

13th August, 2025

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

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

Dear Sirs,

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

- i. the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 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 30th June, 2025 issued by the Monitoring Agency, CARE Ratings Limited appointed for qualified institutions placement and preferential issue - marked as **Annexure B**.
- iii. re-appointments of Mr. Indrajit Mookerjee (DIN: 01419627) as Executive Director & Vice Chairman for a period of 1 (one) year w.e.f. 2nd April, 2026 and Mr. Sudipta Mukherjee (DIN: 06871871) as Managing Director for a period of 5 (five) years w.e.f. 1st June, 2026, subject to the approval of the shareholders.

The meeting commenced at 2:00 p.m. and concluded at 4:00 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Rail & Engineering Limited**

Sandeep Sultania
Sandeep Kumar Sultania
Company Secretary &
Compliance Officer



An adventz group company

CIN : L29261WB1998PLC087404

(Rs in Lakhs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income								
	(a) Revenue from Operations	80,684.07	1,14,015.91	89,165.36	4,23,397.95	91,059.98	1,34,635.53	1,08,819.69	5,10,657.19
	(b) Other Income	1,593.08	4,036.97	2,643.47	9,692.72	801.61	1,664.32	1,646.91	5,767.50
	Total Income	82,277.15	1,18,052.88	91,808.83	4,33,090.67	91,861.59	1,36,299.85	1,10,466.60	5,16,424.69
2	Expenses								
	(a) Cost of Materials Consumed	66,952.28	91,514.78	69,716.62	3,43,458.26	76,076.38	1,07,924.15	87,490.34	4,09,928.94
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,118.44)	3,381.34	3,865.65	7,165.55	(1,920.69)	3,088.99	617.82	8,247.00
	(c) Power and Fuel	2,219.02	2,425.23	2,231.52	10,028.43	2,271.57	2,485.31	2,317.90	10,304.08
	(d) Employee Benefits Expense	4,109.75	4,046.00	3,663.54	15,684.59	4,463.66	4,366.62	3,991.48	17,072.28
	(e) Finance Costs	2,968.86	3,260.01	2,402.16	12,182.18	3,071.99	3,433.63	2,789.66	13,718.48
	(f) Depreciation and Amortisation Expenses	862.73	868.05	843.82	3,433.53	1,086.54	1,089.13	1,055.74	4,314.74
	(g) Other Expenses	2,781.92	6,319.05	2,623.90	15,275.29	3,076.90	7,010.04	3,712.50	18,378.56
3	Total Expenses	78,776.12	1,11,814.46	85,347.21	4,07,227.83	88,126.35	1,29,397.87	1,01,975.44	4,81,964.08
4	Profit / (Loss) before Exceptional Items & Tax (1-3) (Before considering share of profit / (loss) of JV / Associates)	3,501.03	6,238.42	6,461.62	25,862.84	3,735.24	6,901.98	8,491.16	34,460.61
5	Profit / (Loss) for the period from JV/Associates	--	--	--	--	630.37	370.87	647.47	2,337.06
6	Profit / (Loss) for the period from continuing operations (4+5)	3,501.03	6,238.42	6,461.62	25,862.84	4,365.61	7,272.85	9,138.63	36,797.67
	Tax Expense / benefit								
	(a) Current Tax including Tax related to earlier years	634.17	1,360.92	2,411.07	5,027.52	634.17	1,360.92	2,411.07	5,027.52
	(b) Deferred Tax charge / (credit)	179.16	950.65	1,115.90	137.12	461.90	1,710.54	1,895.72	3,397.48
	(c) MAT utilised / (Entitlement)	336.00	285.00	(1,090.00)	3,484.94	336.00	285.00	(1,090.00)	3,484.94
7	Net Tax Expense / benefit	1,149.33	2,596.57	2,436.97	8,649.58	1,432.07	3,356.46	3,216.79	11,909.94
8	Net Profit/(Loss) after tax (6-7)	2,351.70	3,641.85	4,024.65	17,213.26	2,933.54	3,916.39	5,921.84	24,887.73
9	Profit/(loss) for the period Attributable to:					2,933.54	3,916.39	5,921.84	24,887.73
	Owners of the Parent	--	--	--	--	2,999.23	3,976.81	5,982.78	24,917.76
	Non-Controlling Interest	--	--	--	--	(65.69)	(60.42)	(60.94)	(30.03)
10	Other comprehensive income	0.10	(121.90)	4.12	(27.86)	(3.30)	(126.72)	64.73	(61.89)
11	Total Comprehensive Income:	2,351.80	3,519.95	4,028.77	17,185.40	2,930.24	3,789.67	5,986.57	24,825.84
	Owners of the Parent	--	--	--	--	2,995.93	3,850.09	6,047.51	24,855.87
	Non-Controlling Interest	--	--	--	--	(65.69)	(60.42)	(60.94)	(30.03)
12	Paid up Equity Share Capital (Face Value Re.1/- Per Share)	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67	3,994.67
13	Other Equity				2,63,189.35				2,75,728.91
14	Earnings per Share (of Re.1/- each) (Not Annualised):								
	(a) Basic	0.59	0.91	1.01	4.31	0.75	1.00	1.50	6.24
	(b) Diluted	0.58	0.91	1.00	4.29	0.73	0.99	1.50	6.21

Sudipta Mukherjee
13/08/25



CIN : L29261WB1998PLC087404

(Rs in Lakhs)

Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE									
a) Freight Car Division	62,519.67	87,237.95	73,353.94	3,42,858.77	72,895.58	1,07,857.57	93,008.27	4,30,118.01	
b) Infra – Rail & Green Energy	8,284.14	13,034.87	10,446.67	43,831.50	8,284.14	13,034.87	10,446.67	43,831.50	
c) Infra – Electrical	9,880.26	13,743.09	5,364.75	36,707.68	9,880.26	13,743.09	5,364.75	36,707.68	
Total	80,684.07	1,14,015.91	89,165.36	4,23,397.95	91,059.98	1,34,635.53	1,08,819.69	5,10,657.19	
2. SEGMENT RESULTS									
Profit before Interest & Tax									
a) Freight Car Division	3,677.84	4,191.69	5,848.04	25,388.60	4,775.29	7,362.81	9,128.92	38,893.16	
b) Infra – Rail & Green Energy	(183.98)	71.25	(1,021.36)	(2,907.93)	(183.98)	71.25	(1,021.36)	(2,907.93)	
c) Infra – Electrical	909.37	1,666.90	607.22	4,443.92	909.37	1,666.90	607.22	4,443.92	
d) Others (Net of Un-allocated expenses)	889.32	2,359.70	1,591.12	5,521.57	425.33	314.82	912.06	2,820.26	
Total	5,292.55	8,289.54	7,025.02	32,446.16	5,926.01	9,415.78	9,626.84	43,249.41	
Add/ (Less) : Interest (Net)	(1,791.52)	(2,051.12)	(563.40)	(6,583.32)	(2,190.77)	(2,513.80)	(1,135.68)	(8,788.80)	
Profit before Tax	3,501.03	6,238.42	6,461.62	25,862.84	3,735.24	6,901.98	8,491.16	34,460.61	
3. SEGMENT ASSETS									
a) Freight Car Division	1,97,201.69	2,02,985.60	2,01,219.29	2,02,985.60	2,93,269.20	3,05,925.15	2,97,930.38	3,05,925.15	
b) Infra – Rail & Green Energy	1,16,907.64	1,16,939.61	1,17,976.11	1,16,939.61	1,16,907.64	1,16,939.61	1,17,976.11	1,16,939.61	
c) Infra – Electrical	40,158.54	36,272.04	30,676.72	36,272.04	40,158.54	36,272.04	30,676.72	36,272.04	
d) Others (Un-allocated)	88,795.66	83,652.76	53,783.27	83,652.76	29,536.66	24,558.49	54,256.72	24,558.49	
Total	4,43,063.53	4,39,850.01	4,03,655.39	4,39,850.01	4,79,872.04	4,83,695.29	5,00,839.93	4,83,695.29	
4. SEGMENT LIABILITIES									
a) Freight Car Division	1,25,057.07	1,33,728.09	1,00,008.25	1,33,728.09	1,48,683.89	1,65,035.81	1,49,501.35	1,65,035.81	
b) Infra – Rail & Green Energy	25,416.36	25,462.59	31,296.89	25,462.59	25,416.36	25,462.59	31,296.89	25,462.59	
c) Infra – Electrical	23,054.28	13,475.31	16,325.51	13,475.31	23,054.28	13,475.31	16,325.51	13,475.31	
d) Others (Un-allocated)		--	--	--		--	--	--	
Total	1,73,527.71	1,72,665.99	1,47,630.65	1,72,665.99	1,97,154.53	2,03,973.71	1,97,123.75	2,03,973.71	



Sudipta Mukherjee

13/08/25

CIN : L29261WB1998PLC087404

Notes:

1. The Audit Committee reviewed the above results at its meeting held on 11th August 2025, and the Board of Directors approved them at its meeting held on 13th August 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. The Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 4 August 2025 has sanctioned the Scheme of Amalgamation of Texmaco West Rail Limited ("Amalgamating Company") with the Company and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") with appointed date of 1st April 2025. The said Scheme will become effective upon the Amalgamating Company and the Company completing the requisite filings of certified true copy of the aforesaid Order with the Registrar of Companies.
4. As on 30th June, 2025, the Company has 9 (nine) Subsidiaries & 2 (two) Joint Ventures.
5. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.
6. The above results are also available on the Company's website www.texmaco.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).

Registered Office :

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

Place : Kolkata

Dated : 13th August, 2025

Sudipta Mukherjee

Sudipta Mukherjee
DIN: 06871871
Managing Director



Ref: SA/T/14R

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter ended June 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.

Place: Kolkata
Date: 13.08.2025



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

Rajan Singh
(Ranjan Singh)
Partner

Membership Number: 305423
UDIN: 25305423BMNYZW7033

Ref: SA/T/14R

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (“the Statement”) of **TEXMACO RAIL & ENGINEERING LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the profit after tax and total comprehensive income of its jointly controlled entities for the quarter ended June 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 West Rail Ltd. (Formerly known as Jindal Rail Infrastructure Private Limited)	Wholly Owned Subsidiary
(vi) Texmaco Nymwag Rail & Components Private Limited (Formerly known as Belur Engineering Private Limited)	Subsidiary
(vii) Saira Asia Interiors Private Limited	Subsidiary
(viii) Texmaco Rail Systems Private Limited	Subsidiary
(ix) Texmaco Transtrak Private Limited	Subsidiary
(x) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
(xi) Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of seven subsidiaries incorporated in India which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 14,921.42 lakhs as at June 30, 2025 and total revenue of Rs. 53.41 lakhs, total net Profit /(loss) after tax of Rs. (141.47) lakhs and total comprehensive income / (loss) of Rs. (140.70) lakhs for the quarter ended June 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. 630.37 lakhs and total comprehensive income of Rs. 630.37 lakhs for the quarter ended June 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: 13.08.2025



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

Ranjan Singh
(Ranjan Singh)
Partner

Membership Number: 305423
UDIN: 25305423BMNYZX4704

No. CARE/KRO/GEN/2025-26/1033

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

August 13, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the QIP (whichever is applicable) of Texmaco Rail and Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement for the amount aggregating to Rs.750.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025 as per aforesaid SEBI ICDR Regulations and Monitoring Agency Agreement dated November 06, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Richa Jain

Associate Director

richa.jain@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: June 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 and designation of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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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 : November 21, 2023 to November 24, 2023
Type of issue (public/rights) : Qualified Institutional Placement of equity shares
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 750.00 crore*

* The issue and Allotment of 5,80,90,000 Equity Shares each at a price of ₹129.11 per Equity Share, including a premium of ₹128.11 per Equity Share, aggregating to ₹750 crores pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate*, Placement Bank statements and Board Resolution for revision in cost of two of the objects	There has been a revision in the cost of objects. Utilisation is as per the revised cost of object. Refer Note 1 below.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not required	Chartered Accountant certificate*, Placement Bank Statements, management	Board resolution has been obtained for change in costs of objects. As per placement document however, there is no stated requirement for that.	No comments

CARE Ratings Limited

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		confirmation and Board Resolution		
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant certificate*, Management confirmation	There has been a revision in the cost of objects.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes.	Monitoring Agency Report dated May 09, 2025	There has been a revision in cost of objects.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Required	Management confirmation	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Required	Management confirmation	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management confirmation	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management confirmation	Nil	No comments

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated August 04, 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.

Note 1

During Q1FY26 payments were made from Cash Credit Accounts which were subsequently reimbursed from redemption proceeds of Mutual Funds. As per the company management, the funds have been used for Capital Expenditure (Rs.4.56 crore) along with general corporate purposes (Rs 38.70 crore) for which Chartered Accountant certificate and CC account statements have been shared with CARE Ratings Limited. There are numerous other debits and credits in the said CC accounts, and hence we are not directly able to ascertain utilization of funds for the defined objects. The Board may take note of this.

CARE Ratings Limited

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Capital Expenditure	Chartered Accountant certificate*, Placement Document	100.00	61.30	Amount revised as per board resolution dated May 16, 2025	No comments		
2	Repayment of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document	251.20	251.20	Amount is specified separately as per Placement Document	No comments		
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	250.00	Amount is specified separately as per Placement Document	No comments		
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	132.05	170.75	Amount revised as per board resolution dated May 16, 2025	No comments		
Total			733.25	733.25				

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated August 04, 2025.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the Quarter in Rs. Crore			Reasons for idle funds	Proposed course of action

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1	Funding Capital Expenditure	Chartered Accountant certificate*, Placement Document and Cash Credit account statement	61.30^	56.74	4.56	61.30	-	The company has spent Rs.4.56 crore towards funding the capital expenditure requirements of company for purchase of new equipment and machinery and certain civil work at our manufacturing facility at Belgharia, Agarpara, Sodepur and Urla in Q1FY26.	No comments
2	Repayment of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Document,	251.20	251.20	-	251.20	-	-	No comments
3	Working capital requirement	Chartered Accountant certificate*, Document	250.00	250.00	-	250.00	-	-	No comments
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	170.05^	132.05	38.70	170.75	-	The company has spent Rs.38.70 crore towards payment to vendor (Rail Wheel Factory) under GCP in Q1FY26.	No comments
Total			733.25	689.99	43.26	733.25	0.00		

^ Amount revised post resolution from Board of Directors.

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated August 04, 2025.

(iii) Deployment of unutilized proceeds: Not applicable

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Funding the capital expenditure requirements of Company for purchase of new equipment	50% in FY23-24 & balance in FY24-25	June 30, 2025	Delay in utilizing 50% of the proceeds in FY23-24 by 12 months and delay in	No comments	

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and machinery and certain civil work at manufacturing facility at Belgharia, Agarpara, Sodepur and Urla			utilizing balance funds for capex in FY24-25, by 3 months.	
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	100% in FY23-24	March 31, 2024	No delay	No comments
Funding working capital requirements of our Company	100% in FY23-24	June 30, 2024	3 months	No comments
General corporate purposes*	100% in FY23-24	September 30, 2024	6 months	No comments

For General corporate purposes as mentioned in placement document, there was a delay of 6 months and utilization was completed on Sep.30, 2024. However, the cost of object was revised in Q1FY26, and according to that, there was further utilization of Rs.38.70 crore in GCP for quarter ended June 30, 2025, for which no delay was there.

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
1	Payment to Vendor (Rail Wheel Factory)	38.70	Chartered Accountant certificate*, Bank Statement	Cost of the object "GCP" was modified via a board resolution in Q1FY26 and the amount was fully utilized in the quarter.	No comments
	Total	38.70			

Utilization of proceeds (amounting to Rs.132.05 crore) stated as General Corporate Purpose as per placement document had been completed in Q2FY25

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated August 04, 2025.

^ Section from the offer document related to GCP:

4. General Corporate Purposes

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

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

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



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.

No. CARE/KRO/GEN/2025-26/1034

The Board of Directors
Texmaco Rail & Engineering Limited

Belgharia
Kolkata - 700056

August 13, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 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 Preferential 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 June 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 Jain

Associate Director
Richa.jain@careedge.in

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Report of the Monitoring Agency

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: June 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.



Name of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

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

2) Issue Details

Issue Period : Within 18 months from date of allotment of warrants (April 12, 2024)
Type of issue (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:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate* Placement Document and Bank Statement	Refer Note 1	No comments
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
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Management confirmation	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed	Monitoring Agency Report dated May 09, 2025	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Required	Management confirmation	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Required	Placement Document, Management confirmation	Nil	No comments
Are there any favorable/unfavorable events affecting the viability	No	Management confirmation, Offer Document	Nil	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
of these object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management confirmation, Offer Document	Nil	No comments

*Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated August 04, 2025

#Where material deviation may be defined to mean:

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

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the monitoring agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal.	Chartered Accountant certificate* and placement document	115.00	Not Applicable	Amount is specified separately as per Placement Document	No comments		
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		
	Total		150.00	NA				

*Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated August 04, 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 June 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	
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	
Total			150.00	37.50*	4.34	0.00	4.34	33.16			

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

**Chartered Accountant certificate from L.B. Jha and Co. (chartered accountants) dated August 04, 2025

Note 1: During Q1FY26, the amount utilized was nil. In earlier quarters, payments were made from Cash Credit Accounts which were subsequently reimbursed from redemption proceeds of Mutual Funds. As there were numerous other debits and credits in the said CC accounts, and hence we were not directly able to ascertain utilization of funds for the defined objects.

(iii) Deployment of unutilized proceeds^:

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

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

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

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

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

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

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

^ Section from the offer document related to GCP:

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Objects of the Preferential Issue

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

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

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



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