bank

Note 1.13 Bank Balances other than above

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Unpaid Dividend Account	15.25	15.69
(b) Term Deposit of upto Twelve Months Maturity	502.04	1,001.90
(c) Margin Money / Escrow A/c	14,833.70	37,035.57
Total	15,350.99	38,053.16

Represents deposit with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet Date.

Note 1.14 Loans (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
I Unsecured, Considered Good		
(a) Loan to Associates	-	304.81
(b) Advance to Employee	109.47	240.12
(c) Loan to Body Corporates	312.00	-
	421.47	544.93
II Unsecured, Credit Impaired		
Loan to Body Corporates	275.00	275.00
Less: Allowance for Loan to Body Corporate	(275.00)	(275.00)
	-	-
Total	421.47	544.93

Notes on Consolidated Financial Statement

Note 1.14 a Financial Assets - Others

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest accrued on Loans	1,586.31	1,513.16
Accrued Interest - Bond	-	941.43
Total	1,586.31	2,454.59

Note 1.15 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Payment of Income Tax (Net of Provision)	1,109.77	1,806.14
Total	1,109.77	1,806.14

Note 1.16 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Security Deposits	3,330.40	2,442.41
(b) Advance to Parties	10,357.88	9,277.55
(c) Other Advances	3,231.22	2,230.62
(d) Prepaid Expenses	1,132.07	981.05
(e) Balances with Government Dept	13,188.98	21,975.24
(f) Contractually Reimbursable Expenses	1,908.83	1,908.83
(g) Unbilled Debtors	67,889.43	70,891.51
(h) Other Receivable	2,935.06	2,779.42
Total	1,03,973.87	1,12,486.63

Note 1.17 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised Share Capital		
1,97,00,00,000 Equity shares at par value of ₹ 1/- each (As at 31 st March 2024: 1,97,00,00,000 equity shares of ₹1/- each)	19,700.00	19,700.00
Issued, Subscribed and Paid up capital		
39,94,67,302 Equity Shares of ₹ 1/- each (As at 31 st March 2024: 39,94,67,302 equity shares of ₹1/- each)	3,994.67	3,994.67
Total	3,994.67	3,994.67

- The Company has only one class of shares referred to as equity shares having a par value of ₹1 each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Reconciliation of numbers of Issued, Subscribed and Paid-up Capital

Notes on Consolidated Financial Statement

Note 1.17 Equity Share capital (Contd.)

Particulars	As at 31.03.2025	As at 31.03.2024
	No. of Shares	No. of Shares
Number of Shares at the beginning of the year	39,94,67,302	32,18,69,895
Add: Allotment under QIP allotment	-	7,42,19,032
Add: Allotment under Preferential allotment	-	33,78,375
Number of Shares at the end of the year	39,94,67,302	39,94,67,302

(iv) After the reporting date, dividend of ₹0.75 (2024: ₹0.50) per equity share were proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting, the dividend has not been recognised as Liabilities.

(v) The name of Shareholders holding more than 5% Equity shares

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Texmaco Infrastructure & Holdings Ltd.	5,90,00,025	14.77	5,85,00,000	14.64
Zuari International Ltd.	6,37,68,926	15.96	6,37,68,926	15.96
Saroj Kumar Poddar*	2,83,77,042	7.10	2,83,77,042	7.10
Adventz Finance Private Limited	2,77,79,649	6.95	2,77,79,649	6.95

*The shares held by Shri Saroj Kumar Poddar includes his holding as Karta of HUF and trustee of Saroj and Jyoti Poddar Holdings Pvt. Ltd.

Notes on Consolidated Financial Statement

(vi) Details of shareholdings by Promoter / Promoter Group

Promoter / Promoter Group Name	As at 31.03.2025		As at 31.03.2024		% Change During The Year*
	No. of Shares	% Holding	No. of Shares	% Holding	
1 Saroj Kumar Poddar (as a Karta)	10,710	0.00	10,710	0.00	-
2 Saroj Kumar Poddar (as a Trustee - Saroj And Jyoti Poddar Holdings Pvt. Trust)	37,92,857	0.95	37,92,857	0.95	-
3 Shradha Agarwala	20,693	0.01	20,693	0.01	-
4 Jyotsna Poddar (as an Individual)	1,04,032	0.03	1,04,032	0.03	-
5 Saroj Kumar Poddar (as an Individual)	2,45,73,475	6.15	2,45,73,475	6.15	-
6 Anisha Berlia	46,574	0.01	46,574	0.01	-
7 Aashti Agarwala	20,693	0.01	20,693	0.01	-
8 Eureka Traders Pvt. Ltd.	530	0.00	530	0.00	-
9 Indrakshi Trading Company Pvt. Ltd.	30,000	0.01	30,000	0.01	-
10 Master Exchange & Finance Ltd.	15,760	0.00	15,760	0.00	-
11 Premium Exchange & Finance Ltd.	1,88,090	0.05	1,88,090	0.05	-
12 Zuari International Ltd.	6,37,68,926	15.96	6,37,68,926	15.96	-
13 Zuari Industries Ltd.	7,65,988	0.19	7,65,988	0.19	-
14 Jeewan Jyoti Medical Society	1,60,500	0.04	1,60,500	0.04	-
15 Adventz Finance Pvt. Ltd.	2,77,79,649	6.95	2,77,79,649	6.95	-
16 Duke Commerce Ltd.	75,14,000	1.88	75,14,000	1.88	-
17 Greenland Trading Pvt. Ltd.	35,000	0.01	35,000	0.01	-
18 Texmaco Infrastructure & Holdings Ltd.	5,90,00,025	14.77	5,85,00,000	14.64	0.13
19 Abhisekh Holdings Pvt. Ltd.	280	0.00	280	0.00	-
20 Adventz Securities Enterprises Ltd.	38,09,140	0.95	38,09,140	0.95	-
21 New Eros Tradecom Ltd.	7,38,800	0.18	7,38,800	0.18	-
22 Akshay Poddar	2,64,820	0.07	2,64,820	0.07	-
23 Puja Poddar	1,60,000	0.04	1,60,000	0.04	-
Total	19,28,00,542	48.26	19,23,00,517	48.13	0.13

* % change during the year has been computed on the basis of the number of shares at the beginning of the year

Notes on Consolidated Financial Statement

Note 1.18 Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Capital Reserve		
Balance as per last Account	1,626.60	1,626.60
Less: Adjustment of Goodwill in Business Combination (Refer Note 1.50 b)	(491.36)	-
	1,135.24	1,626.60
(ii) Securities Premium		
Balance as per last Account	1,65,311.87	62,977.59
Add: Issue of Equity Share Under Preferential / QIP allotment	-	1,04,122.67
Less: Adjustment for Issue Expenses	(313.47)	(1,788.39)
	1,64,998.40	1,65,311.87
(iii) General Reserve		
Balance as at the beginning of the year	49,205.28	49,005.28
Add: Transferred from Retained Earnings	200.00	200.00
	49,405.28	49,205.28
(iv) Reserves Representing Unrealised Gains / Losses		
(a) Equity Instruments through Other Comprehensive Income		
Balance as at the beginning of the year	155.17	57.30
Add: On Acquisition of a Subsidiary	622.16	-
Addition during the year	(33.11)	99.27
Less: Realised Profit on Sale of Equity Shares Transferred to Retained Earnings	-	(1.40)
	744.22	155.17
(b) Remeasurements of the net defined benefit Plans		
Balance as at the beginning of the year	-	-
Addition during the year	(33.86)	5.97
Less : Transferred to Retained Earnings	33.86	(5.97)
	-	-
(v) Exchange differences on translating the Financial Statements of a Foreign Operation		
Balance as at the beginning of the year	183.19	158.67
Addition during the year	7.62	24.52
	190.81	183.19
(vi) Revaluation Surplus		
Balance as at the beginning of the year	3,671.07	-
Addition during the year	-	3,671.07
	3,671.07	3,671.07
(vii) Retained Earnings		
Surplus at the beginning of the year	29,147.87	18,503.30
Add: Profit for the year	24,917.76	11,320.68
Add: Transferred from Remeasurements of the net defined benefit Plans	(33.86)	5.97
Add: Realised Profit on Sale of Equity Shares Transferred from Equity Instrument Through Other Comprehensive Income	-	1.40
Add: Transferred from Share of other Comprehensive Income in Associates & Joint Ventures, to the extent not to be classified into profit or loss	(2.54)	(0.66)
Less : Transferred to General Reserve	(200.00)	(200.00)
Less: Dividend on Equity Shares	(1,997.34)	(482.82)
	51,831.89	29,147.87
(viii) Money Received Against Share Warrants		
Balance as at the beginning of the year	-	-
Add: Money received during the year	3,750.00	-
	3,750.00	-
Total	2,75,726.91	2,49,301.05

Notes on Consolidated Financial Statement

Note 1.18 Other Equity (Contd.)

- (i) **Capital Reserves:** The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital Reserve.
- (ii) **Security Premium:** Security Premium represents to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013
- (iii) **General Reserve:** The General Reserve is used from time to time to transfer profit Retained Earnings for appropriation purpose. As the General Reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items includes in the General Reserve will not be reclassified subsequently to Profit & Loss.
- (iv) **Reserve for Equity Instrument through Other Comprehensive Income (OCI):** This reserve represents the cumulative gain or loss arising on net revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the Retained Earnings when those assets have been disposed off.
- (v) **Foreign currency monetary items translation difference reserve:** Exchange differences arising on settlement and remeasurement of long term foreign currency monetary items are accumulated in "Foreign Currency Monetary items Translation Difference Account" and amortised over the maturity period or up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.
- (vi) **Retained Earnings:** Retained Earnings refers to the portion of net income which is retained by the corporation to be reinvested in its core business. Similarly if the Company has a loss then that loss is retained and called retained losses or accumulated losses. Retained Earnings and Losses are cumulative from year to year with losses off setting earnings.
- (vii) **Money Received Against Share Warrants:** This represents the amount received by the Company toward share warrants, which entitle the holder to apply for equity shares at a future date at a predetermined price. Until conversion, the amount is shown separately under other equity. Upon exercise, it will be transferred to share capital and securities premium respectively.

Note 1.19 Borrowings (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
From banks		
(a) Term Loan/Foreign Currency Term Loan (TL/FCTL)	35,596.76	24,147.39
(b) Car Loan	9.24	24.23
Total	35,606.00	24,171.62

- i) Term Loan from Banks are secured against the Property, Plant and Equipments created from such Loan, remaining Term Loan from Banks are repayable as per the timeline mentioned in sanction letter.
- ii) Term Loans includes loan of ₹2,558.99 Lakhs secured primarily by an exclusive charge over rent receivables from the lessee and has collateral security by way of an exclusive charge over immovable property against which the rent is receivable.
- iii) Corporate Loan from Bank is secured by the way of first pari-passu on stock, book debts, other current assets (both present and future) and land and buildings of Agarpara and Belgharia along with second charge on the movable fixed assets of that particular division.
- iv) Certain vehicles are acquired through Auto Loan facility and such vehicles are exclusively hypothecated in favour of respective lenders, repayable in monthly equated installments till July 2027.

Note 1.19a Lease Liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	1,505.13	100.65
Refer to Note No. 1.42 of Financial Statements		

Note 1.20 Provisions (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for Leave	523.19	405.11
(b) Provision for Gratuity	498.66	308.72
(c) For Warranty and Others	183.99	183.99
Total	1,205.84	897.82

The Company accounts for leave and gratuity based on Actuarial Valuation

Notes on Consolidated Financial Statement

Note 1.21 Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Advances from Customers	4,106.70	6,806.48
(b) Advance Rent	178.37	199.31
Total	4,285.07	7,005.79

Note 1.22 Borrowings (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
(a) From Banks		
Cash Credit	47,697.61	31,606.06
(b) Current maturities of long-term debt		
Term Loan	8,767.49	7,160.11
Car Loan	10.11	33.98
Un-Secured		
(a) From Other Parties		
Inter-Corporate Deposits	460.31	-
Total	56,935.52	38,800.15

- (i) Cash Credit facilities of respective divisions & subsidiary are secured by hypothecation of Pari- Passu first charge on stock, book debts and other current assets of that particular division & subsidiary (both present and future).
- (ii) Cash Credit facility Infra - Rail & Green Energy Divisions is further secured by first Pari-Passu charge on the movable fixed assets of their respective division (both present and future).
- (iii) Cash Credit facility for Infra - Rail & Green Energy - Kalindee Division are further secured by way of first Pari-Passu charge on fixed deposit of ₹14.49 Crores along with flats at Jaipur & Gurgaon to the working capital consortium lenders.
- (iv) Cash Credit Facility of Freight Car Division (Kolkata) Division are secured by Pari-Passu on land and buildings of Agarpara and Belgharia along with second charge on the movable fixed assets of this division.

Note 1.22a Lease Liabilities (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	760.63	37.26

Refer to Note No. 1.42 of Financial Statements

Notes on Consolidated Financial Statement

1.23 Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Dues to Micro Enterprise and Small Enterprises	215.76	-
Dues of Creditors other than Micro Enterprise and Small Enterprises	63,662.97	67,576.07
Total	63,878.73	67,576.07
Information in terms of Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 is as follows		
Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are give as follows:		
(a) Principal amount due Unpaid matured deposits and interest accrued thereon	-	-
(b) Interest paid during the period beyond the appointed day	-	-
(c) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(d) Amount of interest accrued and remaining unpaid at the end of the period	-	-
(e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-

There are no material dues owned by the Company to Micro and Small Enterprises, which are outstanding for more than 45 days during the year and as at 31st March, 2025 and 31st March, 2024. This information as required under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the Auditors

(₹ in Lakhs)

Ageing of Trade Payable#	As at 31 st March, 2025				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	215.76	-	-	-	215.76
(ii) Other Creditors	58,052.70	1,615.07	1,065.25	2,929.95	63,662.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(₹ in Lakhs)

Ageing of Trade Payable#	As at 31 st March, 2024				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Other Creditors	61,328.07	2,978.70	1,286.30	1,983.00	67,576.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

[†]Ageing has been considered from the date of invoice

Notes on Consolidated Financial Statement

Note 1.24 Financial Liabilities - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Interest accrued but not due on borrowings	44.17	-
(b) Unclaimed/Unpaid dividends	15.25	15.69
(c) Others		
Liabilities for Expenses	1,523.32	1,478.42
Amount Due to Employees	914.33	663.30
Other Misc. Payable	424.73	294.45
Creditors for Capital Advance	229.91	4.63
Total	3,151.71	2,456.49

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund against unpaid dividend as at 31st March, 2025

Note 1.25 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Advances from Customers	18,459.46	15,981.23
(b) TDS and other taxes payable	1,503.46	526.23
(c) PF, ESI amount Payable	129.19	131.21
(d) Security Deposits	4,080.06	3,391.76
(e) Other Liabilities	1,982.78	1,702.10
Total	26,154.95	21,732.53

Note 1.26 Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for Gratuity	40.04	29.07
(b) Provision for Leave	209.35	177.91
(c) Provision for Contract Loss Provision	1,143.99	336.33
(d) Provision for Expenses	4,770.07	2,142.43
Total	6,163.45	2,685.74

The Company accounts for leave and gratuity based on Actuarial Valuation

Note 1.27 Revenue from Operations

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Sale of products	4,32,484.32	2,82,530.19
(b) Sale of services	74,702.92	66,334.49
(c) Other operating revenues	3,469.95	1,422.33
Total	5,10,657.19	3,50,287.01

Notes on Consolidated Financial Statement

Note 1.28 Other Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Interest Income		
From Bank	859.56	826.78
From Others	683.86	1,186.01
(b) Dividend Income		
Income from Non-Current Investments	31.36	1.02
(c) Other Non-Operating income		
Net gain on Sale of Current Investments	783.47	170.30
Compensation Against Old Refugee Settlement Area	-	3,000.00
Miscellaneous Receipts and Income	1,440.94	425.21
Sundry Credit Balance Adjusted	56.66	59.79
Profit on sale of Fixed Assets (Net)	121.00	19.71
Rent Received	1,021.58	1,041.79
Provision & Excess Liabilities Written Back	87.60	5.45
Gain on fair valuation of Bonds / Mutual	681.47	218.65
Total	5,767.50	6,954.71

Note 1.29 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Stock of Raw Materials	13,395.88	12,738.50
Add: Raw materials Purchased and Departmental Transfers etc.	2,39,735.80	1,78,178.77
	2,53,131.68	1,90,917.27
Less: Closing Stock of Raw Materials	15,161.20	13,395.88
	2,37,970.48	1,77,521.39
(Including Job Processing and Contract Labour Charges ₹27,559.37 Lakhs, Previous Year ₹13,553.16 Lakhs)	1,47,727.97	90,486.92
Total	3,85,698.45	2,68,008.31

Notes on Consolidated Financial Statement

Note 1.30 Changes In Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Stock (including subsidiaries acquired during the year)		
Finished Goods	4,936.16	6,466.11
Work-in-Progress	31,610.72	24,203.83
	36,546.88	30,669.94
Less : Closing Stock		
Finished Goods	1,676.14	3,789.11
Work-in-Progress	26,623.74	28,331.83
	28,299.88	32,120.94
(Increase) / Decrease in Stock	8,247.00	(1,451.00)

Note 1.31 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Salaries, Wages and Bonus	14,964.57	12,398.93
(b) Contribution to provident and other funds		
(i) Provident Fund and Pension Fund	997.70	848.36
(ii) Superannuation Fund	50.62	34.87
(iii) Gratuity	174.91	56.60
(c) Staff Welfare Expenses	867.83	589.82
(d) VRS Expenses	16.65	23.50
Total	17,072.28	13,952.08

Note 1.32 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Interest		
(i) Banks	8,658.27	8,539.06
(ii) Others	1,673.95	2,259.42
(b) Other Borrowing Costs	3,386.26	2,468.42
Total	13,718.48	13,266.90

Note 1.33 Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation on Tangible Assets	4,288.23	3,798.06
Depreciation on Intangible Assets	160.27	22.44
	4,448.50	3,820.50
Less: Transferred to Capital Work in Progress	(133.76)	-
Total	4,314.74	3,820.50

Notes on Consolidated Financial Statement

Note 1.34 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
Consumption of stores and spare parts		17,779.30		15,493.77
Power and Fuel		10,304.08		8,709.61
Rent		367.69		544.86
Repairs to buildings		981.69		537.28
Repairs to machinery		1,160.81		573.99
Repairs to others		272.48		174.80
Insurance		651.16		612.59
Rates and Taxes excluding taxes on Income		779.99		566.93
Freight, Packing and Transport (Net)		1,250.47		1,490.80
Erection Expenses		6,451.19		4,471.09
Drawings and Designs		3.10		5.66
Royalty & Knowhow		-		0.80
Selling Agents Commission		1.85		75.21
Selling Expenses		293.28		229.79
Director's Sitting Fees		48.35		43.50
Director's Commission		12.12		14.00
Payments to the Auditor		81.43		52.79
As Auditor	35.05		24.65	
For Tax Audit	6.95		6.95	
For Quarterly Review	13.50		13.50	
For Fees for Other Services (incl for issuing various certificates)	21.86		4.70	
As Cost Auditor	2.30		1.95	
For Reimbursement of out of pocket expenses	1.77		1.04	
Donation		353.01		156.56
CSR Expenses [#]		111.90		44.37
Miscellaneous Expenses		6,953.97		7,902.58
Sundry Debit Balance Adjusted		13.45		80.43
Allowance for bad & doubtful debts/Advances		1,854.86		54.97
Bad Debt/Impairment /Loss of unbilled Revenue	2,237.92		3,782.85	
Less: Allowance for bad & doubtful debts	-	2,237.92	(2,401.91)	1,380.94
Property, Plant and Equipment Written off		19.67		-
Contract Loss Provision		807.66		299.76
Net (gain)/loss on foreign currency transaction		121.70		(91.33)
Total		52,913.13		43,425.75

Note on CSR Expense[#]:

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(i) Amount required to be spent by the Company during the year	186.56	46.90
(ii) Amount of expenditure incurred	111.90	44.37
(iii) Shortfall at the end of year	74.66	2.53
(iv) Total of previous year shortfall	(18.86)	(21.39)
(v) Total Shortfall till date [*]	55.80	(18.86)
(vi) Reason of shortfall	Long term projects	-
(vii) Nature of CSR activities	Health, Education, Sports & Sanitation	Health, Education & Sports
(viii) Detail of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR	Nil	Nil
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

[#] The shortfall of unpaid CSR amount has been transferred to "Unspent CSR Account" opened with ICICI Bank

Notes on Consolidated Financial Statement

Note 1.35 Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(33.86)	5.97
(ii) Equity Instruments through Other Comprehensive Income;	(33.11)	99.27
(iii) Share of Other Comprehensive Income in Associates and joint Ventures, to the extent not to be classified into profit or loss	(2.54)	(0.66)
Total	(69.51)	104.58
(b) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation	7.62	24.52
Total	7.62	24.52

Note 1.36 Commitments and Contingent Liabilities

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advance)	4.48	126.91
(b) Contingent Liabilities (not provided for) in respect of:		
(i) Bank / Corporate Guarantees given in the normal course of Business.	111,683.66	99,282.94
(ii) Bonds issued to Custom Department	92.70	92.20
(iii) Claims under dispute (Excise, Service Tax, Income Tax and others)	19,337.17	20,582.07
(iv) Claims not acknowledged as debts (Amount unascertainable)	-	-
(v) Income Tax assessment under appeal (Amount unascertainable)	151.05	-

Note 1.37 Movement of Provisions during the year as required under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(₹ in Lakhs)

Particulars	Opening Provision as on 01.04.2024	Utilized during the year	Reversed during the year	Provision during the year	Closing provision as on 31.03.2025
(a) Site warranty period maintenance	183.99	-	-	-	183.99
(b) Others	2,142.43	-	1,866.60	4,494.24	4,770.07
Total	2,326.42	-	1,866.60	4,494.24	4,954.06
Previous Year	1,825.66	-	721.65	1,222.41	2,326.42

In accordance with the requirement of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Companies (Accounting Standard) Rules 2006, the company has provided liability for other expenses amounting to ₹ 4,494.24 lakhs (Previous Year ₹ 1,222.41 lakhs).

Site warranty period maintenance: - The Company gives warranties and maintenance on certain products and services, undertaking to repair, replace and maintain the items for satisfactory working during the warranty period. Provision as at March 31, 2025 represents the amount of the expected cost of meeting such obligations of rectification/ replacement/maintenance. The timing of the outflow is expected to be within a period of two years.

Provision for others: - It represents liabilities related to various site expenses including contractor service charges for sites, administrative charges etc, likely to materialize in the next financial year. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Notes on Consolidated Financial Statement

Note No. 1.38 Related Party Disclosure

(a) Name of the related parties and relationship as per Ind AS 24, where transaction exists.

	Relationship	Parties where control Exist	Parties where control Exist
		2024-25	2023-24
A	Key Management Personnel	Mr. Saroj Kumar Poddar Executive Chairman	Mr. Saroj Kumar Poddar Executive Chairman
		Mr. Indrajit Mookerjee, Executive Director & Vice Chairman	Mr. Indrajit Mookerjee, Executive Director & Vice Chairman
		Mr. Sudipta Mukherjee ED & Managing Director	Mr. Sudipta Mukherjee ED & Managing Director
		Mr. D. R. Kaarthikeyan, Independent Director (Resigned w.e.f 03 rd September, 2024)	Mr. D. R. Kaarthikeyan, Independent Director
		Mr. Amitabha Guha, Independent Director (Resigned from 01 st October, 2024)	Mr. Amitabha Guha, Independent Director
		Mr. Utsav Parekh, Independent Director	Mr. Utsav Parekh, Independent Director
		Mr. Virendra Sinha, Independent Director	Mr. Virendra Sinha, Independent Director
		Ms. Rusha Mitra Independent Director	Ms. Rusha Mitra Independent Director
		Mr. Partha Sarathi Bhattacharyya, Independent Director	Mr. Partha Sarathi Bhattacharyya, Independent Director
		Mr. Hemant Bangur, Independent Director (Appointed from 16 th May, 2024)	-
		Mr. Maco Wadia Independent Director (Appointed from 30 th December, 2024)	-
		Mr. Ashok Kr. Vijay, Executive Director	Mr. Ashok Kr. Vijay, Executive Director
		Mr. U.V. Kamath Executive Director	Mr. U.V. Kamath (Appointed as Executive Director from 01 st February, 2024)
		-	Mr. Damodar Hazarimal Kela Executive Director (Ceased w.e.f. 01 st February, 2024)
		Mr. Akshay Poddar, Non – Executive Director	Mr. Akshay Poddar, Non – Executive Director
		Mr. Hemant Bhuwania (CFO) (Resigned w.e.f 31 st March, 2025)	Mr. Hemant Bhuwania (CFO)
		Mr. Kishor Kumar Rajgaria (Redesignated as CFO w.e.f 1 st April, 2025)	Mr. Kishor Kumar Rajgaria (Company Secretary)
		Mr. Sandeep Kumar Sultania (Appointed as Company Secretary w.e.f 01 st April, 2025)	-

Notes on Consolidated Financial Statement

Note No. 1.38 Related Party Disclosure (Contd.)

	Relationship	Parties where control Exist	Parties where control Exist
		2024-25	2023-24
		-	Mr. Ravi Varma Company Secretary (resigned w.e.f. 30 th April'2023)
B	Companies where Director having control	SMIFS Capital Market Limited Antriksh Vyappar Limited	SMIFS Capital Market Limited -
C	Associate	Texmaco Defence Systems Pvt. Ltd. (Ceased to be associate w.e.f. 20 th March 2025)	Texmaco Defence Systems Pvt. Ltd. (41% of Capital held by Company)
D	Joint Ventures	Touax Texmaco Railcar Leasing Pvt. Ltd. (50% of Capital held by Company) Wabtec Texmaco Rail Pvt. Ltd. (40% of Capital held by Company) Kalindee Cobra JV Kalindee Kapoor Railcon JV Kalindee Karthik JV Kalindee VNC JV Kalindee IF & LS JV GMR TPL KRNL JV Kalindee Rahee JV Kalindee URC JV JMC – GPT – Vijaywargi – Bright Power JV JMC – Vijaywargi – Bright Power JV Bright – Vijaywargi JV Bright – Kalindee JV Bright – Texmaco JV ISC Projects- Texmaco JV Texmaco ASIS JV Tata Projects – Kalindee JV Swatish Enterprises Limited Texmaco Rahee JV Texmaco Rail & Engineering Limited & Spark Electrical & Projects Pvt Ltd. JV	Touax Texmaco Railcar Leasing Pvt. Ltd. (50% of Capital held by Company) Wabtec Texmaco Rail Pvt. Ltd. (40% of Capital held by Company) Kalindee Cobra JV Kalindee Kapoor Railcon JV Kalindee Karthik JV Kalindee VNC JV Kalindee IF & LS JV GMR TPL KRNL JV Kalindee Rahee JV Kalindee URC JV JMC – GPT – Vijaywargi – Bright Power JV JMC – Vijaywargi – Bright Power JV Bright – Vijaywargi JV Bright – Kalindee JV Bright – Texmaco JV ISC Projects- Texmaco JV Texmaco ASIS JV Tata Projects – Kalindee JV Swatish Enterprises Limited Texmaco Rahee JV Texmaco Rail & Engineering Limited & Spark Electrical & Projects Pvt Ltd. JV
E	Group Company where Transaction Exists.	Master Exchange & Finance Ltd. Adventz Finance Pvt. Ltd. Zuari Management Services Ltd. High Quality Steels Ltd. Lionel India Limited Future Fuels International India Pvt Ltd Lionel Edwards Limited Texmaco Infrastructure & Holdings Ltd. Zuari International Limited (Formerly known as Zuari Investment Limited) Zuari Insurance Brokers Limited Zuari Finserv Limited Paradeep Phosphate Limited	Master Exchange & Finance Ltd. Adventz Finance Pvt. Ltd. Zuari Management Services Ltd. High Quality Steels Ltd. Lionel India Limited - Lionel Edwards Limited Texmaco Infrastructure & Holdings Ltd. Zuari International Limited (Formerly known as Zuari Investment Limited) Zuari Insurance Brokers Limited Zuari Finserv Limited -

Note: Texmaco Defence Systems Private Limited ceased to be associate w.e.f 20th March,2025

Notes on Consolidated Financial Statement

(b) Related Party Transactions

(₹ in Lakhs)

Transactions	Other Related Party	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Remuneration Paid						
Mr. Saroj Kumar Poddar	-	-	-	489.51	489.51	-
	(-)	(-)	(-)	(409.24)	(409.24)	(-)
Mr. Indrajit Mookerjee	-	-	-	177.48	177.48	-
	(-)	(-)	(-)	(124.98)	(124.98)	(-)
Mr. Sudipta Mukherjee	-	-	-	201.85	201.85	-
	(-)	(-)	(-)	(134.47)	(134.47)	(-)
Mr. A K Vijay	-	-	-	114.75	114.75	-
	(-)	(-)	(-)	(88.22)	(88.22)	(-)
Mr. U.V. Kamath	-	-	-	423.93	423.93	-
	(-)	(-)	(-)	(32.42)	(32.42)	(-)
Mr. D. H. Kela	-	-	-	-	-	-
	(-)	(-)	(-)	(145.93)	(145.93)	(-)
Mr. Kishor Kumar Rajgaria	-	-	-	83.65	83.65	-
	(-)	(-)	(-)	(66.63)	(66.63)	(-)
Mr. Hemant Bhuwania	-	-	-	115.78	115.78	-
	(-)	(-)	(-)	(59.45)	(59.45)	(-)
Mr. Ravi Verma	-	-	-	-	-	-
	(-)	(-)	(-)	(5.44)	(5.44)	(-)
Mr. D. R. Kaarthikeyan	-	-	-	4.20	4.20	-
(Sitting Fee & Commission)	(-)	(-)	(-)	(8.85)	(8.85)	(-)
Mr. Utsav Parekh	-	-	-	11.90	11.90	-
(Sitting Fee & Commission)	(-)	(-)	(-)	(11.70)	(11.70)	(-)
Mr. Akshay Poddar	-	-	-	6.60	6.60	-
(Sitting Fee & Commission)	(-)	(-)	(-)	(7.35)	(7.35)	(-)
Ms. Rusha Mitra	-	-	-	6.45	6.45	-
(Sitting Fee & Commission)	(-)	(-)	(-)	(6.10)	(6.10)	(-)
Mr. Partha Sarathi Bhattacharya	-	-	-	8.35	8.35	-
(Sitting Fee & Commission)	(-)	(-)	(-)	(7.20)	(7.20)	(-)
Mr. Virendra Sinha	-	-	-	9.35	9.35	-
(Sitting Fee & Commission)	(-)	(-)	(-)	(8.60)	(8.60)	(-)
Mr. Amitabha Guha	-	-	-	4.60	4.60	-
(Sitting Fee & Commission)	(-)	(-)	(-)	(7.70)	(7.70)	(-)
Mr. Macro Wadia	-	-	-	2.40	2.40	-
(Sitting Fee & Commission)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Hemant Bangur	-	-	-	2.40	2.40	-
(Sitting Fee & Commission)	(-)	(-)	(-)	(-)	(-)	(-)
Investment						
Touax Texmaco Railcar Leasing Pvt. Ltd.	-	-	600.00	-	600.00	11,759.09
	(-)	(-)	(2,400.00)	(-)	(2,400.00)	(11,159.09)
Texmaco Infrastructure & Holdings Limited	305.80	-	-	-	305.80	495.42
	(91.10)	(-)	(-)	(-)	(91.10)	(189.62)
Wabtec Texmaco Rail Pvt. Ltd.	-	-	-	-	-	328.17
	(-)	(-)	(-)	(-)	(-)	(328.17)
Texmaco Defence Systems Private Limited	-	-4.10	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(4.10)

Notes on Consolidated Financial Statement

(₹ in Lakhs)

Transactions	Other Related Party	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Loans & Advances Given						
Texmaco Defence Systems Private Limited	- (-)	4.61 (6.16)	- (-)	- (-)	4.61 (6.16)	309.42 (304.81)
Bright-Vijaywargi-JV	- (-)	- (-)	- (-41.82)	- (-)	- (-41.82)	- (-)
Bright-Kalindee-JV	- (-)	- (-)	- (12.14)	- (-)	- (12.14)	- (-)
Bright-TEXMACO-JV	- (-)	- (-)	- (77.16)	- (-)	- (77.16)	- (-)
Loans & Advances Received/Repaid						
Adventz Finance Pvt. Ltd.	- (-2,370.00)	- (-)	- (-)	- (-)	- (-2,370.00)	- (-)
Zuari International Limited	- (-930.00)	- (-)	- (-)	- (-)	- (-930.00)	- (-)
Zuari Management Services Ltd.	- (-3,971.49)	- (-)	- (-)	- (-)	- (-3,971.49)	- (-)
Dividend Received						
Texmaco Infrastructure & Holdings Limited	0.30 (0.30)	- (-)	- (-)	- (-)	0.30 (0.30)	- (-)
Wabtec Texmaco Rail Pvt. Ltd.	- (-)	- (-)	1,312.68 (98.45)	- (-)	1,312.68 (98.45)	- (-)
Others						
Adventz Finance Pvt. Ltd. (Rent Paid)	16.52 (16.52)	- (-)	- (-)	- (-)	16.52 (16.52)	- (-)
Adventz Finance Pvt. Ltd. (Interest Paid)	- (215.73)	- (-)	- (-)	- (-)	- (215.73)	- (-)
Zuari Management Services Ltd. (Interest Paid)	- (394.32)	- (-)	- (-)	- (-)	- (394.32)	- (-)
Zuari International Limited (Interest Paid)	- (99.03)	- (-)	- (-)	- (-)	- (99.03)	- (-)
Zuari Insurance Brokers Limited (Insurance Premium Paid)	- (11.54)	- (-)	- (-)	- (-)	- (11.54)	- (-)
Zuari Sugar & Power Limited (Interest Paid)	- (14.91)	- (-)	- (-)	- (-)	- (14.91)	- (-)
Mr. Saroj Kumar Poddar (Interest Paid)	- (-)	- (-)	- (-)	- (-432.31)	- (-432.31)	- (-)
High Quality Steels Ltd. (Services Received)	737.57 (505.40)	- (-)	- (-)	- (-)	737.57 (505.40)	- (-)
Lionel India Limited (Services Received)	236.18 (201.64)	- (-)	- (-)	- (-)	236.18 (201.64)	38.03 (47.97)
Lionel India Limited (Rent Received)	7.54 (7.37)	- (-)	- (-)	- (-)	7.54 (7.37)	- (-)
Lionel Edwards Limited (Services Received)	21.43 (9.36)	- (-)	- (-)	- (-)	21.43 (9.36)	4.53 (-)
Zuari Management Services Limited (Services Received)	85.75 (106.49)	- (-)	- (-)	- (-)	85.75 (106.49)	6.79 (-5.34)

Notes on Consolidated Financial Statement

(₹ in Lakhs)

Transactions	Other Related Party	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
Texmaco Infrastructure & Holdings Limited (Rent Received)	0.83 (0.83)	- (-)	- (-)	- (-)	0.83 (0.83)	- (-)
Texmaco Infrastructure & Holdings Limited (Amount paid on behalf of company)	- (4.71)	- (-)	- (-)	- (-)	- (4.71)	- (-)
Texmaco Infrastructure & Holdings Limited (Sale of services)	- (0.11)	- (-)	- (-)	- (-)	- (0.11)	- (-)
Wabtec Texmaco Rail Pvt. Ltd. (Sale of goods)	- (-)	- (-)	2,100.07 (1,866.06)	- (-)	2,100.07 (1,866.06)	609.39 (517.06)
Wabtec Texmaco Rail Pvt. Ltd. (Purchase of goods)	- (-)	- (-)	1,259.10 (1,371.33)	- (-)	1,259.10 (1,371.33)	291.55 (0.05)
Wabtec Texmaco Rail Pvt. Ltd. (sale of services/Rent)	- (-)	- (-)	120.56 (138.57)	- (-)	120.56 (138.57)	0.61 (0.59)
Touax Texmaco Railcar Leasing Pvt. Ltd. (Sale of goods & services)	- (-)	- (-)	12,296.73 (12,632.19)	- (-)	12,296.73 (12,632.19)	7,131.32 (177.00)
Touax Texmaco Railcar Leasing Pvt. Ltd. (Rent & other service charges Received)	- (-)	- (-)	5.74 (5.33)	- (-)	5.74 (5.33)	0.44 (-)
Touax Texmaco Railcar Leasing Pvt. Ltd. (Deposit against order)	- (-)	- (-)	2,424.80 (-2,508.93)	- (-)	2,424.80 (-2,508.93)	- (-)
Touax Texmaco Railcar Leasing Pvt. Ltd. (Interest receivable against CCD)	- (-)	- (-)	1,271.80 (1,060.90)	- (-)	1,271.80 (1,060.90)	644.62 (954.81)
Zuari Finserv Limited (Amount paid on account of Demat Charges)	2.34 (0.05)	- (-)	- (-)	- (-)	2.34 (0.05)	- (-)
Master Exchange & Finance Limited (Amount paid on account of expense incurred)	- (0.04)	- (-)	- (-)	- (-)	- (0.04)	- (-)
Texmaco Defence Systems Private Limited (Interest Received)	- (-)	37.48 (36.81)	- (-)	- (-)	37.48 (36.81)	186.05 (152.32)
SMIFS Capital Market Limited (Amount Paid against bond purchased)	538.94 (19,736.94)	- (-)	- (-)	- (-)	538.94 (19,736.94)	- (-)
Antriksh Vyapaar Limited (Amount Received against bond sales)	11,761.19 (-)	- (-)	- (-)	- (-)	11,761.19 (-)	- (-)
Future Fuels International Limited (Rent Paid)	65.40 (-)	- (-)	- (-)	- (-)	65.40 (-)	- (-)
Paradeep Phosphate Limited (Rent Paid)	125.00 (-)	- (-)	- (-)	- (-)	125.00 (-)	- (-)
Bright-Vijaywargi-JV (Sale of goods & services)	- (-)	- (-)	462.09 (663.66)	- (-)	462.09 (663.66)	135.03 (225.34)
JMC-GPT-Vijaywargi-Bright Power JV (Sale of goods & services)	- (-)	- (-)	- (-)	- (-)	- (-)	45.25 (45.25)
JMC-Vijaywargi-Bright Power JV (Sale of goods & services)	- (-)	- (-)	- (-)	- (-)	- (-)	93.28 (93.28)
Bright-Kalindee-JV (Sale of goods & services)	- (-)	- (-)	- (-)	- (-)	- (-)	124.40 (352.69)
Bright-TEXMACO-JV (Sale of goods & services)	- (-)	- (-)	535.98 (1,804.95)	- (-)	535.98 (1,804.95)	330.74 (390.52)
ISC Project-TEXMACO JV (Sale of goods & services)	- (-)	- (-)	147.74 (570.28)	- (-)	147.74 (570.28)	2.87 (9.56)
JMC-Vijaywargi-Bright Power JV (Amount paid on behalf of company)	- (-)	- (-)	- (-)	- (-)	- (-)	1.15 (1.15)

Notes on Consolidated Financial Statement

(₹ in Lakhs)

Transactions	Other Related Party	Associate	Joint Ventures	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
JMC-GPT-Vijaywargi-Bright Power JV (Amount paid on behalf of company)	- (-)	- (-)	- (-)	- (-)	- (-)	2.45 (2.45)
Swatish Enterprise Limited (Sale of Goods)	- (-)	- (-)	- (203.03)	- (-)	- (203.03)	- (636.87)
Texmaco Rail & Engg. Ltd. & Spark Electrical & Project Pvt. Ltd. JV (Sale of goods)	- (-)	- (-)	2,087.88 (1,833.46)	- (-)	2,087.88 (1,833.46)	760.78 (1,202.98)
Kalindee - Cobra JV (Sale of goods)	- (-)	- (-)	11.55 (532.19)	- (-)	11.55 (532.19)	551.33 (548.07)
Kalindee - Cobra JV (Amount paid by company on behalf of others)	- (-)	- (-)	124.02 (2.62)	- (-)	124.02 (2.62)	100.23 (-)
Kalindee -IL & FS JV (Sale of goods)	- (-)	- (-)	389.98 (-)	- (-)	389.98 (-)	1,792.78 (1,346.48)
Kalindee -IL & FS JV (Amount paid on behalf of company)	- (-)	- (-)	- (-)	- (-)	- (-)	1.17 (1.17)
Kalindee Kapoor Railcon JV (Sale of goods)	- (-)	- (-)	316.46 (376.90)	- (-)	316.46 (376.90)	619.65 (675.02)
Kalindee Kapoor Railcon JV (Amount paid on behalf of company)	- (-)	- (-)	7.61 (4.69)	- (-)	7.61 (4.69)	- (-)
Kalindee Karthik JV (Sale of goods)	- (-)	- (-)	- (0.96)	- (-)	- (0.96)	21.99 (393.30)
Kalindee Karthik JV (Amount paid by company on behalf of others)	- (-)	- (-)	0.90 (0.29)	- (-)	0.90 (0.29)	- (-)
Kalindee Rahee JV (Amount paid by company on behalf of others)	- (-)	- (-)	2.71 (-)	- (-)	2.71 (-)	- (-)
Kalindee URC JV (Sale of goods)	- (-)	- (-)	- (-)	- (-)	- (-)	96.28 (98.01)
Kalindee VNC JV(Amount paid by company on behalf of others)	- (-)	- (-)	2.75 (-)	- (-)	2.75 (-)	1,667.21 (1,697.64)
GMR TPL KRNL JV (Sale of goods)	- (-)	- (-)	- (100.96)	- (-)	- (100.96)	543.51 (556.12)
Tata Project -Kalindee JV (Sale of goods)	- (-)	- (-)	- (448.11)	- (-)	- (448.11)	36.38 (47.73)
Texmaco Rahee JV (Sale of goods)	- (-)	- (-)	729.17 (70.79)	- (-)	729.17 (70.79)	381.70 (443.13)
Texmaco Asis JV (Sale of goods)	- (-)	- (-)	2,570.45 (2,300.89)	- (-)	2,570.45 (2,300.89)	306.70 (-387.52)
Texmaco Asis JV (Amount paid on behalf of others)	- (-)	- (-)	58.18 (-)	- (-)	58.18 (-)	- (-)
Corporate Gurantee Given						
Touax Texmaco Railcar Leasing Pvt. Ltd. (Against sale of wagon)	- (-)	- (-)	4,914.17 (-456.38)	- (-)	4,914.17 (-456.38)	4,914.17 (2,395.47)

Note: Figures in brackets are for previous financial year

Notes on Consolidated Financial Statement

Note 1.39 Earnings Per Share – The Numerator and Denominator used to Calculate Basic/ Diluted Earnings Per Share

(₹ in Lakhs)

Particulars		2024-25	2023-24
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator.	₹ in Lakhs	24,917.76	11,320.68
Weighted average number of Equity shares outstanding used as denominator for Basic earnings per share.	Number	39,94,67,302	34,40,23,005
Weighted Average Number of Equity shares used on denominator for Diluted Earnings Per Share	Number	40,13,51,751	34,40,23,005
(A) Basic Earnings per share (face value of ₹ 1/- each)	₹	6.24	3.29
(B) Diluted Earnings per share (face value of ₹ 1/- each)	₹	6.21	3.29

Note No. 1.40 Principles of Consolidation

- a) The consolidated financial statements include results of the subsidiaries of Texmaco Rail & Engineering Limited., consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Name of the Company	Country of Incorporation	% Shareholding
Texmaco Nymwag Rail & Components Private Limited (Formerly Known as Belur Engineering Private Limited)	India	51%
Saira Asia Interiors Private Limited	India	51%
Texmaco West Rail Limited (Formerly Known as Jindal Rail Infrastructure Limited)	India	100%
Texmaco Middle East DMCC	United Arab Emirates	100%
Texmaco Transtrak Private Limited	India	84%
Texmaco Rail Systems Private Limited	India	51%
Texmaco Rail Electrification Limited	India	100%
Panihati Engineering Udyog Private Limited (Formerly Known as Texmaco Engineering Udyog Private Limited)	India	100%
Belgharia Engineering Udyog Private Limited	India	100%

- b) These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non – current as per the Company's normal operating cycle and other criteria set out in Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Notes on Consolidated Financial Statement

c) Accounting policies applicable in consolidated financial statements

- i) The Company combines the financial statements of the parent and its subsidiaries line adding together like items of assets, liabilities, equity, income, and expenses. Inter-company transactions, balance and unrealised gains on transactions between group companies are eliminated.
- ii) Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.
- iii) Investments in Associates are accounted for using the equity method of accounting, after initially being recognized at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognized the Company's share of the post – acquisition profit or losses of the investee in profit and loss, and the company's share of other comprehensive income of the investee in other comprehensive income.
- iv) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Note 1.41 Employee Benefits Obligation

The Company accounts for Gratuity, Leave and Provident Fund Liability at actuarial valuation at the end of the year i.e. March 31, 2025. Accordingly, these Liabilities have been computed by the actuary as at March 31, 2025.

Defined Benefit Plans- As per Actuarial valuation as on 31st March 2025

(₹ in Lakhs)

SI No.	Particulars	Funded Gratuity 2024-25	Funded Gratuity 2023-24	Unfunded Leave 2024-25	Unfunded Leave 2023-24
A	Amount Recognised in Balance Sheet				
	Present Value of Defined Benefit Obligations	2,720.10	2,350.32	689.14	583.03
	Fair Value of Plan Assets	2,286.32	2,170.43	-	-
	Net Asset / (Liability) recognized in Balance Sheet	(433.78)	(179.89)	(689.14)	(583.03)
B	Change in Present Value of Obligations				
	Present Value of Obligation as at the beginning of the year	2,522.85	2,461.18	688.13	554.98
	Current Service Cost	225.25	197.84	83.18	74.49
	Interest (Income) / Cost	176.49	176.87	48.30	39.97
	Re- measurement (or Actuarial) (Gain)/Loss arising from :-	-	-	-	-
	Change in demographic assumptions	-	-	-	-
	Change in financial assumptions	61.81	24.26	19.09	7.05
	Experience variance (i.e. Actual experience vs. assumptions)	99.37	(107.28)	8.59	(12.81)
	Past Service Cost	-	-	-	-
	Benefits Paid	(365.67)	(402.55)	(158.15)	(80.65)
	Acquisition Adjustment	-	-	-	-
	Present Value of Obligation as at the end of the year	2,720.10	2,350.32	689.14	583.03
C	Changes in the Fair Value of Plan Assets				
	Fair Value of Plan Assets as at the beginning of the year	2,322.52	2,272.29	-	-
	Investment Income	152.07	163.45	-	-
	Employer's Contribution	111.36	115.07	-	-
	Employee's Contribution	-	-	-	-
	Benefits paid	(314.25)	(383.86)	-	-
	Actuarial (gains) / losses	1.63	-	-	-
	Return on plan assets , excluding amount recognised in net interest expense	12.99	3.48	-	-
	Fair Value of Plan Assets at the end of the year	2,286.32	2,170.43	-	-

Notes on Consolidated Financial Statement

Note 1.41 Employee Benefits Obligation (Contd.)

(₹ in Lakhs)

SI No.	Particulars	Funded Gratuity 2024-25	Funded Gratuity 2023-24	Unfunded Leave 2024-25	Unfunded Leave 2023-24
D	Expenses Recognised in the Income Statement				
	Current Service Cost	225.25	197.84	75.60	74.49
	Past Service Cost	-	-	-	-
	Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	24.43	13.42	41.17	39.97
	change in demographic assumptions	-	-	-	-
	change in financial assumptions	-	-	15.98	7.05
	experience variance (i.e. Actual experience vs assumptions)	-	-	8.59	(12.81)
	Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	(11.03)	-	-	-
	Expenses Recognised in the Income Statement	238.65	211.26	141.34	108.70
E	Other Comprehensive Income				
	Actuarial (gains) / losses arising from	-	-	-	-
	change in demographic assumptions	-	-	-	-
	change in financial assumptions	61.81	24.26	(0.70)	-
	experience variance (i.e. Actual experience vs assumptions)	99.37	(107.28)	-	-
	Actuarial (gains) / losses in Plan Assets	(1.63)	-	-	-
	Return on plan assets, excluding amount recognised in net interest expense	(1.96)	(3.48)	-	-
	Components of defined benefit costs recognised in other comprehensive income	157.59	(86.50)	(0.70)	-
F	Major categories of Plan Assets (as percentage of Total Plan Assets)				
	Government of India securities	-	-	-	-
	State Government securities	-	-	-	-
	High quality corporate bonds	-	-	-	-
	Equity shares of listed companies	-	-	-	-
	Property	-	-	-	-
	Special Deposit Scheme	-	-	-	-
	Funds managed by Insurer	100%	100%	-	-
	Bank balance	-	-	-	-
	Other Investments	-	-	-	-
	Total	100%	100%	-	-

Notes on Consolidated Financial Statement

Note 1.41 Employee Benefits Obligation (Contd.)

G Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	Gratuity		Leave	
	2025	2024	2025	2024
Discount rate (per annum)	6.53%	6.40%	6.53%	6.40%
Salary growth rate (per annum)	5.00%	5.00%	5.00%	5.00%
Demographic Assumptions	Gratuity		Leave	
	2025	2024	2025	2024
Mortality Rate (% of IALM 12-14)	100%	100%	100%	100%
Withdrawal rates, based on age: (per annum)				
Up to 30 years	3.00%	3.00%	3.00%	3.00%
31 - 44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%
Rate of Leave Availment (per annum)	NA	NA	NA	NA
Rate of Leave Encashment during employment (P.A.)	NA	NA	NA	NA

H Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars		Discount Rate (- / + 1%)	Salary Growth (- / + 1%)	Attrition Rate (- / + 50% of attrition rates)	Mortality Rate (- / + 10% of mortality rates)
Gratuity					
Increase/ (Decrease) in Liability	31.03.2025	(5,584.38)	(5,308.81)	(5,416.47)	(5,151.31)
Increase/ (Decrease) in Liability	31.03.2025	(127.99)	145.17	19.25	(285.17)
Increase/ (Decrease) in Liability	31.03.2024	(4,818.56)	(4,593.07)	(4,672.34)	(4,495.46)
Increase/ (Decrease) in Liability	31.03.2024	(105.30)	118.80	23.27	(200.68)
Leave					
Increase/ (Decrease) in Liability	31.03.2025	(1,417.45)	(1,341.25)	(1,369.42)	(1,268.58)
Increase/ (Decrease) in Liability	31.03.2025	(34.34)	41.64	6.89	(108.73)
Increase/ (Decrease) in Liability	31.03.2024	(1,197.62)	(1,136.19)	(1,155.46)	(1,078.22)
Increase/ (Decrease) in Liability	31.03.2024	(27.73)	33.57	8.34	(86.80)

Notes on Consolidated Financial Statement

Note 1.41 Employee Benefits Obligation (Contd.)

I The defined benefit obligations shall mature after the end of reporting period is as follows:

Expected cash flows over the next (valued on undiscounted basis):

	Gratuity		Leave	
	2025	2024	2025	2024
1 Year	798.37	696.62	194.61	186.13
2 to 5 years	1,078.58	955.57	215.14	190.06
6 to 10 years	886.23	817.01	186.19	196.07
More than 10 years	1,262.07	1,051.40	372.49	348.66

J Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as Interest Rate risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk, Regulatory Risk, Asset Liability Mismatching or Market Risk, Investment Risk etc.

Notes 1.42 Leases

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Carrying value of right of use assets at the beginning of the reporting date	444.75	194.85
Addition during the year	2,354.13	292.68
Depreciation	105.35	42.78
Carrying value of right of use assets at the end of the reporting date	2,693.53	444.75

Set out below are the carrying amounts of lease liabilities and the movement during the year.

Particulars	31.03.2025	31.03.2024
Lease liabilities at the beginning of the reporting date	137.91	150.36
Addition during the year	2,216.11	23.59
Accretion of Interest	85.34	15.11
Rent	(173.60)	(51.15)
Closing lease liabilities	2,265.76	137.91
Lease liabilities included in the statement of financial position		
Short Term	760.63	37.26
Long Term	1,505.13	100.65

The effective interest rate for lease liabilities is 9% with maturity between 5 years.

Notes on Consolidated Financial Statement

Notes 1.42 Leases (Contd.)

Impact of Statement of profit and loss.

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Depreciation expense	105.35	42.78
Interest expenses	85.34	15.11

Impact on Statement of Cash Flows:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Payment of principal portion of lease liabilities	173.60	40.70

Note 1.43 Value of Imports on C.I.F. Basis

(₹ in Lakhs)

Particulars	2024-25	2023-24
Raw Materials	1.44	-
Components, Spare Parts and Stores	51,784.75	27,218.19
Total	51,786.19	27,218.19

Note 1.44 Income in Foreign Exchange

(₹ in Lakhs)

Particulars	2024-25	2023-24
Export of Goods (F.O.B.)	38,282.03	19,089.40

Note 1.45 Details of Inventory of Work in Progress

(₹ in Lakhs)

Particulars	2024-25	2023-24
Work-in- Process		
Freight Car Division	26,419.69	26,258.23
Infra - Rail & Green Energy	204.05	2,073.60
Total	26,623.74	28,331.83

Notes on Consolidated Financial Statement

Note 1.46 Financial Instruments

A. Accounting classification and Fair Value

(₹ in Lakhs)

31st March 2025	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	
Financial Assets (Long Term)								
- Investments	-	16,299.27	-	16,299.27	555.80	15,743.47	-	16,299.27
- Bank Balances	-	-	1,157.91	1,157.91	-	-	1,157.91	1,157.91
- Others	-	-	875.45	875.45	-	-	875.45	875.45
Financial Assets (Short Term)								
- Investments	8,259.22	-	-	8,259.22	8,259.22	-	-	8,259.22
- Trade Receivable	-	-	1,36,656.77	1,36,656.77	-	-	1,36,656.77	1,36,656.77
- Cash and cash equivalents	-	-	5,701.82	5,701.82	-	-	5,701.82	5,701.82
- Bank Balances & Others	-	-	15,350.99	15,350.99	-	-	15,350.99	15,350.99
- Loans & Advances	-	-	421.47	421.47	-	-	421.47	421.47
- Others	-	-	1,586.31	1,586.31	-	-	1,586.31	1,586.31
Total	8,259.22	16,299.27	1,61,750.73	1,86,309.22	8,815.02	15,743.47	1,61,750.73	1,86,309.22
Financial Liabilities (Long Term)								
- Borrowings	-	-	35,606.00	35,606.00	-	-	35,606.00	35,606.00
- Lease Liabilities	-	-	1,505.13	1,505.13	-	-	1,505.13	1,505.13
Financial Liabilities (Short Term)								
- Borrowings	-	-	56,935.52	56,935.52	-	-	56,935.52	56,935.52
- Lease Liabilities	-	-	760.63	760.63	-	-	760.63	760.63
- Trade Payable	-	-	63,878.73	63,878.73	-	-	63,878.73	63,878.73
- Other Financial Liabilities	-	-	3,151.71	3,151.71	-	-	3,151.71	3,151.71
Total	-	-	1,61,837.72	1,61,837.72	-	-	1,61,837.72	1,61,837.72

(₹ in Lakhs)

31st March 2024	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	
Financial Assets (Long Term)								
- Investments	-	13,441.35	-	13,441.35	222.64	13,218.71	-	13,441.35
- Bank Balances	-	-	4,288.00	4,288.00	-	-	4,288.00	4,288.00
- Others	-	-	796.41	796.41	-	-	796.41	796.41
Financial Assets (Short Term)								
- Investments	29,037.71	-	-	29,037.71	29,037.71	-	-	29,037.71
- Trade Receivable	-	-	88,168.13	88,168.13	-	-	88,168.13	88,168.13
- Cash and cash equivalents	-	-	2,695.92	2,695.92	-	-	2,695.92	2,695.92
- Bank Balances & Others	-	-	38,053.16	38,053.16	-	-	38,053.16	38,053.16
- Loans & Advances	-	-	544.93	544.93	-	-	544.93	544.93
- Others	-	-	2,454.59	2,454.59	-	-	2,454.59	2,454.59
Total	29,037.71	13,441.35	1,37,001.14	1,79,480.20	29,260.35	13,218.71	1,37,001.14	1,79,480.20
Financial Liabilities (Long Term)								
- Borrowings	-	-	24,171.62	24,171.62	-	-	24,171.62	24,171.62
- Lease Liabilities	-	-	100.65	100.65	-	-	100.65	100.65
Financial Liabilities (Short Term)								
- Borrowings	-	-	38,800.15	38,800.15	-	-	38,800.15	38,800.15
- Lease Liabilities	-	-	37.26	37.26	-	-	37.26	37.26
- Trade Payable	-	-	67,576.07	67,576.07	-	-	67,576.07	67,576.07
- Other Financial Liabilities	-	-	2,456.49	2,456.49	-	-	2,456.49	2,456.49
Total	-	-	1,33,142.24	1,33,142.24	-	-	1,33,142.24	1,33,142.24

* The carrying value and the fair value approximates.

Notes on Consolidated Financial Statement

Note 1.46 Financial Instruments (Contd.)

B. Measurement of fair values

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values

- 1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities, short term borrowing from banks and other financial institutions and other similar items approximate their carrying value largely due to short term maturities of these instruments.
- 2) Long-term receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 3) The fair value of unquoted instruments, loans from banks/financial institution and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

Note 1.47 Tax Expense

(₹ in Lakhs)

Particulars	For the Year ended	
	31 March, 2025	31 March, 2024
a) Tax Expense		
Current Tax		
- Current tax on profits for the year	4,888.00	2,804.00
- Adjustments for current tax of prior periods	139.52	11.05
- Total current tax expense	5,027.52	2,815.05
Deferred Tax		
- Decrease / (Increase) in Deferred Tax Assets	2,370.04	4,922.10
- (Decrease) / Increase in Deferred Tax Liabilities	1,027.44	220.87
- Total Deferred Tax Expenses / (Benefit)	3,397.48	5,142.97
MAT Credit Utilized / (Entitlement)	3,484.94	(1,357.00)
Tax Expense	11,909.94	6,601.02
b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
Profit before tax	34,460.61	16,219.18
Tax at the Indian tax rate	10,781.73	5,667.63
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate Social Responsibility Expenditure	36.07	15.50
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income from Investment	(8.03)	(34.76)
- Income from Rented Property (Net)	(106.81)	(109.23)
- MAT Credit / Carry Forward Losses adjustment & Others	(237.97)	-
Tax effect of other adjustment		
- Income from Investment	104.94	-
- Income tax for Earlier Years	139.52	11.05
- Others	1,200.49	1,050.83
Tax Expense	11,909.94	6,601.02

Notes on Consolidated Financial Statement

Note 1.48 Information about Segment Working is given below:

(₹ in Lakhs)

Particulars	2024-25				2023-24			
	Freight Car Division	Infra Rail & Green Energy	Infra Electrical	Total	Freight Car Division	Infra Rail & Green Energy	Infra Electrical	Total
	1	2	3	4 (1+2+3)	1	2	3	4 (1+2+3)
Revenue From Operation								
Sale of Product and Services	4,27,554.52	43,069.24	36,563.48	5,07,187.24	2,73,802.89	52,723.94	22,337.85	3,48,864.68
Other Operating Revenue	2,593.49	762.26	114.20	3,469.95	1,196.29	-	226.04	1,422.33
Total	4,30,148.01	43,831.50	36,677.68	5,10,657.19	2,74,999.18	52,723.94	22,563.89	3,50,287.01
Result								
Segment Result	38,893.16	(2,907.93)	4,443.92	40,429.15	21,201.37	(589.57)	2,391.84	23,003.64
Others (Net of Unallocated Expenses)				2820.26				2001.23
Operating Profit/(Loss)				43,249.41				25,004.87
Interest Expense				(10,332.22)				(10,798.48)
Interest Income				1,543.42				2,012.79
Total Profit/(Loss) before Tax				34,460.61				16,219.18
Provision for Current Tax				(4,888.00)				(2,804.00)
Provision for Deferred Tax/MAT Credit				(6,882.42)				(3,785.97)
Income Tax for Earlier Year				(139.52)				(11.05)
Profit/(Loss) from ordinary activities				22,550.67				9,618.16
Extra ordinary items				-				-
Net Profit/(Loss)				22,550.67				9,618.16
Other Information								
Segment Assets	3,05,925.15	1,16,939.61	36,272.04	4,59,136.80	2,19,472.28	1,23,248.46	32,354.49	3,75,075.23
Unallocated Corporate assets				24,558.49				43,420.48
Total assets				4,83,695.29				4,18,495.71
Segment liabilities	1,65,035.81	25,462.59	13,475.31	2,03,973.71	1,11,657.28	37,669.66	15,873.05	165,199.99
Unallocated corporate liabilities				-				-
Total Liabilities				2,03,973.71				1,65,199.99
Capital expenditure				56,639.69				8,056.81
Depreciation				4,314.74				3,820.50
Non-cash expenses other than depreciation				4,933.56				1,816.10

Note: The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.

Notes on Consolidated Financial Statement

Note 1.49 Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net Assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of total comprehensive income	Amount (Rs. in lakhs)
Parent								
Texmaco Rail & Engineering Ltd.	95.52%	2,67,184.02	68.88%	17,143.95	45.01%	(27.86)	68.94%	17,116.08
Indian Subsidiaries								
Panihati Engineering Udyog Pvt. Ltd.	0.00%	1.28	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
Texmaco Rail Electrification Ltd.	0.00%	1.41	0.00%	(0.77)	0.00%	-	0.00%	(0.77)
Belgharia Engineering Udyog Pvt. Ltd.	0.00%	0.41	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
Texmaco Rail Systems Pvt. Ltd.	0.00%	2.51	0.00%	(0.83)	0.00%	-	0.00%	(0.83)
Texmaco Transtrak Pvt. Ltd.	(0.21%)	(582.92)	(0.18%)	(44.53)	0.00%	-	(0.18%)	(44.53)
Saira Asia Interiors Pvt. Ltd.	0.18%	513.08	(1.17%)	(291.29)	(4.99%)	3.09	(1.16%)	(288.20)
Texmaco West Rail Ltd.	13.23%	37,008.57	38.69%	9,629.98	53.74%	(33.26)	38.65%	9,596.72
Texmaco Middle East DMCC	(0.01%)	(33.80)	(0.18%)	(45.96)	(0.40%)	0.25	(0.18%)	(45.71)
Texmaco Nymwag Rail & Components Pvt. Ltd.	2.29%	6,413.70	(0.35%)	(86.41)	0.00%	-	(0.35%)	(86.41)
Foreign Subsidiaries								
Non Controlling Interest in all subsidiaries	1.18%	3,302.09	(0.12%)	(30.03)	0.00%	-	(0.12%)	(30.03)
Joint Ventures								
Touax Texmaco Railcar Leasing Pvt. Ltd.	0.00%	-	5.68%	1,413.55	0.00%	-	5.69%	1,413.56
Wabtech Texmaco Rail Pvt. Ltd.	0.00%	-	3.69%	919.41	0.00%	-	3.70%	919.42
Associate Companies								
Texmaco Defence Systems Pvt. Ltd.	0.00%	-	0.02%	4.10	0.00%	-	0.02%	4.10
Consolidation Adjustment and Elimination	(12.18%)	(34,088.77)	(14.96%)	(3,722.72)	6.64%	(4.11)	(15.01%)	(3,726.84)
Total	100.00%	2,79,721.58	100.00%	24,887.73	100.00%	(61.89)	100.00%	24,825.84

Note: Texmaco Defence Systems Private Limited ceased to be associate w.e.f 20th March, 2025

Note 1.50 a Business Combinations - Texmaco West Rail Limited (Formerly known as Jindal Rail Infrastructure Limited)

The Board of Directors of the Company at its meeting held on 25th July, 2024 approved the acquisition of Jindal Rail Infrastructure Limited (JRIL)- a company engaged in the manufacturing & assembly of Railway Wagons, with its manufacturing plant in Gujarat, India. Pursuant to the approval, the Company executed a Share Purchase Agreement (SPA) dated 25th July, 2024 to acquire 6,97,19,785 equity shares (representing 100% of the issued and paid-up capital) and 1,50,00,000 11% non-cumulative redeemable preference share of JRIL for an aggregate consideration of ₹ 61,435.65 lakhs. As per the SPA, the acquisition was effective from 1st April, 2024.

The acquisition was undertaken with the following strategic objectives:

- Strengthening leadership in special-purpose private freight rolling stock, both domestic and international
- Enabling entry into new product lines, including other rolling stock
- Expanding the Company's presence in Western India, while unlocking unique opportunities for enhanced exports

On 3rd September, 2024, the Company completed the acquisition by paying the entire consideration. Pursuant to acquisition, the Company had recognised identifiable assets (tangible and intangible) and liabilities (assumed as at acquisition date) at fair value amounting to ₹ 55,805.57 lakhs, and consequent goodwill amounting to ₹ 5,630.08 lakhs, in accordance with Ind AS 103 "Business Combinations". Subsequently, the name of JRIL was changed to Texmaco West Rail Limited, effective 8th October 2024.

Notes on Consolidated Financial Statement

Note 1.50 a Business Combinations - Texmaco West Rail Limited (Formerly known as Jindal Rail Infrastructure Limited) (Contd.)

(a) Purchase consideration

As per the SPA, the Company has present ownership of 100% stake in Texmaco West Rail Limited. The total purchase consideration of ₹61,435.65 Lakhs has been recorded in the Consolidated Financial Statements of the Company as at March 31, 2025.

Identified Assets acquired and liabilities assumed

The fair value of the identified assets acquired and liabilities assumed as at date of acquisition (1st April, 2024) were:

(₹ in Lakhs)

Assets	Total
Property, Plant & Equipment	40,647.17
Capital Work in Progress	160.24
Intangible Assets	8.24
Investments	1,837.86
Other Financial Assets	10.33
Deferred Tax Assets	3,546.71
Inventories	17,453.74
Trade receivables	12,770.50
Cash and cash equivalents	1,807.29
Bank Balances (Other than Cash)	45.78
Other Current Financial Assets	135.12
Current Tax Assets (Net)	105.88
Other Current Assets	3,492.21
Total (A)	82,021.07
Liabilities	
Non-Current Borrowings	19,833.23
Less- Preference Share	(15,000.00)
Non-Current Provisions	73.27
Current Borrowings	4,236.68
Trade Payables - MSME	180.54
Trade Payables - Other than MSME	5,131.16
Other Financial Liabilities	134.87
Other Current Liabilities	10,978.50
Current Provisions	25.10
OCI - Equity Instrument of subsidiary	622.15
Total (B)	26,215.50
Non-controlling interest (C)	-
Fair value of net assets acquired (D) = (A) - (B) + (C)	55,805.57
Total Purchase Consideration (E)	61,435.65
Goodwill arising out of business combination (F) = (E - D)	5,630.08
Purchase consideration	
Purchase Consideration	61,435.65
Less: Purchase consideration payable	-
Less: Discounting impact on Purchase consideration	-
Total Purchase Consideration Paid	61,435.65
Purchase consideration - Cash outflow	-
Total Purchase Consideration Paid	61,435.65
Less: Balance acquired	-
Cash and cash equivalents	1,807.29
Net cash outflows - Payment towards acquisition of a subsidiary acquired in a business combination	59,628.36

Notes on Consolidated Financial Statement

Note 1.50 a Business Combinations - Texmaco West Rail Limited (Formerly known as Jindal Rail Infrastructure Limited) (Contd.)

From the date of acquisition, Texmaco West Rail Limited has contributed Revenue From Operation of ₹92,115.57 lakhs and Profit Before Tax of ₹ 12,890.57 lakhs to the Profit Before Tax of the Company.

Note

- (i) The valuation of all the Assets and Liabilities is based on Fair Value as on 01st April, 2024.
- (ii) The goodwill comprises the value of expected synergies arising from the acquisition which is not separately recognised.
- (iii) Refer Note 1.36 for Contingent Liabilities
- (iv) As a result of the acquisition, w.e.f 1st April, 2024, the consolidated financial results of the Company for the year ended 31st March 2025 are not comparable with financial results for the year ended 31st March 2024.

Note 1.50 b Business Combinations - Saira Asia Interiors Private Limited

The Board of Directors of the Company at its meeting held on 19th April, 2024 approved the acquisition of Saira Asia Interiors Private Limited - a company engaged in the crafting cutting-edge metro interiors, elevating public transportation standards with precision engineering and innovative design, with its manufacturing plant in Gujarat, India. Pursuant to the approval, the Company executed a Share Purchase Agreement (SPA) dated 4th June, 2024 to acquire 1,85,63,541 equity shares (representing 51% of the issued and paid-up capital) of Saira Asia Interiors Private Limited for an aggregate consideration of ₹ 900 lakhs. As per the SPA, the acquisition was effective from 4th June, 2024.

The acquisition will make the Company a comprehensive mechanical partner in Commuter Mobility Segment (Car body shell and interiors) and will provide competitive edge by offering comprehensive solutions that address the evolving demands of the Railway sector.

On June 4, 2024, the Company completed the acquisition by paying the entire consideration. Pursuant to the acquisition, the Company recognized identifiable assets (tangible and intangible) and assumed liabilities at fair value amounting to ₹ 408.64 lakhs, along with consequent goodwill of ₹ 491.36 lakhs, which was adjusted by reducing Capital Reserve in accordance with Ind AS 103 'Business Combinations'.

Notes on Consolidated Financial Statement

Note 1.50 b Business Combinations - Saira Asia Interiors Private Limited (Contd.)

(a) Purchase consideration

As per the SPA, the Company has present ownership of 51% stake in Saira Asia Interiors Private Limited. The total purchase consideration of ₹ 900 lakhs has been recorded in the Consolidated Financial Statements of the Company as at March 31, 2025.

Identified Assets acquired and liabilities assumed

The fair value of the identified assets acquired and liabilities assumed as at date of acquisition (4th June, 2024) were: (₹ in Lakhs)

Assets	Total
Property, Plant & Equipment	111.30
Right Of Use Assets	189.05
Intangible Assets	1.17
Other Financial Assets	0.94
Other Non Current Assets	100.19
Inventories	19.14
Trade receivables	0.21
Cash and cash equivalents	40.61
Other Current Assets	291.65
Total (A)	754.26
Liabilities	
Non-Current Provisions	16.08
Current Borrowings	242.62
Trade Payables - MSME	7.55
Trade Payables - Other than MSME	52.74
Other Current Liabilities	2.38
Current Provisions	24.07
OCI - Equity Instrument of subsidiary	0.18
Total (B)	345.62
Fair value of net assets acquired (C)=(A) - (B)	408.64
Non-controlling interest (D)	392.62
Total fair value of net assets (E)=(C) + (D)	801.26
Total Purchase Consideration (E)	900.00
Goodwill arising out of business combination (F) = (E - C)	491.36
Purchase Consideration	
Purchase Consideration	900.00
Less : Purchase consideration payable	-
Less : Discounting impact on Purchase consideration	-
Total Purchase Consideration Paid	900.00
Purchase consideration -Cash outflow	
Total Purchase Consideration Paid	900.00
Less: Balance acquired	
Cash and cash equivalents	40.61
Net cash outflows - Payment towards acquisition of a subsidiary acquired in a business combination	859.39

From the date of acquisition, Saira Asia Interiors Private Limited has contributed Revenue From Operation of ₹74.67 lakhs and Loss Before Tax of ₹291.28 lakhs to the Profit Before Tax of the Company. If the combination had taken place at the beginning of the year revenue from operations would have been ₹199.10 lakhs and the Loss before tax for the Company would have been ₹373.74 lakhs

Note

- The valuation of all the Assets and Liabilities is based on Fair Value as on 04th June, 2024.
- The goodwill comprises the value of expected synergies arising from the acquisition which is not separately recognised.
- The goodwill arising from acquisition of Saira Asia Interiors Private Limited has been deducted from Capital Reserve.
- Refer Note 1.36 for Contingent Liabilities
- As a result of the acquisition, w.e.f 4th June, 2024, the consolidated financial results of the Company for the year ended 31st March 2025 are not comparable with financial results for the year ended 31st March 2024.

Notes on Consolidated Financial Statement

Note 1.51 Disclosures as per Ind AS 115 "Revenue from contract with customer"

(₹ in Lakhs)

Class of Goods	Sales		Opening Stock	Closing Stock
Wagons	2024-25	4,03,728.31	3,362.48	1,617.94
	2023-24	2,55,737.62	5,984.11	3,362.48
Rail EPC	2024-25	74,655.06	-	-
	2023-24	66,323.79	-	-
Structurals	2024-25	2,116.51	375.58	-
	2023-24	1,740.32	462.06	375.58
Bridges	2024-25	1,103.06	46.92	-
	2023-24	2,616.91	15.81	46.92
Locomotive and its Components	2024-25	-	-	-
	2023-24	581.00	-	-
Site Fabrication and Erection	2024-25	1,758.08	-	-
	2023-24	3,980.94	-	-
Steel Castings & Ingots (Including Draft Gear 4000 Sets)	2024-25	20,877.35	-	55.85
	2023-24	17,177.33	-	-
Power Tiller/Reaper	2024-25	-	3.13	-
	2023-24	-	3.13	3.13
Ring Frames, Doublers and Worsted Ring Frames	2024-25	-	0.61	-
	2023-24	-	0.61	0.61
Speed Frames	2024-25	-	0.39	-
	2023-24	-	0.39	0.39
Other Sales	2024-25	2,948.87	-	2.35
	2023-24	706.77	-	-
Add: Other Operating Revenue / Income	2024-25	3,469.95	-	-
	2023-24	1,422.33	-	-
Total Operating Revenue / Income from Operations	2024-25	5,10,657.19	3,789.11	1,676.14
	2023-24	3,50,287.01	6,466.11	3,789.11

Notes on Consolidated Financial Statement

1.52 Other Disclosures

Other notes and disclosures to be inserted in the consolidated financial statements are similar to those of standalone financial statements of Texmaco Rail & Engineering Ltd.; and hence have not been repeated here.

The relevant note references in the standalone financial statements are given below:

Particulars	Note Reference of standalone financial statements
Realisable Value of Current Assets, Loans & Advances	Note 1.38
Balance Confirmation of Debtors and Loans & Advances	Note 1.39
Amount Remitted During the Year on Account of Dividend (As Certified by the Management)	Note 1.45
Consumption of raw material, components, stores and spares	Note 1.47
Escalation, Insurance claim and other claims	Note 1.48
As a part of company's risk management policy, the financial risks mainly relating to changes in the exchange rates are hedged by using a combination of forward contracts, besides the natural hedges.	Note 1.51
Details of Income/Expense on Net Basis	Note 1.52
Financial Risk Management Objectives and policies	Note 1.54

There are no changes arising out of inclusion of the subsidiaries / joint ventures amounts in the above disclosures

Note 1.53 Additional Regulatory Information

- 1) Company has used the borrowings from banks and financial institutions for the specific purpose for which it has taken at the balance sheet date.
- 2) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, and company has not been declared as a willful defaulter by any bank or institution or other lender.
- 3) To the best of the information available, the company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 4) Company is filing monthly statement of current assets in respect of its borrowings from banks and status of agreement of quarter end statements with books are as under:

31 st March 2025	Quarter-1	Quarter-2	Quarter-3	Quarter-4
Status	In Agreement	In Agreement	In Agreement	In Agreement
Reason of Material difference	NA	NA	NA	NA

- 5) There is no income surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 6) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries.
- 7) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- 8) The Company has not traded or invested in crypto currency or virtual currency during the year.

Notes on Consolidated Financial Statement

Note 1.54 Previous year's figures have been regrouped/ rearranged/ restated/ recast wherever necessary to confirm this year's classification.

Note 1.55 Figures below ₹500/- have been omitted for rounding off, ₹500/- and above have been rounded off to the next ₹1,000/-.

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No: 301088E

Ranjan Singh

Partner

Membership No.305423

F2/2, Gillander House

8, Netaji Subhas Road

Kolkata- 700 001

Dated: 16th May, 2025

Sandeep K. Sultania

Company Secretary

K. K. Rajgaria

C.F.O

Directors

S.K.Poddar

Utsav Parekh

Indrajit Mookerjee

Sudipta Mukherjee

A.K.Vijay

Notes



Texmaco
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TEXMACO RAIL & ENGINEERING LIMITED

Belgharia, Kolkata - 700 056

An **adventz** group company