

11<sup>th</sup> November, 2025

*National Stock Exchange of India Ltd.*  
*Exchange Plaza, C-1, Block G,*  
*Bandra Kurla Complex,*  
*Bandra (E), Mumbai – 400051*  
**Symbol - TEXRAIL**

*BSE Limited*  
*P. J. Towers,*  
*Dalal Street,*  
*Mumbai – 400001*  
**Scrip Code - 533326**

Dear Sirs,

We write to inform you that the Board of Directors of the Company at its Meeting held today has *inter-alia*, approved the following:

- i. the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025, which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company - marked as **Annexure A**.
- ii. the Monitoring Agency Report(s) for the quarter ended 30<sup>th</sup> September, 2025 issued by the Monitoring Agency, CARE Ratings Limited appointed for preferential issue - marked as **Annexure B**.

The meeting commenced at 12 : 00 p.m. and concluded at 02 : 40 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Rail & Engineering Limited**



Sandeep Kumar Sultania  
Company Secretary &  
Compliance Officer



**An adventz group company**

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

✉ [texmail@texmaco.in](mailto:texmail@texmaco.in)  
🌐 [www.texmaco.in](http://www.texmaco.in)

CIN: L29261WB1998PLC087404





Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2025. These results have also been reviewed by the Statutory Auditors, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who have issued their report thereon with an unmodified opinion.
2. The above Financial Results have been prepared in accordance with IND-AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounts) Rules, 2015 as amended from time to time.
3. During the quarter, the Scheme of Amalgamation of Texmaco West Rail Limited with the Company became effective following the filing of a certified true copy of the NCLT Order with the Registrar of Companies. With the appointed date being April 1, 2025, the effect of the amalgamation has been accounted for and the financial results for Q1 FY 2025-26 have been restated accordingly. As a result, the financial results for the quarter and half year ended September 2025 are not comparable with the corresponding periods ended September 2024.
4. During the quarter, the Company has received NOC(s) from both Bombay Stock Exchange and National Stock Exchange for Scheme of Arrangement between Company and its wholly owned subsidiary M/s. Belgharia Engineering Udyog Private Limited" for transfer of its "Infra- Rail & Green Energy" division as a going concern on a slump exchange basis under a Scheme of Arrangement pursuant to Sections 230 to 232 of the Companies Act, 2013.
5. As on 30th September, 2025, the Company has 8 (eight) Subsidiaries & 2 (two) Joint Ventures.
6. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.
7. The above results are also available on the Company's website [www.texmaco.in](http://www.texmaco.in) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

**Registered Office :**

Belgharia, Kolkata -700 056  
Phone No. +91-33-25691500  
Fax No. +91-33-25412448  
Website : [www.texmaco.in](http://www.texmaco.in)

Place : Kolkata

Dated : 11th November, 2025

*Sudipto Mukherjee*

Sudipta Mukherjee  
DIN: 06871871  
Managing Director



SS  
*wkr*

**TEXMACO RAIL & ENGINEERING LIMITED**  
*Statement of Un-audited Financial Results*  
For the quarter and half year ended 30th September, 2025

CIN : L29261WB1998PLC087404

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30-Sept-2025	As at 31-Mar-2025	As at 30-Sept-2025	As at 31-Mar-2025
I	<b>ASSETS :</b>				
1	<b>Non-current Assets</b>				
	(a) Property, Plant & Equipment	81,911.06	41,378.85	88,208.41	88,341.44
	(b) Right-of -Use Assets	854.72	905.61	2,562.27	2,693.53
	(c) Capital work-in-progress	4,591.85	3,029.25	11,896.32	6,354.88
	(d) Investment Property	2,583.05	2,624.33	2,583.05	2,624.33
	(e) Other Intangible Assets	205.69	12.33	228.92	41.05
	(f) Intangible Assets under development	78.64	39.28	78.64	235.35
	(g) Goodwill	5,630.08	-	5,630.08	5,630.08
	(h) Financial Assets				
	(i) Investments	17,064.65	75,393.54	17,138.02	16,299.27
	(ii) Bank Balances	3,259.19	1,157.91	3,259.19	1,157.91
	(iii) Others	804.04	844.90	804.26	875.45
	(i) Deferred Tax Assets (Net)				
	(j) Other Non current Assets	1,352.14	1,185.96	1,352.13	1,185.95
		<b>1,18,335.11</b>	<b>1,26,571.96</b>	<b>1,33,741.29</b>	<b>1,25,439.24</b>
2	<b>Current Assets</b>				
	(a) Inventories	94,808.04	65,202.45	94,893.44	85,195.83
	(b) Financial Assets				
	(i) Investments	10,574.70	8,259.22	10,574.70	8,259.22
	(ii) Trade receivables	1,08,912.31	1,14,590.97	1,09,056.64	1,36,656.77
	(iii) Cash & cash equivalents	4,850.38	3,527.17	6,229.29	5,701.82
	(iv) Bank balances other than (iii) above	11,541.47	15,226.26	11,885.71	15,350.99
	(v) Loans	1,404.14	984.56	407.71	421.47
	(vi) Others	2,014.83	1,991.16	1,509.03	1,586.31
	(c) Current Tax Assets (Net)	2,503.50	644.91	2,638.75	1,109.77
	(d) Other Current Assets	1,20,164.59	1,02,851.35	1,21,343.80	1,03,973.87
		<b>3,56,773.96</b>	<b>3,13,278.05</b>	<b>3,58,539.07</b>	<b>3,58,256.05</b>
	<b>TOTAL ASSETS</b>	<b>4,75,109.07</b>	<b>4,39,850.01</b>	<b>4,92,280.36</b>	<b>4,83,695.29</b>
II	<b>EQUITY AND LIABILITIES:</b>				
1	<b>Equity</b>				
	(a) Equity Share Capital	3,994.67	3,994.67	3,994.67	3,994.67
	(b) Other Equity	2,78,355.58	2,63,189.35	2,82,423.86	2,75,726.91
		<b>2,82,350.25</b>	<b>2,67,184.02</b>	<b>2,86,418.53</b>	<b>2,79,721.58</b>
2	<b>Non-Controlling Interest</b>			3,803.24	3,302.09
3	<b>Non-current Liabilities :</b>				
	(a) Financial Liabilities				
	(i) Borrowings	31,987.67	32,903.58	38,408.37	35,606.00
	(ia) Lease Liabilities	60.06	73.71	1,452.28	1,505.13
	(b) Provisions	1,098.36	1,098.62	1,133.16	1,205.84
	(c) Deferred Tax Liabilities (Net)	3,429.13	1,323.02	3,427.87	1,024.59
	(d) Other Non Current Liabilities	701.08	4,285.07	701.08	4,285.07
		<b>37,276.30</b>	<b>39,684.00</b>	<b>45,122.76</b>	<b>43,626.63</b>
4	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	49,521.40	53,472.51	49,944.89	56,935.52
	(ia) Lease Liabilities	685.92	687.28	762.63	760.63
	(ii) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises	486.58	-	488.71	215.76
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	65,017.77	58,217.78	65,551.96	63,662.97
	(iii) Other Financial Liabilities	2,646.58	2,679.94	3,028.08	3,151.71
	(c) Other Current Liabilities	32,740.25	11,804.94	32,759.11	26,154.95
	(d) Provisions	4,384.02	6,119.54	4,400.45	6,163.45
		<b>1,55,482.52</b>	<b>1,32,981.99</b>	<b>1,56,935.83</b>	<b>1,57,044.99</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,75,109.07</b>	<b>4,39,850.01</b>	<b>4,92,280.36</b>	<b>4,83,695.29</b>



CIN : L29261WB1998PLC087404

STATEMENT OF CASH FLOWS

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30-Sept-2025	As at 30-Sept-2024	As at 30-Sept-2025	As at 30-Sept-2024
A)	<b>Cash Flows From Operating Activities:</b>				
	Net Profit before Taxation & Exceptional Items				
	Adjustments for:	<b>13,817.72</b>	<b>13,488.54</b>	<b>14,180.56</b>	<b>18,244.68</b>
	Depreciation & Amortization				
	Interest Paid	2,165.96	1,711.19	2,193.44	2,145.46
	Bad Debt Written off	6,059.99	5,628.37	6,091.97	6,813.39
	Interest Received	73.55	19.64	73.55	631.37
	Income From Investments	(1,158.04)	(1,744.36)	(441.22)	(1,150.82)
	Profit on Sale Of Investments-Current (Net)	(0.48)	(657.22)	(0.48)	(0.88)
	Gain on Fair Value of Bonds/Mutual Funds	(110.37)	(752.06)	(110.37)	(752.06)
	Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(256.13)	(350.18)	(256.13)	(350.18)
		(10.11)	(20.46)	(10.11)	(20.46)
		<b>6,764.37</b>	<b>3,834.92</b>	<b>7,540.65</b>	<b>7,315.82</b>
	<b>Operating Profit before Working Capital Changes &amp; Exceptional Items</b>	<b>20,582.09</b>	<b>17,323.46</b>	<b>21,721.21</b>	<b>25,560.50</b>
	(Increase)/Decrease in Trade & Other Receivables	(12,293.92)	(6,575.18)	10,034.53	(28,555.82)
	(Increase)/Decrease in Inventories	(29,605.59)	(8,756.74)	(9,697.61)	(34,395.76)
	Increase/(Decrease) in Trade Payables & Other Liabilities	22,854.92	(6,796.78)	3,212.83	17,755.91
		<b>(19,044.59)</b>	<b>(22,128.70)</b>	<b>3,549.75</b>	<b>(45,195.67)</b>
	<b>Cash Generated from Operations</b>	<b>1,537.50</b>	<b>(4,805.24)</b>	<b>25,270.96</b>	<b>(19,635.17)</b>
	Direct Taxes Paid	(4,666.05)	(488.52)	(4,039.15)	(667.23)
	Cash Flow before Exceptional Items	<b>(3,128.55)</b>	<b>(5,293.76)</b>	<b>21,231.81</b>	<b>(20,302.40)</b>
	Exceptional Items	-	-	-	-
	<b>Net Cash from Operating Activities</b>	<b>(3,128.55)</b>	<b>(5,293.76)</b>	<b>21,231.81</b>	<b>(20,302.40)</b>
B)	<b>Cash Flows From Investing Activities</b>				
	Sale/(Purchase) of Property, Plant & Equipment	(44,405.94)	(5,529.13)	(7,547.77)	(47,586.87)
	(Purchase)/Sale of Investments (Net)	56,566.19	(37,922.75)	(1,964.45)	18,389.82
	Bank Deposits (Includes having original maturity more than three months)	1,583.51	25,620.30	1,364.00	25,579.90
	Interest Received	1,136.49	1,869.38	520.62	1,323.40
	Amalgamation of a Subsidiary	3,351.31	-	-	-
	Dividend Received	0.48	657.22	0.48	0.88
	<b>Net Cash from Investing Activities</b>	<b>18,232.04</b>	<b>(15,304.98)</b>	<b>(7,627.12)</b>	<b>(2,292.87)</b>
C)	<b>Cash Flows From Financing Activities</b>				
	Receipt/(Payment) of Long Term Borrowings	(915.91)	16,390.64	2,802.37	16,390.64
	Receipt/(Payment) of Short Term Borrowings	(3,951.11)	7,007.30	(6,990.63)	12,022.39
	Proceeds from Issue of Share Warrants	-	3,750.00	-	3,750.00
	Increase in Securities Premium	-	(313.46)	-	(313.46)
	Proceeds/(Repayment) of Lease Liability	35.88	162.53	80.41	(141.83)
	Interest Paid	(6,063.35)	(5,591.04)	(6,095.33)	(6,768.68)
	Dividend Paid	(2,993.89)	(1,025.68)	(2,993.89)	(1,025.68)
	<b>Net Cash from Financing Activities</b>	<b>(13,888.38)</b>	<b>20,380.29</b>	<b>(13,197.07)</b>	<b>23,913.38</b>
D)	<b>Changes in Foreign Currency Translation arising from Foreign Operations</b>	<b>108.10</b>	<b>(164.33)</b>	<b>119.85</b>	<b>(164.33)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,323.21</b>	<b>(382.78)</b>	<b>527.47</b>	<b>1,153.78</b>
	Cash And Cash Equivalents at the beginning of the period	3,527.17	2,689.62	5,701.82	2,695.92
	Cash and Cash Equivalents at the end of the period	4,850.38	2,306.84	6,229.29	3,849.70
	<b>Note:</b>				
	(1) Details of Cash and Equivalents				
	Balances with banks-				
	Current Accounts	4,277.76	2,249.41	5,655.84	3,677.52
	Cash on hand	527.95	57.43	527.95	60.77
	Term Deposit -Less than Three Months Maturity	44.67	-	45.50	111.41
		<b>4,850.38</b>	<b>2,306.84</b>	<b>6,229.29</b>	<b>3,849.70</b>

Note: The transfer of assets, liabilities, and elimination of inter-company investments, on account of the amalgamation of Texmaco West Rail Ltd., effective April 1, 2025, represents non-cash transactions. The cash flows have been prepared based on the differential balances between March 31, 2025 and September 30, 2025, and are therefore not comparable with the previous period.

  
SS  
KCR

**Limited Review Report**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter and half year ended September 30, 2025.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Ranjan Singh*  
(Ranjan Singh)

Partner  
(Membership No. 305423)  
UDIN: 25305423BMNZDZ2684



Place: Kolkata  
Date: 11.11.2025

**Limited Review Report**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (“the Statement”) of **TEXMACO RAIL & ENGINEERING LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the profit after tax and total comprehensive income of its jointly controlled entities for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

(i) Panihati Engineering Udyog Private Limited	Wholly Owned Subsidiary
(ii) Belgharia Engineering Udyog Private Limited	Wholly Owned Subsidiary
(iii) Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
(iv) Texmaco Middle East DMCC	Wholly Owned Subsidiary
(v) Texmaco Nymwag Rail & Components Private Limited (Formerly known as Belur Engineering Private Limited)	Subsidiary
(vi) Saira Asia Interiors Private Limited	Subsidiary
(vii) Texmaco Rail Systems Private Limited	Subsidiary
(viii) Texmaco Transtrak Private Limited	Subsidiary
(ix) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
(x) Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of seven subsidiaries incorporated in India which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 18,083.41 lakhs as at September 30, 2025 and total revenue of Rs. 118.81 lakhs and Rs. 172.22 lakhs, total net Profit/(loss) after tax of Rs. (148.04) lakhs and Rs. (289.51) lakhs and total comprehensive income/(loss) of Rs. (147.27) lakhs and Rs. (287.97) lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 and cash flow (net) of Rs. 496.59 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 697.09 lakhs and Rs. 1,327.46 lakhs and total comprehensive income of Rs. 697.09 and Rs. 1,327.46 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 as considered in the consolidated unaudited financial results, in respect of two joint ventures based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

The consolidated unaudited financial results include the interim financial information of one subsidiary which is located outside India and has not been subjected to review. The financial information has been prepared in accordance with accounting principles generally accepted in the respective country and has been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Kolkata  
Date: 11.11.2025



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

*Rajen Singh*  
(Rajen Singh)

Partner  
(Membership No 305423)  
UDIN: 25305423BMNZE2220

No. CARE/KRO/GEN/2025-26/1063

The Board of Directors  
Texmaco Rail & Engineering Limited

Belgharia  
Kolkata - 700056

November 11, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential issue of  
Texmaco Rail & Engineering Limited ("the Company")**

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 17, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Richa Bagaria**

Associate Director  
Richa.jain@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

**1) Issuer Details:**

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

**2) Issue Details**

Issue Period : Within 18 months from date of allotment of warrants (April 12, 2024)  
Type of issue (public/rights) : Preferential Issue  
Type of specified securities : Convertible Warrants  
IPO Grading, if any : NA  
Issue size (in crore) : Rs. 150.00 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

S. No.	Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1.	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate* Placement Document and Bank Statement	No amount has been utilized in the quarter ended Sep.30, 2025	No Comments
2.	Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Chartered Accountant certificate*, Placement Document and Bank Statement	Nil	No Comments
3.	Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Management confirmation	Nil	No Comments
4.	Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed	Monitoring Agency Report dated August 06, 2025	Nil	No Comments
5.	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Required	Management confirmation	Nil	No Comments
6.	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Required	Placement Document, Management confirmation	Nil	No Comments
7.	Are there any favorable/unfavorable events affecting the	No	Management confirmation, Offer Document	Nil	No Comments

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (East), Mumbai  
- 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

S. No.	Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
	viability of these object(s)?				
8.	Is there any other relevant information that may materially affect the decision making of the investors?	No	Company BSE announcement, management confirmation	1. Warrants worth Rs.5.42 crore has lapsed in October 2025 as the same has not been exercised by one of the investors. The shortfall in the object shall be met out of internal accruals as maintained by the management. 2. Progress of the project is slow due to prevailing global uncertainties, as the unit was proposed to be set up to cater to global demand for casting products.	No Comments

\*Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated October 27, 2025

#Where material deviation may be defined to mean:

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

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the monitoring agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at	Chartered Accountant certificate* and placement document	115.00	Not Applicable	Amount is specified separately as per Placement Document	No Comments	No Comments	No Comments

6

#### CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (East), Mumbai  
- 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

	Paradip, Odisha, & Kolkata/Howrah, West Bengal.							
2	Other general corporate purposes and purposes permitted by applicable laws.	Chartered Accountant certificate* and placement document	35.00	Not Applicable	Amount is specified separately as per Placement Document	No Comments	No Comments	No Comments
<b>Total</b>			<b>150.00</b>					

\*Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated October 27, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2025 in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal.	Chartered Accountant certificate**, placement document and Cash Credit Account Statement	115.00	37.50	4.34	0.00	4.34	33.16	No amount has been utilized during the quarter	No Comments	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2025 in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2	Other general corporate purposes and purposes permitted by applicable laws.	Chartered Accountant certificate** and placement document	35.00		-	-	-		No amount has been utilized during the quarter	No Comments	No Comments
<b>Total</b>			<b>150.00</b>	<b>37.50*</b>	<b>4.34</b>	<b>0.00</b>	<b>4.34</b>	<b>33.16</b>			

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

\*\*Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated October 27, 2025

(iii) Deployment of unutilized proceeds^:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Mutual Fund- Aditya Birla Sun Life (ABSL) Savings Fund	33.16	-	-	-	33.16

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

9

## CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (East), Mumbai  
- 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings) at Paradip, Odisha, & Kolkata/Howrah, West Bengal.	Proceeds from the preferential issue to be utilized within 24 months from the date of receipt of respective amount.	Ongoing	-	No Comments	No Comments
Other general corporate purposes and purposes permitted by applicable laws.				No Comments	No Comments

Note: Progress of the project is slow due to prevailing global uncertainties, as the unit was proposed to be set up to cater to global demand for casting products.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
			The amount has not yet been utilized.	Not Utilized	No Comments

^ Section from the offer document related to GCP:

**Objects of the Preferential Issue**

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

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

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

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

