

Ref: SA/T/28R

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
TEXMACO WEST RAIL LIMITED  
(FORMERLY KNOWN AS JINDAL RAIL INFRASTRUCTURE LIMITED)**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of Texmaco West Rail Limited (formerly known As Jindal Rail Infrastructure Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statement for the year then ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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.

**Other Information**

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the 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.
4. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



5. In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
6. 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 Financial Statements**

7. 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 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.
8. 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.
9. 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**

10. 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.
11. 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.
12. Materiality is the magnitude of misstatements in the 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**

13. The comparative financial Statement of the Company for the year ended 31<sup>st</sup> March, 2024 included in these financial Statements, is based on the financial statements for the year ended 31<sup>st</sup> March, 2024 which were audited by the predecessor auditors who had expressed an unmodified opinion on those statements.

#### **Report on Other Legal and Regulatory Requirements**

14. 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.
15. 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 income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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:

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- (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 30 of the 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 were no amounts which were 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. The Interim Dividend declared and paid by the company during the year 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.

Place: Kolkata  
Date: 09.05.2025



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

*Ranjan Singh*  
(Ranjan Singh)  
Partner

Membership No. 305423  
**UDIN: 25305423BMNYWS1624**

**ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT**
**TEXMACO WEST RAIL LIMITED**
**(FORMERLY KNOWN AS JINDAL RAIL INFRASTRUCTURE LIMITED)**

[Referred to in paragraph 14 of the Independent Auditor's Report of even date]

- i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (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 Jindal Rail Infrastructure Limited. Details of such Property is given below.

Details of title deeds of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs. In lakhs)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute
Land at Karjan, Gujarat	13198.62	Jindal rail infrastructure limited	No	08 <sup>th</sup> Oct, 2024	Texmaco Rail & Engineering Limited acquired Jindal Rail Infrastructure Limited and changed its name to Texmaco West Rail Limited w.e.f 08.10.2024*	No

\*The Registration of the property is yet to be done in the name of the company as the application is pending with the collector.

- (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, annual statement of current assets as submitted to bank in respect of its working capital borrowing are in agreement with the books of accounts of the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.
- 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 account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 in respect of the Company's product to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- 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 generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, 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, there are disputed statutory dues in respect of goods and services tax which are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which it relates	Forum where the dispute is pending
GST Act	GST	78.21	FY 2020-21	Commissioner Appeals State Tax, Gujarat



- 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 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) The Company does not have any subsidiary, associate or joint venture hence reporting under clause 3(ix)(e) and (f) 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 fresh preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible). The conversion of Optionally Convertible Debentures into equity shares during the year was carried out in accordance with the terms of issue approved earlier, and hence, reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records 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, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (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 188 of the Act with respect to its transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 34 of the 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) 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 clause 3 (xvi) (a) and (b) is not applicable.
- (b)
- (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. According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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. According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.



xxi.

The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata  
Date: 09.05.2025



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

*Ranjan Singh*  
(Ranjan Singh)  
Partner

Membership No. 305423  
**UDIN: 25305423BMNYWS1624**



**ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT**  
**TEXMACO WEST RAIL LIMITED**  
**(FORMERLY KNOWN AS JINDAL RAIL INFRASTRUCTURE LIMITED)**  
[Referred to in paragraph 15 (f) of the Independent Auditor's Report of even date]

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

1. We have audited the internal financial controls over financial reporting of **TEXMACO WEST RAIL LIMITED** ("the Company") as of 31<sup>st</sup> 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 Control**

2. The Company's management is responsible for establishing and maintaining internal financial controls 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 issued by the Institute of Chartered Accountants of India. 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, 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
- 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 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
  - 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 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 31<sup>st</sup> 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.

Place: Kolkata  
Date: 09.05.2025



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

*Ranjan Singh*  
(Ranjan Singh)  
Partner

Membership No. 305423  
UDIN: 25305423BMNYWS1624



**TEXMACO WEST RAIL LTD**

Formerly known as Jindal Rail Infrastructure Limited

CIN No.U45400WB2007PLC276530

**BALANCE SHEET AS AT 31ST MARCH 2025**

		(₹ Lakhs)	
Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	27,875.47	27,868.80
(b) Capital work-in-progress	2 (a)	82.26	160.24
(c) Intangible assets	2 (b)	6.22	8.24
(d) Intangible assets under development	2 (c)	196.07	-
(d) Financial Assets			
(i) Investments	3	1,798.83	1,837.86
(ii) Other Financial assets	4	30.33	10.33
(e) Deferred tax assets (net)	5	297.30	3,546.71
		<b>30,286.48</b>	<b>33,432.18</b>
(2) <b>Current assets</b>			
(a) Inventories	6	19,924.89	17,453.74
(b) Financial Assets			
(i) Trade receivables	7	22,009.12	12,770.50
(ii) Cash and cash equivalents	8	1,764.49	1,807.29
(iii) Bank balances other than (ii) above	9	0.64	45.78
(iv) Loans	10	-	135.12
(iv) Other Financial assets	10a	30.00	-
(c) Current tax assets (Net)	11	313.14	105.88
(d) Other current assets	12	496.61	3,492.21
		<b>44,538.89</b>	<b>35,810.52</b>
<b>TOTAL ASSETS</b>		<b>74,825.37</b>	<b>69,242.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	6,972.04	3,059.45
(b) Other Equity	14	30,036.53	25,589.90
(1) <b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	15,000.00	19,833.23
(b) Provisions	16	73.27	73.27
		<b>15,073.27</b>	<b>19,906.50</b>
(2) <b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	3,000.00	4,236.68
(ii) Trade payables	18		
- Micro Enterprises and Small Enterprises		208.59	180.54
- Other than Micro and Small Enterprises		5,144.63	5,131.16
(iii) Other financial liabilities	19	43.72	134.87
(b) Other current liabilities	20	14,038.70	10,978.50
(c) Provisions	21	307.89	25.10
		<b>22,743.53</b>	<b>20,686.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>74,825.37</b>	<b>69,242.70</b>

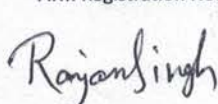
**Material accounting policies and notes to the financial statements**

As per our report of even date attached

For L.B.Jha &amp; Co.

Chartered Accountants

Firm Registration No. 301088E



Ranjan Singh

Partner

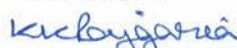
M.No. 305423

Place : Kolkata

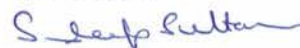
Date: 09-05-2025


For and on behalf of the Board of Directors of  
Texmaco West Rail Ltd

  
Arun Kumar Khosla  
Whole Time Director  
DIN - 00038033

  
Kishor Kumar Rajgaria  
Chief Financial Officer

  
Neha Singh  
Director  
DIN - 07189033

  
Sandeep Kumar Sultania  
Company Secretary

**TEXMACO WEST RAIL LTD**

Formerly known as Jindal Rail Infrastructure Limited

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 2025**

		(₹ in Lakhs)	
Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	22	92,115.57	74,837.33
II Other Income	23	337.68	173.82
III Total Income (I+II)		92,453.25	75,011.15
IV Expenses			
Cost of materials consumed		68,411.74	57,990.80
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	1,083.82	2,464.06
Employee benefits expense	25	1,213.42	1,158.12
Finance costs	26	1,485.51	1,924.77
Depreciation and amortization expense	27	837.76	827.00
Other expenses	28	6,530.43	4,909.80
Total expenses (IV)		79,562.68	69,274.54
V Profit/(loss) before exceptional items and tax (III- IV)		12,890.57	5,736.61
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		12,890.57	5,736.61
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		3,260.59	1,357.40
Total Tax Expenses (VIII)		3,260.59	1,357.40
IX Profit/(Loss) for the year (VII-VIII)		9,629.98	4,379.21
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
A. Re-measurement gains/(losses) on defined benefit plans		(5.41)	(9.63)
Income tax effect on above		1.36	2.42
B. Equity Instruments through Other Comprehensive Income (Gain/ (loss) on Fair valuation of Long Term Investment)		(39.03)	145.51
Income tax effect on above		9.82	(36.62)
Total Other Comprehensive Income		(33.26)	101.68
XI Total Comprehensive Income for the year (IX+X)(Comprising profit/ (loss) and other comprehensive income for the year)		9,596.72	4,480.89
XII Earnings per equity share			
(1) Basic (Amount in ₹)		17.20	14.31
(2) Diluted (Amount in ₹)		17.20	14.31

As per our report of even date attached  
For L.B.Jha & Co.  
Chartered Accountants  
Firm Registration No. 301088E

*Ranjan Singh*

Ranjan Singh  
Partner  
M.No. 305423  
Place : Kolkata  
Date: 09-05-2025



For and on behalf of the Board of Directors of  
Texmaco West Rail Ltd

*Arun Kumar Khosla*  
Arun Kumar Khosla  
Whole Time Director  
DIN - 00038033

*K.Rajgaria*  
Kishor Kumar Rajgaria  
Chief Financial Officer

*Neha Singh*  
Neha Singh  
Director  
DIN - 07189033

*Sandeep Kumar Sultania*  
Sandeep Kumar Sultania  
Company Secretary



**TEXMACO WEST RAIL LTD**

Formerly known as Jindal Rail Infrastructure Limited

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST 2025**

(₹ Lakhs)

	Particulars	Year ended March 31,2025	Year ended March 31, 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit/(Loss) before tax	12,890.57	5,736.60
	Adjustment for:		
	Depreciation	837.76	827.00
	Re-measurement gains on defined benefit plans	(5.41)	(9.63)
	Interest expense	1,485.51	1,924.77
	Interest income	75.30	(173.43)
	<b>Working Capital Adjustment :</b>		
	(Increase)/Decrease in Trade Receivable	(9,268.62)	(4,977.81)
	(Increase)/Decrease in Loan and Advances	3,110.71	3,491.52
	(Increase)/Decrease in Inventories	(2,471.15)	(2,799.74)
	Increase/(Decrease) in Trade and other Payables	3,293.40	2,078.72
	<b>Cash Generated From Operations Before Exceptional Items</b>	<b>9,948.07</b>	<b>6,098.00</b>
	Dividend Paid	(1,237.50)	-
	Tax Paid	(207.26)	(50.25)
	<b>Net cash Inflow/(Outflow) from operating activities</b>	<b>8,503.31</b>	<b>6,047.75</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Proceeds from FDR	45.14	473.15
	Interest received	(75.30)	173.43
	Purchase of property, plant & equipment	(960.53)	(671.85)
	<b>Net cash Inflow/(Outflow) from investing activities</b>	<b>(990.69)</b>	<b>(25.27)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from long term borrowings	(4,833.23)	(1,020.00)
	Proceeds from short term borrowings	(1,236.68)	(1,296.81)
	Interest paid	(1,485.51)	(1,924.77)
	<b>Net cash Inflow/(Outflow) from financing activities</b>	<b>(7,555.42)</b>	<b>(4,241.58)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(42.80)</b>	<b>1,780.90</b>
	<b>Cash and cash equivalents (opening balance)</b>	<b>1,807.29</b>	<b>26.39</b>
	<b>Cash and cash equivalents (closing balance)</b>	<b>1,764.49</b>	<b>1,807.29</b>
		<b>(42.80)</b>	<b>1,780.90</b>

**Change in liabilities arising from financing activities**

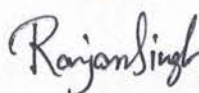
Particulars	01 April 2024	Cash Flows	31 March 2025
Current borrowings	4,236.68	(1,236.68)	3,000.00
Non-Current borrowings (including Current Maturities)	19,833.23	(4,833.23)	15,000.00
<b>Total liabilities from financing activities</b>	<b>24,069.91</b>	<b>(6,069.91)</b>	<b>18,000.00</b>
Particulars	01 April 2023	Cash Flows	31 March 2024
Current borrowings	5,533.49	(1,296.81)	4,236.68
Non-Current borrowings (including Current Maturities)	20,853.23	(1,020.00)	19,833.23
<b>Total liabilities from financing activities</b>	<b>26,386.72</b>	<b>(2,316.81)</b>	<b>24,069.91</b>

As per our report of even date attached

For L.B.Jha &amp; Co.

Chartered Accountants

Firm Registration No. 301088E



Ranjan Singh

Partner

M.No. 305423

Place : Kolkata

Date: 09-05-2025



 For and on behalf of the Board of Directors of  
Texmaco West Rail Ltd



Arun Kumar Khosla

Whole Time Director

DIN - 00038033



Kishor Kumar Rajgaria

Chief Financial Officer



Mena Singh

Director

DIN - 07189033



Sandeep Kumar Sultania

Company Secretary

**TEXMACO WEST RAIL LIMITED**

Formerly known as Jindal Rail Infrastructure Limited

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**A. Equity Share Capital**

	Balance as at 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March, 2024	Changes in equity share capital during the year 2024-25	Balance as at 31ST Mar 2025
	3,059.45	-	3,059.45	3,912.59	6,972.04

(₹ Lakhs)

**B. Other Equity**

B. Other Equity						
Particulars	Equity component of compound financial instruments*	Reserves and Surplus		Items of Other Comprehensive Income		
		Securities Premium	Retained Earnings	Items that will not be reclassified to Profit		
				(i) Re-measurement of Defined Benefit Plans	(ii) Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2023	19,562.94	6,108.90	(5,091.18)	15.09	513.27	21,109.02
Profit or (Loss) for the year 2023-24			4,379.20			4,379.20
Other Comprehensive Income for the year 2023-24				(7.21)	108.89	101.68
Balance as at March 31, 2024	19,562.94	6,108.90	(711.98)	7.88	622.16	25,589.90
Equity component of other financial instruments	(19,562.94)					(19,562.94)
Profit or (Loss) for the year 2024-25						
Share Premium during the year		15,650.35	9,629.98			9,629.98
Dividend on Share Premium			(1,237.50)			15,650.35
Other Comprehensive Income for the year 2024-25				(4.05)	(29.21)	(1,237.50)
Balance as at March 31, 2025	-	21,759.25	7,680.50	3.83	592.95	30,036.53

As per our report of even date attached

For L.B.Jha & Co.

Chartered Accountants

Firm Registration No. 301088E

For and on behalf of the Board of Directors of

Texmaco West Rail Limited

*Rajon Singh*  
Rajon Singh  
Partner  
M.No. 305423  
Place : Kolkata  
Date: 09-05-2025



Arun Kumar Khosla  
Whole Time Director  
DIN - 00038033

*Kuldeep Sultania*  
Kishor Kumar Rajgaria  
Chief Financial Officer

*L.B. Jha*  
L.B. Jha  
Director  
DIN - 07189033

*Sandeep Kumar Sultania*  
Sandeep Kumar Sultania  
Company Secretary



TEXMACO WEST RAIL LIMITED  
Formerly known as Jindal Rail Infrastructure Limited  
Notes forming part of Balance sheet

Note-1 PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

Particulars	Land	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Electricals Equipments	Computers	Total
<b>Gross Block</b>									
As at April 1, 2023	13,198.62	6,893.03	13,369.22	40.08	52.63	90.50	1,291.37	45.28	34,980.73
Additions		257.36	241.91		4.92		1.94	9.97	516.09
(Add)/Less: Disposal/Adjustments				9.18	10.00	2.43		1.01	22.62
As at March 31, 2024	13,198.62	7,150.39	13,611.13	30.90	47.56	88.07	1,293.31	54.24	35,474.21
Additions		622.10	171.76		7.31	27.87	10.52	2.95	842.50
(Add)/Less: Disposal/Adjustments					0.47				0.47
As at March 31, 2025	13,198.62	7,772.48	13,782.89	30.90	54.40	115.93	1,303.83	57.19	36,316.24
<b>Accumulated Depreciation</b>									
As at April 1, 2023	-	1,278.65	4,547.90	36.98	40.10	62.77	806.03	30.49	6,802.92
Charge for the year		141.05	568.21	1.09	3.90	4.64	96.85	8.50	824.25
(Add)/Less: Disposal/Adjustments				9.18	9.19	2.43		0.95	21.76
As at March 31, 2024	-	1,419.70	5,116.11	28.89	34.80	64.98	902.88	38.04	7,605.41
Charge for the year		148.94	569.33	0.10	4.61	5.92	97.13	9.72	835.74
(Add)/Less: Disposal/Adjustments		-	-	-	0.38	-	-	-	0.38
As at March 31, 2025	-	1,568.64	5,685.44	28.99	39.03	70.90	1,000.01	47.76	8,440.77
Net Carrying Amount									
As at March 31, 2024	13,198.62	5,730.68	8,495.02	2.01	12.75	23.09	390.42	16.20	27,868.80
As at March 31, 2025	13,198.62	6,203.84	8,097.45	1.91	15.37	45.04	303.81	9.43	27,875.47

\* Note : The Registration of the Land is yet to be done in the name of Texmaco West Rail Ltd from Jindal Rail Infrastructure Ltd, as the application is pending with the collector.

Note-2 (a) Capital Work in Progress

(₹ Lakhs)

Particulars	CWIP	Total
<b>Gross Block</b>		
As at April 1, 2023	3.63	3.63
Additions	156.61	156.61
As at 31st March, 2024	160.24	160.24
Additions	82.26	82.26
Deletion	160.24	160.24
As at March 31, 2025	82.26	82.26

Ageing of Capital Work in Progress

(₹ Lakhs)

Particulars	As on 31st March 2025					As on 31st 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	82.26	-	-	-	82.26	160.24	-	-	-	160.24
Total	82.26	-	-	-	82.26	160.24	-	-	-	160.24

Note-2 (b) INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Software	Total
<b>Gross Block</b>		
As at April 1, 2023	69.97	69.97
Additions		
As at 31st March, 2024	69.97	69.97
Additions	-	-
As at March 31, 2025	69.97	69.97
<b>Accumulated Depreciation</b>		
As at April 1, 2023	58.98	58.98
Charge for the period	2.75	2.75
As at March 31, 2024	61.73	61.73
Charge for the period	2.02	2.02
(Add)/Less: Disposal/Adjustments		
As at March 31, 2025	63.75	63.75
Net Carrying Amount		
As at March 31, 2024	8.24	8.24
As at March 31, 2025	6.22	6.22

Note-2 (c) INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2024	-	-
Additions	196.07	196.07
Deletion	-	-
As at March 31, 2025	196.07	196.07



**TEXMACO WEST RAIL LTD**

Formerly known as Jindal Rail Infrastructure Limited

**Notes to Financial Statements**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>3. Non-Current Investments</b>		
Equity Shares Fully Paid Up - Unquoted	1,798.83	1,837.86
Designated at Fair Value through Other Comprehensive Income		
1,00,00,000 Equity Shares of ₹10/- each of Bharuch Dahej Railway Company Ltd.		
<b>Total Non Current Investments</b>	<b>1,798.83</b>	<b>1,837.86</b>
<b>4. Other non-current financial assets</b>		
Security Deposits		
Unsecured, Considered good	0.33	0.33
Earnest Money Deposit	30.00	10.00
<b>Total Other non-current financial assets</b>	<b>30.33</b>	<b>10.33</b>
* Pledged with banks as margin against bank gurantees.		
<b>5. Deferred Tax Assets</b>		
(A) Deferred Tax Liability		
Difference between book and tax base related to Fixed assets	2,221.25	2,226.61
(B) Deferred Tax Assets		
Carried forward losses/allowance	2,486.00	5,740.22
Disallowance under Income Tax Act, 1961	32.55	33.10
<b>Total Deferred Tax assets</b>	<b>2,518.55</b>	<b>5,773.32</b>
<b>Net Deferred Tax Asset (B-A)</b>	<b>297.30</b>	<b>3,546.71</b>
<b>6. Inventories</b>		
Raw Materials *	15,900.61	12,539.07
Work-in-progress	2,236.99	3,097.68
Finished Goods	1,091.37	1,147.05
Store and Spares	682.16	488.73
Scrap	13.76	181.21
<b>Total Inventories</b>	<b>19,924.89</b>	<b>17,453.74</b>
* Including in transit ₹ 138.59 Lacs (Previous year - ₹ 2729.82 Lacs)		
<b>7. Trade receivables</b>		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	22,009.12	12,770.50
<b>Total Trade Receivables</b>	<b>22,009.12</b>	<b>12,770.50</b>

**Trade Receivables**

(i) Trade Receivable are secured against first charge on working capital facility

(ii) 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.

and information. The expected credit loss allowance is computed based on the ageing of the receivables.

Ageing of Trade Receivable	31st March, 2025						
	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
<b>Undisputed Trade Receivable</b>							
(i) Undisputed Trade receivables – considered good	15,471.83	6422.54	7.32	107.44	-	-	22009.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total Debtors</b>	<b>15,471.83</b>	<b>6,422.54</b>	<b>7.32</b>	<b>107.44</b>	<b>-</b>	<b>-</b>	<b>22,009.12</b>
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-
<b>Net Debtors</b>	<b>15,471.83</b>	<b>6,422.54</b>	<b>7.32</b>	<b>107.44</b>	<b>-</b>	<b>-</b>	<b>22,009.12</b>

Ageing of Trade Receivable	31st 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	10,571.83	1,497.33	299.41	401.93	-	-	12,770.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
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	10,571.83	1,497.33	299.41	401.93	-	-	12,770.50
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-
Net Debtors	10,571.83	1,497.33	299.41	401.93	-	-	12,770.50





TEXMACO WEST RAIL LTD  
Formerly known as Jindal Rail Infrastructure Limited  
Notes to Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>8. Cash and Cash Equivalents</b>		
Balances with Banks		1,806.55
On current accounts	1,763.19	
Cash on hand	1.30	0.74
	<u>1,764.49</u>	<u>1,807.29</u>
<b>9. Other Bank Balances</b>		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	0.64	45.78
<b>Total Other Bank Balances</b>	<u>0.64</u>	<u>45.78</u>
*Pledged with banks as margin against bank gurantees		
<b>10. Loans</b>		
Loans to Related parties	-	-
Interest accrued on loans and Due	-	135.12
<b>Total Other Current Financial assets</b>	<u>-</u>	<u>135.12</u>
<b>10a Dividend Receivables</b>	30.00	-
	<u>30.00</u>	<u>-</u>
<b>11. Current Tax Assets (Net)</b>		
Advance taxation (net of provision)	313.14	105.88
<b>Total Current Tax Assets (Net)</b>	<u>313.14</u>	<u>105.88</u>
<b>12. Other current assets</b>		
Unsecured, Considered good		
Advance to vendor	299.92	1,076.64
Advance to Employees	0.76	1.75
Other Receivables	195.93	2,413.82
<b>Total Other current assets</b>	<u>496.61</u>	<u>3,492.21</u>
* Include of Prepaid exp etc.		



# TEXMACO WEST RAIL LTD

Formerly known as Jindal Rail Infrastructure Limited

## Notes to Financial Statements

(₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>13. Share Capital</b>		
<b>A. Authorised</b>		
(i) 6,97,50,000 (Previous Year 3,16,00,000) Equity Shares of ₹10/- each	6,975.00	3,160.00
(ii) 1,50,00,000 Preference Shares of ₹100/- each	15,000.00	15,000.00
	<b>21,975.00</b>	<b>18,160.00</b>
<b>B. Issued Subscribed and Paid up Share Capital</b>		
<b>Equity Share Capital</b>		
6,97,20,385 (Previous Year 3,05,94,503) Equity Shares of ₹ 10/-each fully paid up	6,972.04	3,059.45
	<b>6,972.04</b>	<b>3,059.45</b>
<b>Preference shares</b>		
1,50,00,000 (Previous year 1,50,00,000) 11% non-cumulative redeemable preference shares of ₹ 100 each	15,000.00	15,000.00
	<b>15,000.00</b>	<b>15,000.00</b>
<b>C. Reconciliation of the number of shares:</b>		
<b>Equity shares</b>		
Shares outstanding as at the beginning of the year	3,05,94,503	3,05,94,503
Add:- Issued during the Year	3,91,25,882	-
Shares outstanding as at the end of the year	<b>6,97,20,385</b>	<b>3,05,94,503</b>
<b>Non-cumulative redeemable preference shares</b>		
Shares outstanding as at the beginning of the year	1,50,00,000	1,20,00,000
Add: 11% non-cumulative redeemable preference shares	-	30,00,000
Shares outstanding as at the end of the year	<b>1,50,00,000</b>	<b>1,50,00,000</b>

### D. Details of shareholders holding more than 5% shares in the company:

#### Equity shares

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Texmaco Rail & Engineering Ltd*	6,97,19,785	100	-	-
JITF Urban Infrastructure Services Ltd.	-	-	3,05,94,503	100
<b>Total</b>	<b>6,97,19,785</b>	<b>100</b>	<b>3,05,94,503</b>	<b>100</b>

\* Including 600 Shares held by Person/companies as nominee of Texmaco Rail & Engineering Ltd

#### Non-cumulative redeemable preference shares

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Texmaco Rail & Engineering Ltd	1,50,00,000	100	-	-
Siddeshwari Tradex Pvt Ltd.	-	-	1,50,00,000	100
<b>Total</b>	<b>1,50,00,000</b>	<b>100</b>	<b>1,50,00,000</b>	<b>100</b>

### E. Promoter's share holding at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Total shares	No of Shares	% of Total shares
Texmaco Rail & Engineering Ltd	6,97,19,785	99.9979%	-	-
Mr.Indrajit Mookerjee	100	0.0003%	-	-
Mr.Sudipta Mukherjee	100	0.0003%	-	-
Mr.A.K.Vijay	100	0.0003%	-	-
Mr.Hemant Bhuwania	100	0.0003%	-	-
Mr.Kishor Kumar Rajgaria	100	0.0003%	-	-
Mr.Rahul Jalan	100	0.0003%	-	-
<b>Total</b>	<b>6,97,20,385</b>	<b>100%</b>	<b>-</b>	<b>-</b>

\* Holding shares as nominees of Texmaco Rail & Engineering Limited.

### F. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per

### G. Terms/Rights attached to Non-cumulative redeemable preference shares

1. The Company has issued and allotted 1,50,00,000 11% Non- cumulative Redeemable Preference share having face value of Rs.100 each having a tenure of 20 years from the date of allotment i.e. 10th April 2023 in financial year 2023-24. The Non- cumulative Redeemable Preference share shall not carry any voting rights





# **TEXMACO WEST RAIL LTD**

Formerly known as Jindal Rail Infrastructure Limited

## **Notes to Financial Statements**

(₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>16. Provision</b>		
For Employee Benefits		
Leave Encashment ( Non Current)	73.27	73.27
<b>Total Non-Current Provisions</b>	<b>73.27</b>	<b>73.27</b>
<b>17. Current Borrowing</b>		
Secured -		
Working Capital Loan from Banks*	-	125.84
Working Capital Demand Loan	3,000.00	2,500.00
Current maturities of Long term debt-Tata Capital Ltd	-	1,209.27
UnSecured -		
Working Capital Loan ***	-	401.57
<b>Total Current Borrowings</b>	<b>3,000.00</b>	<b>4,236.68</b>

First Pari Passu charge by way of hypothecation on the entire current assets of the company, both present & future. Second Pari Passu charge by way of hypothecation on the entire moveable fixed assets of the company, both present and future with immoveable fixed assets being industrial property by way of mortgage located at near over bridge, on National Highway No. 8, from Vadodara, near TBEA, near IOC pump, opp Sahara Hotel, village Karjan, Tehsil Karjan, Distt Vadodara, suvey no 414 & others, owned by M/s Texmaco West Rail Limited (formerly known as Jindal Rail Infrastructure Limited).

<b>18. Trade Payable</b>		
Micro Enterprises and Small Enterprises*	208.59	180.54
Other than Micro and Small Enterprises	5,144.63	5,131.16
<b>Total Trade Payables</b>	<b>5,353.22</b>	<b>5,311.70</b>

### **Trade payables**

Particulars	As at 31.03.2025	As at 31.03.2024
Dues to Micro Enterprise and Small Enterprises	208.59	180.54
Dues of Creditors other than Micro Enterprise and Small Enterprises	5,144.63	5,131.16
	<b>5,353.22</b>	<b>5,311.70</b>
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

Ageing of Trade Payable	As on 31st March, 2025				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	208.59	-	-	-	208.59
(ii) Other Creditors	5,118.75	11.14	14.74	-	5,144.63
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Ageing of Trade Payable	As on 31st March, 2024				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	180.54	-	-	-	180.54
(ii) Other Creditors	5,116.42	14.74	-	-	5,131.16
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-



**TEXMACO WEST RAIL LTD**

Formerly known as Jindal Rail Infrastructure Limited

**Notes to Financial Statements**

(₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>19. Other Financial Liabilities</b>		
Other outstanding financial liabilities *	-	87.03
Due to Employees	43.72	47.84
<b>Total Other Financial Liabilities</b>	<b>43.72</b>	<b>134.87</b>
* Comprise of provision expense ( like audit fees & others.)		
<b>20. Other Current Liabilities</b>		
Advance from Customers	13,258.50	10,919.91
Statutory Dues	780.20	58.59
<b>Total Other Current Liabilities</b>	<b>14,038.70</b>	<b>10,978.50</b>
<b>21. Provisions</b>		
<b>For Employee Benefits</b>		
Leave Encashment	25.10	25.10
Provision for expenses	282.79	-
<b>Total Other Current Liabilities</b>	<b>307.89</b>	<b>25.10</b>
<b>22. Revenue from Operations</b>		
<b>Sale of Products and Service for Railway wagons and Parts</b>	<b>91,254.31</b>	<b>73,990.34</b>
<b>Other operating revenue</b>		
Sale of scrap	861.26	846.99
Export and other government incentives	-	-
<b>Total Revenue from Operations</b>	<b>92,115.57</b>	<b>74,837.33</b>
<b>23. Other Income</b>		
Interest Income	75.30	173.43
Miscellaneous Income	72.81	0.03
Dividend Income	30.00	-
Gain on Foreign Exchange Fluctuation	159.57	0.36
<b>Total Other Income</b>	<b>337.68</b>	<b>173.82</b>
<b>24. Changes in inventories of finished goods, Stock-in -Trade and work- in-progress</b>		
<b>Opening Stock</b>		
Work-in-progress	3,097.68	6,626.04
Finished Goods	1,147.05	216.15
Scrap	181.21	47.81
<b>Total Opening Stock (a)</b>	<b>4,425.94</b>	<b>6,890.00</b>
<b>Closing Stock</b>		
Work-in-progress	2,236.99	3,097.68
Finished Goods	1,091.37	1,147.05
Scrap	13.76	181.21
<b>Total Closing Stock (b)</b>	<b>3,342.12</b>	<b>4,425.94</b>
<b>Total changes in inventories of finished goods, Stock-in -Trade and work- in-progress (a-b)</b>	<b>1,083.82</b>	<b>2,464.06</b>
<b>25. Employee Benefits Expenses</b>		
Salary and wages	920.12	893.38
Contribution to Provident and other Funds	48.32	50.18
Workmen and staff Welfare	244.98	214.56
<b>Total Employee Benefits Expenses</b>	<b>1,213.42</b>	<b>1,158.12</b>
<b>26. Finance Costs</b>		
Interest on Term Loan	331.92	924.23
Interest on Bank Borrowings	528.07	355.52
Interest on Inter Corporate Loan	-	9.63
Bank and Finance Charges	625.52	635.39
<b>Total Finance Costs</b>	<b>1,485.51</b>	<b>1,924.77</b>
<b>27. Depreciation and Amortisation Expenses</b>		
Depreciation	835.74	824.25
Amortisation	2.02	2.75
<b>Total Depreciation and amortisation expense</b>	<b>837.76</b>	<b>827.00</b>





**TEXMACO WEST RAIL LTD**

Formerly known as Jindal Rail Infrastructure Limited

**Notes to Financial Statements**

(₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>28. Other Expenses</b>		
Store and Spares Consumed	233.81	84.09
Power and Fuel	264.96	295.27
Job Work Charges	2,783.39	2,082.30
Repairs to Plant and Machinery	109.97	268.93
Repairs to Buildings	70.40	103.58
RDSO Expenses	-	809.01
Other Manufacturing Expenses	43.36	67.50
Travelling and Conveyance	143.63	102.77
Insurance	92.26	84.50
Auditor's Remuneration		
As Audit Fees	9.00	1.50
As Tax Audit Fees	0.16	0.12
Cost Auditor's remuneration	0.55	0.50
Legal and Professional	425.90	157.21
Business Support Services	121.95	129.82
Communication costs	8.08	9.26
Rates and Taxes	70.51	20.91
Rent	65.61	41.62
Repair and Maintenance - Others	84.89	52.84
Director Sitting Fees	1.50	0.90
Security Charges	96.02	61.00
Printing and Stationery	18.82	10.30
CSR Expenses	31.00	0.01
Books and periodicals	0.27	0.11
Business Promotion	-	13.45
Loss on Discard of Assets	0.02	0.81
House Keeping Expense	62.32	46.31
Sundry balances Written Off / Back	-	413.71
Bad Debts	1,773.64	19.94
Liquidated Damages	-	-
Miscellaneous Expenses	18.41	31.53
<b>Total Other Expenses</b>	<b>6,530.43</b>	<b>4,909.80</b>

29	Note on CSR Expense: Particulars	Rs. In Lakhs Year ended March 31, 2025	Rs. In Lakhs Year ended March 31, 2024
(i)	Amount required to be spent by the Company during the year	30.87	-
(ii)	Amount of expenditure incurred	31.00	NA
(iii)	Shortfall at the end of year	NA	NA
(iv)	Total of previous year shortfall	NA	NA
(v)	Reason of shortfall	NA	NA
(vi)	Nature of CSR activities	Health & Education	Health & Education
	Detail of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR	Nil	Nil
(vii)	Where a provision is made with respect to a liability incurred by entering into		
(viii)	a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil



## Notes to Financial Statement

### A. CORPORATE INFORMATION

Texmaco West Rail Limited (formerly known as Jindal Rail Infrastructure Limited), ("the Company") Incorporated on 25th June 1998 has its Registered Office at Belgharia, Kolkata 700056.

The Company manufactures a diverse type of Railway Freight Cars for both Private & Government Customers.

### 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 INDAS 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 (xx).

### (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 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 50 years |
| • Electrical Installation       | 5 to 15 years  |
| • Plant & Equipment             | 5 to 45 years  |
| • Furniture                     | 5 to 10 years  |
| • Office Equipment              | 3 to 15 years  |
| • Computers                     | 3 to 8 years   |
| • Motor Vehicles                | 10 years       |
| • Intangible Assets (Softwares) | 5 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 5 years.





**(vi) Impairment of Non-Financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

**(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 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) 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.

**f) 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:

- 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. Other Income**

Other income comprises of primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments, 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 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.

**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- s-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.

#### **(xii) Employee Stock Option Scheme**

In respect of Stock options granted pursuant to the Company's Employees Stock Option Schemes 2007, the intrinsic value of the options (excess of Market Price of the share over the exercise price of the option) is treated as discount and accounted as deferred employee's compensation cost over the vesting period.

#### **(xiii) 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.

#### **(xiv) 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.

#### **(xv) 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. Costs are assigned to individual items of inventory on a weighted average basis.

Stores and Spares are valued on the "weighted average" basis.

#### **(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 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 recognized 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 not 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) 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.

**(xxi) 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.

**(xxii) 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.



**(xxiii) 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.

**(xxiv) Exceptional Item**

When items of income and expenses within statement of profit and loss from ordinary activities are of as 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.

**(xxv) 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.





## Notes on Financial Statement

Note:- 30

Commitments and Contingent Liabilities		(Rs in Lakhs)	
Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
(A)	Contingent Liabilities (not provided for) in respect of:		
	(a) Bank / Corporate Guarantees given in the normal course of Business.	21544.72	13732.66
	(b) Bonds/Fixed deposit issued to Custom Department	0.50	0.50
	(c) Claims under dispute (Excise, Service Tax, Income Tax and others)	-	-
	(d) Claims not acknowledged as debts (Amount unascertainable)	-	-
	(e) Income Tax assessment under appeal (Amount unascertainable)	-	-

### Note 31 Movement of Provisions during the year as required under Ind AS37 Provisions, Contingent Liabilities and Contingent Assets.

(Rs. 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
Warranty					
Others	87.03		87.03	282.80	282.80
Total	87.03	--	87.03	282.80	282.80
Previous Year	-	-	-	87.03	87.03

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 Rs 282.80 lakhs (Previous Year Rs. 87.03 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.

**Note 32** 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 33** Balance of debtors and loans and advances are subject to confirmation from respective parties.



**Note 34**

**(a) RELATED PARTY DISCLOSURE**

	Relationship	Parties where control Exist	Parties where control Exist
		2024-2025	2023-24
A.	Key Management Personnel	Mr. Indrajit Mookerjee, Director	-----
		Mr. Arun Kumar Khosla Executive Director	Mr. Arun Kumar Khosla Executive Director
		Mr. Sudipta Mukherjee Director	-----
		Mr. Kumud Nath Mishra Director	Mr. Kumud Nath Mishra Director
		Mr. Virendra Sinha, Director	-----
		Mr. Hemant Bhuwania, CFO (Resigned w.e.f 31.03.25)	-----
		Mr. Kishor Kumar Rajgaria (Company Secretary)	-----
		Mrs Neha Singh Director	-----
B.	Holding Company	Texmaco Rail & Engineering Ltd (100% of Capital Held by Company)	-----
C.	Companies where the Director having control	Texmaco Rail & Engineering Ltd	-----

**(b) Related Party Transactions**

(Rs in Lakhs)

Transactions	Holding Company	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
<b>Remuneration Paid</b>				
- Mr. Virendra Sinha (Sitting Fees)	--	1.50 (--)	1.50 (--)	-- (--)
-Mr. Arun Kumar Khosla		129.90 (105.22)	129.90 (105.22)	5.40 (8.10)
-Mr. Kumud Nath Mishra		27.44 (20.25)	27.44 (20.25)	1.48 (1.21)
<b>Dividend Paid</b>				
- Texmaco Rail & Engineering Ltd	1237.50 (--)	-- (--)	1237.50 (--)	-- (--)
<b>Others</b>				
- Texmaco Rail & Engineering Ltd (Purchase)	2193.76 (--)	-- (--)	2193.76 (--)	-- (--)
-Texmaco Rail & Engineering Ltd (Sale)	2837.22 (--)	-- (--)	2837.22 (--)	-- (--)





**Note 35 Earning Per Share – The Numerator and Denominator used to Calculate Basic/Diluted Earnings Per Share**

(Rs In Lakhs)			
		<b>2024-25</b>	<b>2023-24</b>
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator.	Rs in Lakhs	9,629.98	4,379.21
Weighted average number of Equity share outstanding used as denominator for Basic earning per share.	Number	5,59,99,528	3,05,94,503
Weighted Average Number of Equity share used on denominator for Diluted Earning Per Share	Number	5,59,99,528	3,05,94,503
(A) Basic Earnings per share (face value of R'e 1/- each)	Rs.	17.20	14.31
(B) Diluted Earnings per share (face value of Re 1/- each)	Rs.	17.20	14.31

**Note 36 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.

**Expense recognised for Defined Contribution plan**

(₹ in lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Company's contribution to provident fund	48.12	49.87
Company's contribution to ESI	0.20	0.31
<b>Total</b>	<b>48.32</b>	<b>50.18</b>

**Movement in Defined Benefit Obligation**

(₹ in lakhs)		
Particulars	Gratuity (funded)	Leave encashment (unfunded)
<b>Present value of obligation - April 1, 2024</b>	143.36	98.36
Current service cost	13.15	7.58
Interest cost	10.39	7.13
Benefits paid	(17.60)	(63.68)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	7.05	3.81
<b>Present value of obligation - March 31, 2025</b>	<b>156.35</b>	<b>53.20</b>
<b>Present value of obligation - April 1, 2023</b>	127.03	89.98
Current service cost	13.08	12.57
Interest cost	9.53	6.75
Benefits paid	(17.13)	(30.32)
Benefits Received	-	-
Remeasurements - actuarial loss/ (gain)	10.86	19.38
<b>Present value of obligation - March 31, 2024</b>	<b>143.36</b>	<b>98.36</b>



(₹ in lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at beginning of year	152.09	133.15
Expected return on plan assets	11.03	9.65
Employer contributions	38.52	25.19
Benefits paid	(17.60)	(17.13)
Benefits Received	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Actuarial gain / (loss)	1.63	1.23
Fair value of plan assets at end of year	<b>185.67</b>	<b>152.09</b>
Present value of obligation	156.35	53.20
Net funded status of plan	29.32	98.89
Actual return on plan assets	<b>5.41</b>	<b>10.88</b>

#### Recognised in profit or loss

(₹ in lakhs)		
Particulars	Gratuity	Leave encashment
Current Service cost	13.15	-
Interest cost	10.39	-
Expected return on plan assets	(11.03)	-
Remeasurement - Acturial loss/(gain)	-	-
<b>For the year ended March 31, 2025</b>	<b>12.51</b>	-
Current Service cost	13.08	12.57
Interest cost	9.53	6.75
Expected return on plan assets	(9.65)	-
Remeasurement - Acturial loss/(gain)	-	19.38
<b>For the year ended March 31, 2024</b>	<b>12.95</b>	<b>38.70</b>
Actual return on plan assets	5.41	

#### Recognised in Other Comprehensive Income

(₹ in lakhs)	
Particulars	Gratuity
Remeasurement - Acturial loss/(gain)	(5.41)
For the year ended March 31, 2025	(5.41)
Remeasurement - Acturial loss/(gain)	(9.63)
For the year ended March 31, 2024	(9.63)

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below

Weighted average actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Attrition rate	5.00% PA	5.00% PA
Discount Rate	6.60% PA	7.25% PA
Expected Rate of increase in Compensation levels	6.50% PA	6.50% PA
Expected Rate of Return on Plan Assets	7.50% PA	7.50% PA
Mortality rate	IALM 2012-14	IALM 2012-14
Expected Average remaining working lives of employees (years)	40.08	40.7





Statement of Employee benefit provision

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	-	-
Leave encashment	98.37	98.37
<b>Total</b>	<b>98.37</b>	<b>98.37</b>

Current and non current provision for Gratuity and leave encashment

As At March 31, 2025

(₹ in lakhs)

Particulars	Gratuity	Leave encashment
Current provision	-	25.10
Non current provision	-	73.27
<b>Total Provision</b>	<b>-</b>	<b>98.37</b>

As At March 31, 2024

(₹ in lakhs)

Particulars	Gratuity	Leave encashment
Current provision	-	25.10
Non current provision	-	73.27
<b>Total Provision</b>	<b>-</b>	<b>98.37</b>

(₹ in lakhs)

Employee benefit expenses	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	920.12	893.38
Costs-defined contribution plan	48.32	50.18
Welfare expenses	244.98	214.56
<b>Total</b>	<b>1,213.42</b>	<b>1,158.12</b>

( Figures in no.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Average no of people employed	95	98

Estimate of expected Benefit Payments (in absolute terms i.e. Undiscounted)

(₹ in lakhs)

Particulars	Gratuity
01 Apr 2025 to 31 Mar 2026	31.51
01 Apr 2026 to 31 Mar 2030	61.81
01 Apr 2030 to 31 Mar 2035	38.90
01 Apr 2035 Onwards	155.23



**Note 37 Value of Raw Materials and Stores Consumed (including Components)**

PARTICULARS	2024-25	%	2023-24	%
Imported	15,609.99	22.82%	19,540.15	33.70%
Indigenous	52,801.75	77.18%	38,450.65	66.30%
<b>Total</b>	<b>68,411.74</b>	<b>100%</b>	<b>57,990.80</b>	<b>100%</b>

**Note 38 Value of Imports on C.I.F. Basis**

PARTICULARS	2024-25	2023-24
Raw Materials	-	-
Components, Spare Parts and Stores	19,341.09	24,742.88
<b>Total</b>	<b>19,341.09</b>	<b>24,742.88</b>

**Note 39 Analysis of Raw Material Consumed**

PARTICULARS	2024-25	2023-24
Plates & Sheets	11,450.07	10,722.02
Rounds, Bars & Flats	532.57	299.54
<b>Total</b>	<b>11,982.63</b>	<b>11,021.56</b>

**Note 40** 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 41** 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 42 Expenditure on Foreign Currency**

	2024-25	2023-24
Travelling and Others	7.56	3.41
Purchase- Components	15609.99	19558.06
Contractor Charges	13.83	-
<b>Total</b>	<b>15631.38</b>	<b>19561.47</b>

**Note 43 Income in Foreign Exchange**

	2024-25	2023-24
Export of Goods (F.O.B.)	6,621.23	-

**Note 44 Details of Inventory of Work in Progress**

Particulars	2024-25	2023-24
<b>Work-in- Process</b>		
- Freight Car Division	2,236.99	3,097.68
<b>Total</b>	<b>2,236.99</b>	<b>3,097.68</b>





**Note 45** As a part of the company's risk management policy, the financial risks mainly relate to changes in the exchange rates are hedged by using a combination of forward contracts, besides the natural hedges.

	Particulars	2024-25	2023-24
(a)	- Un-hedged foreign currency exposure as at 31 <sup>st</sup> March 25 – Payables. USD: USD-NIL (Previous Year: USD: USD: 15,15,358)	-	1,276.23
(b)	- Un-hedged foreign currency exposure as at 31 <sup>st</sup> March 25 – Receivable. USD-NIL (Previous Year: USD: USD: NIL)	-	-

**Note 46 Details of Income/Expenses Disclosed on Net Basis**

SI No	Particulars	2024-25	2023-24
<b>1</b>	<b>Profit/ Loss on sale of Property, Plant &amp; Equipment</b>		
	Profit	-	-
	Loss	0.02	0.81
	<b>Net</b>	<b>0.02</b>	<b>0.81</b>
<b>2</b>	<b>Profit on sale of current investment</b>		
	Mutual Funds & Others		
	Profit	-	-
	Loss	-	-
	<b>Net</b>	-	-

**Note 47 Financial Risk Management Objectives and Policies-**

The Company's activities are related 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 reviews 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 a counterparty 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 7** 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 because 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 is 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 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.

Particulars	(Rs. In Lakhs)	
	As on	As on
	31.03.2025	31.03.2024
Foreign Currency (Payable) / Receivable (net)	-	-
Foreign Currency (Payable) / Receivable (net) - USD	-	(1,276.24)
<b>Impact</b>		
USD/INR- Increase by 10%	-	127.62
USD/INR- Decrease by 10%	-	(127.62)





- 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.3 (Fair Value).

#### **Note 48 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 49 Fair Value**

Carrying amounts and fair values Fair Value through Profit & Loss (FVTPL) of financial instruments, including their levels in the fair value hierarchy has been mentioned in Note No 3. All the investments which have been fair valued are classified under Level – 1.



## Note 50 Financial Instruments

### A. Accounting classification and Fair Value

31st March 2025		Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Long Term)	- Investments		1,798.83	-	1,798.83	1,798.83	-	-	1,798.83
	- Bank Balances		-	-	-	-	-	-	-
	- Others			30.33	30.33	-	-	30.33	30.33
Financial Assets (Short Term)	- Investments		-	-	-	-	-	-	-
	- Trade Receivable			22,009.12	22,009.12	-	-	22,009.12	22,009.12
	- Cash and cash equivalents			1,764.49	1,764.49	-	-	1,764.49	1,764.49
	- Bank Balances & Others			0.64	0.64	-	-	0.64	0.64
	- Loans & Advances			-	-	-	-	-	-
	- Others			30.00	30.00	-	-	30.00	30.00
Total		-	1,798.83	23,834.58	25,633.41	1,798.83	-	23,834.58	25,633.41
Financial liabilities (Long Term)	- Borrowings			15,000.00	15,000.00			15,000.00	15,000.00
Financial liabilities (Short Term)	- Borrowings			3,000.00	3,000.00			3,000.00	3,000.00
	- Trade Payable			5,353.22	5,353.22			5,353.22	5,353.22
	- Other Financial Liabilities			43.72	43.72			43.72	43.72
Total		-	-	23,396.94	23,396.94	-	-	23,396.94	23,396.94

31st March 2024		Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Long Term)	- Investments		1,837.86	-	1,837.86	1,837.86	-	-	1,837.86
	- Bank Balances		-	-	-	-	-	-	-
	- Others			10.33	10.33	-	-	10.33	10.33
Financial Assets (Short Term)	- Investments		-	-	-	-	-	-	-
	- Trade Receivable			12,770.50	12,770.50	-	-	12,770.50	12,770.50
	- Cash and cash equivalents			1,807.29	1,807.29	-	-	1,807.29	1,807.29
	- Bank Balances & Others			45.78	45.78	-	-	45.78	45.78
	- Loans & Advances			135.12	135.12	-	-	135.12	135.12
	- Others			-	-	-	-	-	-
Total		-	1,837.86	14,769.02	16,606.88	1,837.86	-	14,769.02	16,606.88
Financial liabilities (Long Term)	- Borrowings			19,833.23	19,833.23			19,833.23	19,833.23
Financial liabilities (Short Term)	- Borrowings			4,236.68	4,236.68			4,236.68	4,236.68
	- Trade Payable			5,311.70	5,311.70			5,311.70	5,311.70
	- Other Financial Liabilities			134.87	134.87			134.87	134.87
Total		-	-	29,516.48	29,516.48	-	-	29,516.48	29,516.48

### 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)





## B. 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 creditworthiness 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 are estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

### 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)

## B. 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 creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are considered for the expected credit losses of these receivables.
- 3) The fair value of unquoted instruments, loans from banks/financial institution and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.



# Note 51

Information about Segment Working is given below:

Particulars	(Rs. in Lakhs)	
	2024-25 Freight Car Division	2023-24 Freight Car Division
<b>Revenue (Net of Excise Duty and Cess)</b>		
Gross Sales	91,254.31	73,990.34
Other Operating Revenue	861.26	846.99
<b>Total</b>	<b>92,115.57</b>	<b>74,837.33</b>
<b>Result</b>		
Segment Result	13,485.69	6,852.19
Others (Net of Unallocated Expenses)	189.57	0.36
<b>Operating Profit/(Loss)</b>	<b>13,675.26</b>	<b>6,852.55</b>
Interest Expense	(859.99)	(1,289.38)
Interest Income	75.30	173.43
<b>Total Profit/(Loss) before Tax</b>	<b>12,890.57</b>	<b>5,736.60</b>
Provision for Current Tax	-	-
Provision for Deferred Tax	(3,260.59)	(1,357.40)
<b>Profit/(Loss) from ordinary activities</b>	<b>9,629.98</b>	<b>4,379.20</b>
Extra ordinary items	-	-
<b>Net Profit/(Loss)</b>	<b>9,629.98</b>	<b>4,379.20</b>
<b>Other Information</b>		
Segment Assets	74,794.73	69,061.80
Unallocated Corporate assets	30.64	180.90
<b>Total assets</b>	<b>74,825.37</b>	<b>69,242.70</b>
Segment liabilities	74,825.37	69,242.70
Unallocated corporate liabilities	-	-
<b>Total Liabilities</b>	<b>74,825.37</b>	<b>69,242.70</b>
Capital expenditure	924.76	672.70
Depreciation	837.76	827.00
Non-cash expenses other than depreciation	1,773.64	433.65

Note : The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.





## Note 52

### Disclosures as per Ind AS 115 "Revenue from contract with customer"

Class of Goods	(Rs. In Lakhs)			
	Sales	Opening Stock	Closing Stock	
Wagons	2024-25	90,047.20	1,147.05	1,091.37
	2023-24	72,864.04	216.15	1,147.05
Other Sales & Service	2024-25	1,207.12	-	-
	2023-24	1,126.30	-	-
Add: Other Operating Revenue / Income	2024-25	861.26	-	-
	2023-24	846.99	-	-
Total Operating Revenue / Income from Operations	2024-25	92,115.57	1,147.05	1,091.37
	2023-24	74,837.33	216.15	1,147.05

The Company has only one segment of Freight Rail Wagons

## Note 53 Ratios:

Particulars	Numerator	Denominator	31st Mar, 2025	31st Mar, 2024	% Variance	Reason for Variance (For changes more than 25%)
(a) Current Ratio	Current Assets	Current Liability	1.96	1.73	13.13%	Due to repayment of high cost debts
(b) Debt-Equity Ratio	Total Debt (Non-Current borrowing+Current Borrowing)	Shareholder's Equity	0.49	0.84	-42.11%	Due to repayment of high cost debts
(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	5.40	2.51	115.08%	The debt service coverage ratio has improved mainly due to high profits during the financial year on account increased production and sales.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	29.33%	16.58%	76.90%	Due to increase in profits during the financial year on account of increased production and sales.
(e) Inventory turnover Ratio	Sale of products (Revenue from operation)	Average Inventory	4.93	4.66	5.73%	
(f) Trade Receivables turnover Ratio	Sale of products (Revenue from operation)	Average Trade Receivable	5.30	7.28	-27.23%	Due to better turn around time of collections from debtors.
(g) Trade payables turnover Ratio	Cost of Goods sold (Material consumed+Changes in Inventory+Erection Expenses+Power & Fuel Expenses)	Average Trade Payable	13.65	13.93	-1.99%	
(h) Net capital turnover Ratio	Sale of products (Revenue from operation)	Working Capital	4.23	4.95	-14.59%	
(i) Net profit Ratio	Net Profit after taxes	Sale of products (Revenue from operation)	10.45%	5.85%	78.65%	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 Reseve+Total Debt+Deffered Tax Liability)	25.00%	13.94%	79.36%	Due to increase in profits during the financial year on account of increased production and sales.



## Note 54 Income Tax

### Income Tax Expenses

Particulars	Year ended March 31,2025	Year ended March 31,2024
Deferred Tax		
Relating to origination & reversal of temporary difference	(3,260.59)	(1,549.83)
Relating to change in tax rate	-	192.43
Total Tax (Income)/Expenses	<b>(3,260.59)</b>	<b>(1,357.40)</b>

### Effective Tax Reconciliation

Particulars	Year ended March 31,2025	Year ended March 31,2024
Net Loss/(Income) before taxes	(12,890.57)	(5,736.61)
Effective Tax rates	25.17%	25.17%
Computed tax Income/(Expense)	(3,244.56)	(1,444.00)
Increase/(reduction) in taxes on account of:		
1. Deferred Tax of previous years		(105.62)
2. Other non deductible expenses	(16.03)	(0.21)
3. Effect of change in tax rate		192.43
Total	<b>(3,260.59)</b>	<b>(1,357.40)</b>

### Deferred Income Tax

Major component of deferred tax provided for in statement of Profit and Loss Account

Particulars	Year ended March 31,2025	Year ended March 31,2024
Book base and tax base of Fixed Assets	(5.36)	63.74
(Disallowance/Allowance (net) under Income Tax	(1.01)	35.83
Brought forward losses set off	(3,254.22)	(1,456.97)
Total	<b>(3,260.59)</b>	<b>(1,357.40)</b>

## Note 55 Additional Regulatory Information

- 1) Company has used 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 filling 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:

31ST 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.

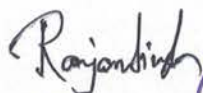
7) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("intermediaries"), 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.

56. Previous year's figures have been regrouped/ rearranged/ restated/ recast wherever necessary to confirm this year's classification.

57. Figures below Rs. 500/- have been omitted for rounding off, Rs. 500/- and above have been rounded off to The next Rs. 1000/-.

As per our report of even date attached  
For L.B.Jha & Co.  
Chartered Accountants  
Firm Registration No. 301088E



Ranjan Singh  
Partner  
M.No. 305423  
Place : Kolkata  
Date: 09-05-2025



For and on behalf of the Board of Directors of  
Texmaco West Rail Ltd




Arun Kumar Khosla  
Whole Time Director  
DIN - 00038033



Kishor Kumar Rajgaria  
Chief Financial Officer



Nisha Singh  
Director  
DIN - 07189033



Sandeep Kumar Sultania  
Company Secretary