

12th May, 2026

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,

Sub: Outcome of the Board Meeting held on 12th May, 2026

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

- i. the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2026, which are enclosed along with the Auditor's Report (Standalone and Consolidated) - marked as **Annexure A.**

We would like to inform that M/s L.B. Jha & Co. LLP, Chartered Accountants, Statutory Auditors have issued audit reports with a modified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2026. The statement on impact of audit qualification is enclosed along with the Audited Financial Results - marked as **Annexure B.**

- ii. recommendation of dividend of 75 % i.e. Re. 0.75/- per fully paid-up Equity Share of Re. 1/- each for the financial year 2025-26, for approval of the shareholders in the ensuing Annual General Meeting ('AGM'). The Dividend on Equity Shares on approval at the AGM will be credited/ dispatched to the Members on or before 30 (thirty) days from the date of AGM.
- iii. For entering into defence business in Texmaco Defence Technologies Ltd., subsidiary of the Company and investment upto Rs. 200 Crores, in next 3 to 5 years in Texmaco Defence Technologies Ltd.
- iv. agreement with Sigma Rail Systems Pvt. Ltd. ("Sigma Rail") for collaboration in the field of Railway Signalling, Components system, Safety and Power Electronics related financing, Technical & Infrastructure support.
- v. Re-appointment of M/s. Deloitte Touche Tohmatsu India, LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2026-27.
- vi. Re-appointment of M/s. DGM & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2026-27.

An adventz group company

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Belgharia, Kolkata - 700 056, India
+91 33 2569 1500

✉ texmail@texmaco.in
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CIN: L29261WB1998PLC087404

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 in relation to item nos. (iii), (iv), (v) and (vi) - marked as **Annexure C, D & E** respectively.

Further, the Board of Directors of the Company at the said Meeting has noted the Monitoring Agency Report(s) for the quarter ended 31st March 2026 issued by the Monitoring Agency, CARE Ratings Limited appointed for preferential issue - enclosed hereunder marked as **Annexure F**.

The meeting commenced at 12:15 p.m. and concluded at 5:45 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Texmaco Rail & Engineering Limited**

SANDEEP
KUMAR
SULTANIA

Digitally signed by
SANDEEP KUMAR
SULTANIA
Date: 2026.05.12 17:58:19
+05'30'

Sandeep Kumar Sultania
Company Secretary &
Compliance Officer

An **adventz** group company

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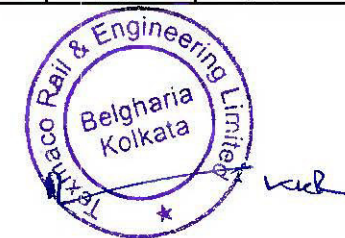
CIN: L29261WB1998PLC087404

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2026 (Audited)	31-Dec-2025 (Unaudited)	31-Mar-2025 (Audited)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)	31-Mar-2026 (Audited)	31-Dec-2025 (Unaudited)	31-Mar-2025 (Audited)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
	Income										
1	(a) Revenue from Operations	1,16,361.47	1,04,075.58	1,14,015.91	4,37,139.89	4,23,397.95	1,16,696.93	1,04,159.82	1,34,635.53	4,37,726.64	5,10,657.19
	(b) Other Income	1,264.68	1,459.72	4,036.97	5,149.91	9,692.72	798.91	1,299.61	1,664.32	3,704.27	5,767.50
	Total Income	1,17,626.15	1,05,535.30	1,18,052.88	4,42,289.80	4,33,090.67	1,17,495.84	1,05,459.43	1,36,299.85	4,41,430.91	5,16,424.69
	Expenses										
	(a) Cost of Materials Consumed	95,363.30	80,061.13	91,514.78	3,56,391.47	3,43,458.26	95,551.41	80,145.65	1,07,924.15	3,56,792.37	4,09,928.94
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(614.88)	4,306.57	3,381.34	(1,229.91)	7,165.55	(611.27)	4,280.72	3,088.99	(1,263.15)	8,247.00
	(c) Power and Fuel	2,438.85	2,416.97	2,425.23	9,689.46	10,028.43	2,444.03	2,421.27	2,485.31	9,708.19	10,304.08
	(d) Employee Benefits Expense	4,348.61	4,439.57	4,046.00	18,167.38	15,684.59	4,423.91	4,503.33	4,366.62	18,425.59	17,072.28
	(e) Finance Costs	3,003.41	3,137.16	3,260.01	12,200.56	12,182.18	3,019.75	3,148.75	3,433.63	12,260.47	13,718.48
	(f) Depreciation and Amortisation Expenses	1,303.42	1,139.95	868.05	4,609.33	3,433.53	1,344.96	1,166.57	1,089.13	4,704.97	4,314.74
	(g) Other Expenses	4,441.53	3,788.48	6,319.05	15,056.41	15,275.29	4,245.67	3,943.10	7,010.04	15,021.95	18,378.56
2	Total Expenses	1,10,284.24	99,289.83	1,11,814.46	4,14,884.70	4,07,227.83	1,10,418.46	99,609.39	1,29,397.87	4,15,650.39	4,81,964.08
3	Profit/(Loss) before share of profit/(loss) from JV/ Associate and Exceptional Items & Tax (1-2)	7,341.91	6,245.47	6,238.42	27,405.10	25,862.84	7,077.38	5,850.04	6,901.98	25,780.52	34,460.61
4	Share of Profit/(Loss) for the period from JV/Associates	--	--	--	--	--	176.84	757.56	370.87	2,261.86	2,337.06
5	Profit/(Loss) before Exceptional Items & Tax (3+4)	7,341.91	6,245.47	6,238.42	27,405.10	25,862.84	7,254.22	6,607.60	7,272.85	28,042.38	36,797.67
6	Exceptional items (Refer Note No.7)	--	302.26	--	302.26	--	10.27	302.26	--	312.53	--
7	Profit/(Loss) before Tax from Continuing Operations (5-6)	7,341.91	5,943.21	6,238.42	27,102.84	25,862.84	7,243.95	6,305.34	7,272.85	27,729.85	36,797.67
	Tax Expense / benefit										
	(a) Current Tax including Tax related to earlier years	949.36	896.00	1,360.92	4,355.53	5,027.52	949.36	896.00	1,360.92	4,355.53	5,027.52
	(b) Deferred Tax charge / (credit)	(629.26)	(301.00)	950.65	2,745.51	137.12	(659.35)	(301.06)	1,710.54	2,715.24	3,397.48
	(c) MAT Credit Utilized/(Entitlement)	1,150.00	1,483.00	285.00	1,302.00	3,484.94	1,150.00	1,483.00	285.00	1,302.00	3,484.94
8	Net Tax Expense / benefit	1,470.10	2,078.00	2,596.57	8,403.04	8,649.58	1,440.01	2,077.94	3,356.46	8,372.77	11,909.94
9	Net Profit/(Loss) after tax (7-8)	5,871.81	3,865.21	3,641.85	18,699.80	17,213.26	5,803.94	4,227.40	3,916.39	19,357.08	24,887.73
10	Profit/(loss) for the period Attributable to:	--	--	--	--	--	5,803.94	4,227.40	3,916.39	19,357.08	24,887.73
	Owners of the Parent	--	--	--	--	--	5,768.19	4,284.24	3,976.81	19,514.78	24,917.76
	Non-Controlling Interest	--	--	--	--	--	35.75	(56.84)	(60.42)	(157.70)	(30.03)
11	Other comprehensive income	171.19	42.05	(121.90)	431.30	(27.86)	188.80	47.22	(126.72)	467.38	(61.89)
12	Total Comprehensive Income:	6,043.00	3,907.26	3,519.95	19,131.10	17,185.40	5,992.74	4,274.62	3,789.67	19,824.46	24,825.84
	Owners of the Parent	--	--	--	--	--	5,955.04	4,331.46	3,850.09	19,979.45	24,855.87
	Non-Controlling Interest	--	--	--	--	--	37.70	(56.84)	(60.42)	(154.99)	(30.03)
13	Paid up Equity Share Capital (Face Value Re.1/- Per Share)	4,068.65	4,068.65	3,994.67	4,068.65	3,994.67	4,068.65	4,068.65	3,994.67	4,068.65	3,994.67
14	Other Equity				2,28,939.43	2,63,189.35				2,33,344.85	2,75,726.91
15	Earnings per Share (of Re.1/- each) (Not Annualised):										
	(a) Basic	1.45	0.96	0.91	4.64	4.31	1.42	1.07	1.00	4.84	6.24
	(b) Diluted	1.45	0.96	0.91	4.64	4.29	1.42	1.07	0.99	4.84	6.21



Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	SEGMENT REVENUE										
a)	Freight Car Division	90,544.94	84,094.33	87,237.95	3,41,338.08	3,42,858.77	90,880.40	84,178.57	1,07,857.57	3,41,924.83	4,30,118.01
b)	Infra – Rail & Green Energy	6,556.24	8,402.81	13,034.87	34,833.89	43,831.50	6,556.24	8,402.81	13,034.87	34,833.89	43,831.50
c)	Infra – Electrical	19,260.29	11,578.44	13,743.09	60,967.92	36,707.68	19,260.29	11,578.44	13,743.09	60,967.92	36,707.68
d)	Real Estate	--	--	--	--	--	--	--	--	--	--
	Total	1,16,361.47	1,04,075.58	1,14,015.91	4,37,139.89	4,23,397.95	1,16,696.93	1,04,159.82	1,34,635.53	4,37,726.64	5,10,657.19
2	SEGMENT RESULTS										
	Profit before Interest & Tax										
a)	Freight Car Division	7,780.21	7,078.62	4,202.08	28,517.67	25,430.79	7,981.75	6,855.76	7,373.20	28,374.20	38,935.35
b)	Infra – Rail & Green Energy	(1,007.34)	(1,253.38)	71.25	(2,740.40)	(2,907.93)	(1,007.34)	(1,253.38)	71.25	(2,740.40)	(2,907.93)
c)	Infra – Electrical	1,807.85	1,350.43	1,666.90	6,593.19	4,443.92	1,807.85	1,350.43	1,666.90	6,593.19	4,443.92
d)	Real Estate	(10.74)	(10.96)	(10.39)	(44.13)	(42.19)	(10.74)	(10.96)	(10.39)	(44.13)	(42.19)
e)	Others (Net of Un-allocated expenses)	631.62	532.39	2,359.70	2,178.59	5,521.57	425.75	635.93	314.82	1,972.63	2,820.26
	Total	9,201.60	7,697.10	8,289.54	34,504.92	32,446.16	9,197.27	7,577.78	9,415.78	34,155.49	43,249.41
	Add/ (Less) : Interest (Net)	(1,859.69)	(1,753.89)	(2,051.12)	(7,402.08)	(6,583.32)	(2,130.16)	(2,030.00)	(2,513.80)	(8,687.50)	(8,788.80)
	Add: Share of Profit/(Loss) for the period from JV/Associates	--	--	--	--	--	176.84	757.56	370.87	2,261.86	2,337.06
	Profit before Tax	7,341.91	5,943.21	6,238.42	27,102.84	25,862.84	7,243.95	6,305.34	7,272.85	27,729.85	36,797.67
3	SEGMENT ASSETS										
a)	Freight Car Division	2,79,400.18	2,86,846.75	2,01,158.25	2,79,400.18	2,01,158.25	3,04,690.01	3,07,150.23	3,04,097.80	3,04,690.01	3,04,097.80
b)	Infra – Rail & Green Energy	1,11,683.89	1,11,036.80	1,16,939.61	1,11,683.89	1,16,939.61	1,11,683.89	1,11,036.80	1,16,939.61	1,11,683.89	1,16,939.61
c)	Infra – Electrical	49,583.40	48,421.90	36,272.04	49,583.40	36,272.04	49,583.40	48,421.90	36,272.04	49,583.40	36,272.04
d)	Real Estate	2,150.53	1,991.30	1,827.35	2,150.53	1,827.35	2,150.53	1,991.30	1,827.35	2,150.53	1,827.35
e)	Others (Un-allocated)	36,773.76	35,761.62	83,652.76	36,773.76	83,652.76	37,274.02	36,332.08	24,558.49	37,274.02	24,558.49
	Total	4,79,591.76	4,84,058.37	4,39,850.01	4,79,591.76	4,39,850.01	5,05,381.85	5,04,932.31	4,83,695.29	5,05,381.85	4,83,695.29
4	SEGMENT LIABILITIES										
a)	Freight Car Division	1,26,295.03	1,38,211.73	1,33,728.09	1,26,295.03	1,33,728.09	1,47,679.70	1,54,593.22	1,65,035.81	1,47,679.70	1,65,035.81
b)	Infra – Rail & Green Energy	22,574.07	20,627.17	25,462.59	22,574.07	25,462.59	22,574.07	20,627.17	25,462.59	22,574.07	25,462.59
c)	Infra – Electrical	27,714.58	28,254.40	13,475.31	27,714.58	13,475.31	27,714.58	28,254.40	13,475.31	27,714.58	13,475.31
d)	Real Estate	--	--	--	--	--	--	--	--	--	--
e)	Others (Un-allocated)	70,000.00	--	--	70,000.00	--	70,000.00	--	--	70,000.00	--
	Total	2,46,583.68	1,87,093.30	1,72,665.99	2,46,583.68	1,72,665.99	2,67,968.35	2,03,474.79	2,03,973.71	2,67,968.35	2,03,973.71



CIN : L29261WB1998PLC087404

Notes:

1. The above audited 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.
2. The above audited financial results have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 12th May 2026. These results have been reviewed by the Statutory Auditors who have issued their report thereon.
3. As the company is looking to grow significantly in its core as well as allied and diversified areas, the Risk Management Committee of the company has considered the uncertainties arising out of ongoing geo-political factors and their resultant potential impact on the business of the Company due to trade uncertainties, supply chain disruptions, escalation of costs and foreign exchange risks.

Given the nature of these risks and their potential impact, the Board felt that as a mitigation measure, it was prudent to make a provision for contingencies of ₹ 700 crores. The Board also felt that such contingencies would arise neither because of operational issues, nor would be attributable to identifiable individual risks or a single reportable year for which operating performance of the company is reported. In these circumstances the Board felt it appropriate to carve out such provision from free reserves.

4. The Company plans to develop real estate project on its surplus land and has accordingly transferred the surplus land to Stock in trade. In view of the same, the Board has approved a new segment, "Real Estate," to reflect the financials of this business separately.
5. The Board of Directors has recommended a dividend of 75% i.e. ₹ 0.75/- per equity share of ₹ 1/- each for the Financial year ended 31st March, 2026, subject to approval by shareholders of the Company.
6. During the year, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 31st March, 2026 had approved the formulation of Texmaco Long Term Incentive Plan ("LTIP") Scheme 2026 for the Key Executives of the Company, in one or more tranches, from time to time, not exceeding 24,00,000 options, subject to approval of the shareholders of the Company and such other regulatory/statutory approvals as may be necessary.
7. The Government of India has consolidated 29 labour laws into four Labour Codes ("New Labour Codes"), effective from 21st November 2025, with the related rules yet to be notified. The Codes, inter alia, introduce a uniform definition of wages and enhanced leave benefits.

The Company has assessed the impact of these changes, resulting in an increase in gratuity and leave encashment liabilities of ₹ 302.26 lakhs. Considering the non-recurring nature of the impact, the incremental amount has been presented as "Impact of Labour Codes" under Exceptional Items in the statement of profit and loss for the year ended 31st March 2026.

The Company will continue to monitor developments and assess any further impact on employee benefit liabilities.

8. During the year, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) approving the Scheme of Amalgamation, Texmaco West Rail Limited, a wholly owned subsidiary of the Company, has been merged with the Company with an Appointed Date of April 1, 2025. Consequently, the financial results for the quarter and year ended March 31, 2026 are not strictly comparable with those of the corresponding quarter and year ended March 31, 2025.
9. During the quarter ended March 31, 2026, Panihati Engineering Udyog Private Limited ceased to be a Wholly Owned Subsidiary of the Company and has been reclassified as an Associate of the Company.
10. As on 31st March, 2026, the Company has 7 (Seven) Subsidiaries, 2 (two) Joint Ventures & 1 (one) Associate.
11. Figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to a Limited Review.
12. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.
13. 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).

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Fax No. +91-33-25412448
Website : www.texmaco.in

Place : Kolkata

Dated : 12th May, 2026

For and behalf of the Board of
Texmaco Rail & Engineering Ltd.

Sudipta Mukherjee
Sudipta Mukherjee
DIN: 06871871
Managing Director



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STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	84,287.49	41,378.85	90,856.64	88,341.44
	(b) Right-of -Use Assets	1,185.68	905.61	2,917.61	2,693.53
	(c) Capital work-in-progress	2,994.83	3,029.25	16,468.03	6,354.88
	(d) Investment Property	2,538.27	2,624.33	2,538.27	2,624.33
	(e) Other Intangible Assets	326.21	12.33	338.20	41.05
	(f) Intangible Assets under development	-	39.28	-	235.35
	(g) Goodwill	5,630.08	-	5,630.08	5,630.08
	(h) Financial Assets				
	(i) Investments	17,064.91	75,393.54	17,565.17	16,299.27
	(ii) Bank Balances	797.84	1,157.91	847.32	1,157.91
	(iii) Others	659.18	844.90	763.07	875.45
	(i) Other Non current Assets	852.08	1,185.96	852.07	1,185.95
		1,16,336.57	1,26,571.96	1,38,776.46	1,25,439.24
2	Current Assets				
	(a) Inventories	86,647.56	65,202.45	86,780.78	85,195.83
	(b) Financial Assets				
	(i) Investments	19,708.85	8,259.22	19,708.85	8,259.22
	(ii) Trade Receivables	1,24,377.82	1,14,590.97	1,24,792.64	1,36,656.77
	(iii) Cash & cash equivalents	5,533.85	3,527.17	8,986.31	5,701.82
	(iv) Bank balances other than (iii) above	13,925.96	15,226.26	14,215.24	15,350.99
	(v) Loans	1,682.98	984.56	417.26	421.47
	(vi) Others	2,393.65	1,991.16	1,893.79	1,586.31
	(c) Current Tax Assets (Net)	1,791.11	644.91	1,930.42	1,109.77
	(d) Other Current Assets	1,07,193.41	1,02,851.35	1,07,880.10	1,03,973.87
		3,63,255.19	3,13,278.05	3,66,605.39	3,58,256.05
	TOTAL ASSETS	4,79,591.76	4,39,850.01	5,05,381.85	4,83,695.29
II	EQUITY AND LIABILITIES:				
1	Equity				
	(a) Equity Share Capital	4,068.65	3,994.67	4,068.65	3,994.67
	(b) Other Equity	2,28,939.43	2,63,189.35	2,33,344.85	2,75,726.91
		2,33,008.08	2,67,184.02	2,37,413.50	2,79,721.58
2	Non-Controlling Interest	-	-	3,784.07	3,302.09
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	18,504.71	32,903.58	31,771.45	35,606.00
	(ia) Lease Liabilities	690.11	714.03	2,041.29	2,145.45
	(b) Provisions	1,369.47	1,098.62	1,444.96	1,205.84
	(c) Deferred Tax Liabilities (Net)	4,666.50	1,323.02	4,635.10	1,024.59
	(d) Other Non Current Liabilities	737.33	4,285.07	737.33	4,285.07
		25,968.12	40,324.32	40,630.13	44,266.95
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	54,941.02	53,472.51	55,527.39	56,935.52
	(ia) Lease Liabilities	50.52	46.96	130.75	120.31
	(ii) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises	351.59	-	353.03	215.76
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	59,325.41	58,217.78	59,954.10	63,662.97
	(iii) Other Financial Liabilities	2,530.88	2,679.94	4,125.40	3,151.71
	(b) Other Current Liabilities	29,500.65	11,804.94	29,529.27	26,154.95
	(c) Provisions	73,915.49	6,119.54	73,934.21	6,163.45
		2,20,615.56	1,32,341.67	2,23,554.15	1,56,404.67
	TOTAL EQUITY AND LIABILITIES	4,79,591.76	4,39,850.01	5,05,381.85	4,83,695.29



CIN : L29261WB1998PLC087404

₹ in Lakhs

STATEMENT OF CASH FLOW

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
A)	Cash Flows From Operating Activities:				
	Net Profit before Taxation & Exceptional Items	27405.10	25862.84	25780.52	34460.61
	Adjustments for:				
	Depreciation and Amortisation Expenses	4,609.33	3,433.53	4,704.97	4,314.74
	Interest Paid	12,200.56	12,182.18	12,260.47	13,718.48
	Bad Debt Written off	161.26	464.28	161.26	4,092.78
	Property Plant & Equipment Written off		-	-	19.67
	Provision and Excess Liabilities Written Back / Off (Net)		(87.60)	-	(87.60)
	Interest Received	(2,472.18)	(2,840.81)	(1,230.60)	(1,543.42)
	Income From Investments	(16.69)	(2,551.54)	(16.69)	(31.36)
	Profit on Sale of Investments-Current (Net)	(151.95)	(783.47)	(151.95)	(783.47)
	Gain on Fair Value of Bonds / Mutual Funds	(675.42)	(681.47)	(675.42)	(681.47)
	Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	17.43	(121.00)	17.43	(121.00)
		13,672.34	9,014.10	15,069.47	18,897.35
	Operating Profit before Working Capital Changes & Exceptional Items	41,077.44	34,876.94	40,849.99	53,357.96
	(Increase) / Decrease in Trade & Other Receivables	(14,745.40)	(13,580.51)	7,970.69	(43,032.37)
	(Increase) / Decrease in Inventories	(21,445.11)	7,162.20	(1,584.95)	(12,831.18)
	Increase / (Decrease) in Trade Payables & Other Liabilities	13,606.76	(18,114.58)	(5,073.61)	2,271.63
		(22,583.75)	(24,532.89)	1,312.13	(53,591.92)
	Cash generated from Operations	18,493.69	10,344.05	42,162.12	(233.96)
	Direct Taxes Paid	(6,205.76)	(3,975.53)	(5,582.91)	(4,423.81)
	Cash Flow before Exceptional Items	12,287.93	6,368.52	36,579.21	(4,657.77)
	Exceptional Items	(302.26)	-	(312.53)	-
	Net Cash generated from / (used in) Operating Activities	11,985.67	6,368.52	36,266.68	(4,657.77)
B)	Cash Flows from Investing Activities				
	Sale / (Purchase) of Property, Plant & Equipments	(47,467.98)	(8,305.47)	(16,705.42)	(53,253.09)
	(Purchase) / Sale of Investments (Net)	47,892.91	(41,419.42)	(8,802.67)	16,224.32
	Bank Deposits (Includes having original maturity more than three months)	1,660.37	25,956.99	1,446.34	25,832.26
	Interest Received	2,123.59	2,810.74	977.02	1,607.93
	Amalgamation of Texmaco West Rail Ltd.	3,351.31	-	-	-
	Dividend Received	16.69	2,551.54	16.69	31.36
	Net Cash (used in) / generated from Investing Activities	7,576.89	(18,405.62)	(23,068.04)	(9,557.22)
C)	Cash Flows from Financing Activities				
	Receipt / (Payment) of Long Term Borrowings	(14,398.87)	8,731.96	(3,834.55)	11,434.38
	Receipt / (Payment) of Short Term Borrowings	1,468.51	14,672.36	(1,408.13)	18,135.38
	Proceeds from Issue of Share Warrants	(3,569.18)	3,750.00	(3,569.18)	3,750.00
	Increase in Share Capital	73.98	-	73.98	-
	Increase in Securities Premium	14,202.76	(313.46)	14,202.76	(313.46)
	Repayment of Lease Liabilities	(300.43)	162.22	(317.80)	(120.93)
	Interest Paid	(12,231.47)	(12,138.01)	(12,291.38)	(13,674.31)
	Dividend Paid	(2,990.35)	(1,997.79)	(2,990.35)	(1,997.79)
	Net Cash (used in) / generated from Financing Activities	(17,745.05)	12,867.28	(10,134.65)	17,213.27
D)	Changes in Foreign Currency Translation arising from Foreign Operations	189.17	7.37	220.50	7.62
	Net Increase / (Decrease) in Cash and Cash Equivalents	2,006.68	837.55	3,284.49	3,005.90
	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	5,533.85	3,527.17	8,986.31	5,701.82
	Note:				
	(1) Details of Cash and Equivalents as on				
	Balances with banks				
	Current Accounts	3,112.57	3,485.63	3,563.19	5,657.83
	Cheques on hand	2,394.21	-	2,394.21	-
	Cash on hand	27.07	41.54	27.91	43.99
	Term Deposit -Less than Three Months Maturity			3,001.00	
		5,533.85	3,527.17	8,986.31	5,701.82



Ref: SA/T/14R

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TEXMACO RAIL & ENGINEERING LIMITED**

Report on the Audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying statement of standalone financial results (the "Statement") of TEXMACO RAIL & ENGINEERING LIMITED ("the Company") for the quarter and year ended March 31, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. except for the effects of the matter described in the Basis for Qualified Opinion Paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

3. As detailed in Note 3 to the Standalone financial results, the company has assessed the current geopolitical situation including possible impact of trade uncertainties, supply chain disruption, escalation of costs and other macro level risks. In order to mitigate the possible impact of these risks the company has created a provision for contingencies by way of charge to its free reserves in the current year. This charge has not been routed through the profit and loss account for reasons stated in the above-mentioned note to financial results. Given the uncertainties involved in this regard, it was not possible to assess the exact timeframe of the impact of such risks.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

5. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: 12.05.2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E / E300295

Ranjan Singh
(Ranjan Singh)
Partner

Membership Number: 305423
UDIN: 26305423GSRKKJ6697

Ref: SA/T/14R

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TEXMACO RAIL & ENGINEERING LIMITED**

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of consolidated financial results of TEXMACO RAIL & ENGINEERING LIMITED (“Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associate and jointly controlled entities for the quarter and year ended March 31, 2026 , (“the statement”) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the subsidiaries, associate and jointly controlled entities, the statement:
 - (i) includes the annual financial results of the following entities:

(a) Belgharia Engineering Udyog Private Limited	Wholly Owned Subsidiary
(b) Texmaco Defence Technologies Limited (Formerly known as Texmaco Rail Electrification Limited)	Wholly Owned Subsidiary
(c) Texmaco Middle East DMCC	Wholly Owned Subsidiary
(d) Texmaco Nymwag Rail & Components Private Limited (Formerly known as Belur Engineering Private Limited)	Subsidiary
(e) Saira Asia Interiors Private Limited	Subsidiary
(f) Texmaco Rail Systems Private Limited	Subsidiary
(g) Texmaco Transtrak Private Limited	Subsidiary
(h) Panihati Engineering Udyog Private Limited	Associate
(i) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
(j) Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) except for the effects of the matter described in the Basis for Qualified Opinion Paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the Profit and other comprehensive Income and other financial information of the Group for the quarter and year ended March 31, 2026.



Basis for Qualified Opinion

3. As detailed in Note 3 to the consolidated financial results, the company has assessed the current geopolitical situation including possible impact of trade uncertainties, supply chain disruption, escalation of costs and other macro level risks. In order to mitigate the possible impact of these risks the company has created a provision for contingencies by way of charge to its free reserves in the current year. This charge has not been routed through the profit and loss account for reasons stated in the above-mentioned financial results. Given the uncertainties involved in this regard, it was not possible to assess the exact timeframe of the impact of such risks.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Group including its associate and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for assessing the ability of the Group and its associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Consolidated Financial Results include the audited Financial Results of two jointly controlled entities, whose Financial Statements reflect Group's share of total net profit after tax of Rs. 176.45 lakhs and Rs. 2261.47 lakhs, total comprehensive income of Rs. 175.66 lakhs and Rs. 2260.68 lakhs, for the quarter ended and for the year ended March 31, 2026 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. The Consolidated Financial Results include the audited Financial Results of one subsidiary which is located outside India whose Financial Statements reflect Group's share of total assets of Rs. 415.83 lakhs as at March 31, 2026, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of net profit/(loss) after tax of Rs. (60.12) lakhs and Rs. (72.89) lakhs, total comprehensive income/(loss) of Rs. (45.72) lakhs and Rs. (41.57) lakhs, for the quarter ended and for the year ended March 31, 2026 respectively. The Financial Results have been prepared in accordance with accounting principles generally accepted in the respective country. These Financial Results are audited by respective independent auditors. The Company's Management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditors and procedure performed by management.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and procedure performed by management.

14. The Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295



Ranjan Singh
(Ranjan Singh)
Partner

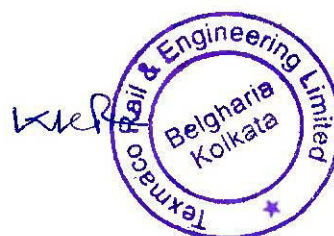
(Membership number 305423)
UDIN: 26305423QUGKSZ7509

Place: Kolkata
Date: 12.05.2026

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted

along-with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2026				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4,42,289.80	4,42,289.80
	2.	Total Expenditure	4,15,186.96	4,15,186.96
	3.	Net Profit/(Loss)	27102.84	27102.84
	4.	Earnings Per Share (In Rs)	4.64	4.64
	5.	Total Assets	4,79,591.76	4,79,591.76
	6.	Total Liabilities	2,46,583.68	2,46,583.68
	7.	Net Worth	2,33,008.08*	2,33,008.08
	8.	Any other financial item(s) (as felt appropriate by the management)		
<p>*Net Worth Rs. 2,33,008.08 lakhs is after adjusting for the provision of contingencies of Rs. 70,000.00 lakhs from the Net Worth. Net Worth before provision of contingencies was Rs. 3,03,008.08 lakhs.</p>				
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
<p>1. As detailed in Note 3 to the Standalone financial results, the company has assessed the current geopolitical situation including possible impact of trade uncertainties, supply chain disruption, escalation of costs and other macro level risks. In order to mitigate the possible impact of these risks the company has created a provision for contingencies by way of charge to its free reserves in the current year. This charge has not been routed through the profit and loss account for reasons stated in the above-mentioned note to financial results. Given the uncertainties involved in this regard, it was not possible to assess the exact timeframe of the impact of such risks.</p>				



- b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion**

Qualified Opinion

- c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing**

First Time

- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The Auditors have clearly stated that it is not possible to assess the timeframe or the impact of such risk. Hence quantification of impact on current year's profitability is not done.

- e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

- i. Management's estimation on the impact of audit qualification:

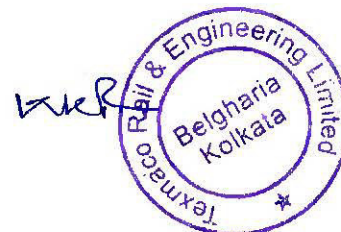
Not possible to quantify.

- ii. If management is unable to estimate the impact, reasons for the same:

As the provision is of general contingency nature not identified with an individual identified risk, quantification is not possible.

- iii. Auditors' Comments on (i) or (ii) above:

As exact pinpointing of quantification or identifying the timeframe of the risk is not possible, the auditors concur with the management view stated above.



III

Signatories:

Signed by

Sudipta Mukherjee *Utsav Parekh* *Kishor Kumar Rajgaria*
(Sudipta Mukherjee) (Utsav Parekh) (Kishor Kumar Rajgaria)

Rajan Singh
(L B Jha & Co. LLP)

Managing Director

Chairman of Audit
Committee

CFO

Statutory Auditor

Place: KOLKATA

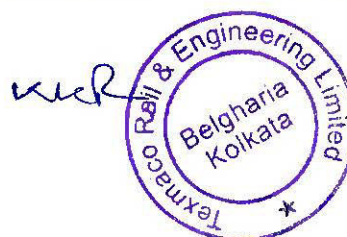
Date: 12th May, 2026



Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted

along-with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2026				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4,41,430.91	4,41,430.91
	2.	Total Expenditure	4,15,962.92	4,15,962.92
	3.	Net Profit/(Loss)	27,729.85	27,729.85
	4.	Earnings Per Share (In Rs)	4.84	4.84
	5.	Total Assets	5,05,381.85	5,05,381.85
	6.	Total Liabilities	2,67,968.35	2,67,968.35
	7.	Net Worth	2,37,413.50*	2,37,413.50
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<p>* Net Worth Rs. 2,37,413.50 lakhs is after adjusting for the provision of contingencies of Rs. 70,000.00 lakhs from the Net Worth. Net Worth before provision of contingencies was Rs. 3,07,413.50 lakhs.</p> <p>Audit Qualification (each audit qualification separately):</p> <p>f. Details of Audit Qualification:</p> <p>As detailed in Note 3 to the Standalone financial results, the company has assessed the current geopolitical situation including possible impact of trade uncertainties, supply chain disruption, escalation of costs and other macro level risks. In order to mitigate the possible impact of these risks the company has created a provision for contingencies by way of charge to its free reserves in the current year. This charge has not been routed through the profit and loss account for reasons stated in the above-mentioned note to financial results. Given the uncertainties involved in this regard, it was not possible to assess the exact timeframe of the impact of such risks.</p>			



- g. Type of Audit Qualification:** Qualified Opinion/ Disclaimer of Opinion/
Adverse Opinion

Qualified Opinion

- h. Frequency of qualification:** Whether appeared first time / repetitive /
since how long continuing

First Time

- i. For Audit Qualification(s) where the impact is quantified by the
auditor, Management's Views:**

The Auditors have clearly stated that it is not possible to assess the
timeframe or the impact of such risk. Hence quantification of impact on
current year's profitability is not done.

- j. For Audit Qualification(s) where the impact is not quantified by the
auditor:**

- iv. Management's estimation on the impact of audit qualification:

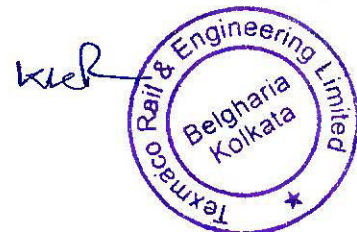
Not possible to quantify.

- v. If management is unable to estimate the impact, reasons for the same:

As the provision is of general contingency nature not identified with an
individual identified risk, quantification is not possible.

- vi. Auditors' Comments on (i) or (ii) above:

As exact pinpointing of quantification or identifying the timeframe of the risk
is not possible, the auditors concur with the management view stated above.



III

Signatories:

Signed by

Sudipta Mukherjee
(Sudipta Mukherjee)

Utsav Parekh
(Utsav Parekh)

Kishor Kumar Rajgaria
(Kishor Kumar
Rajgaria)

Rajendra
(L B Jha & Co. LLP)

Managing Director

**Chairman of Audit
Committee**

CFO

Statutory Auditor

**Place: KOLKATA
Date: 12th May, 2026**



Annexure C

Details under Regulation 30 of the SEBI Listing Regulations, read along with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026

Sn	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.;	Texmaco Defence Technologies Limited (“TDTL”), formerly known as Texmaco Rail Electrification Ltd.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No, since subscription to rights issue is not a related party transaction.
c.	Industry to which the entity being acquired belongs;	Defence Business
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The objective is to expand company’s footprint in the Defence industry.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
f.	Indicative time period for completion of the acquisition;	3 to 5 years
g.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
h.	Cost of acquisition and/or the price at which the shares are acquired;	Shares will be acquired at par i.e. Rs. 10/- per share.
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	The company will invest upto Rs. 200 Crores in TDTL over a period of 3 to 5 years.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	TDTL was incorporated in the year 2020. Its objects include defence and allied activities and operating in India. Last 3 years revenue - Nil

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Annexure D

Sn	Particulars	Details
a.	Name of the entity(ies) with whom agreement to be executed	Sigma Rail Systems Pvt. Ltd. (“Sigma Rail”)
b.	Area of agreement	Collaboration in the field of Railway Signalling, Components system, Safety and Power Electronics related financing, Technical & Infrastructure support
c.	Domestic/International	Domestic
d.	Share exchange ratio	N.A.
e.	Scope of business operation of agreement	Railway signalling, Component systems, Safety and Power Electronics.
f.	Details of consideration paid / received in agreement	N.A.
g.	Significant terms and conditions of agreement in brief	Collaboration in the field of Railway Signalling, Components system, Safety and Power Electronics related financing, Technical & Infrastructure support.
h.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Yes, Sigma Rail is related party of the company. Abhishek Holdings Pvt. Ltd., Shri S.K. Poddar & Smt. Jyotsna Poddar, member of promoter group of the Company are interested in this transaction. All the terms are on arm’s length basis.
i.	Size of the entity(ies)	During the financial year ended 31.03.2025, Financial performance of Sigma Rail is as follows: Total Income – Rs. 108.38 Crores; PAT – Rs. 3.95 Crores
j.	Rationale and benefit expected	The proposed collaboration is expected to provide the following strategic and commercial benefits to the Company: • enhance competitiveness in the field of Railway Signalling, Components system, Safety and Power Electronics;

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		<ul style="list-style-type: none">• provide access to technical know-how and signalling expertise;• support diversification and expansion in high-growth railway technology segments;• improve ability to bid for and execute end-to-end railway infrastructure projects; and• create long-term strategic synergies between the parties.
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An adventz group company

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

✉ texmail@texmaco.in
🌐 www.texmaco.in

CIN: L29261WB1998PLC087404

Annexure E

Details in relation to re-appointment of Internal Auditors and Cost Auditors are given hereunder:

Sn	Particulars	Details	
1.	Reason for change VIZ. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s. Deloitte Touche Tohmatsu India, LLP, Chartered Accountants as the Internal Auditors of the Company.	Re-appointment of M/s. DGM & Associates, Cost Accountants as the Cost Auditors of the Company.
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Re-appointed on 12 th May, 2026 for FY 2026-27	Re-appointed on 12 th May, 2026 for FY 2026-27
3.	Brief profile (in case of appointment);	M/s Deloitte Touche Tohmatsu India, LLP, Chartered Accountants is a leading professional services firm providing audit, assurance, risk advisory, and internal audit services across industries in India. It is part of the global Deloitte network, one of the world's largest professional services organizations, known for its strong governance, technical expertise, and global best practices.	M/s DGM & Associates, Cost Accountants was established in 1993. Presently managed by five partners. The firm renders services like Cost Audit and Consultancy. It has clients from various fields like tea industries, pharmaceuticals, hospital, power sector, education sector etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

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CIN: L29261WB1998PLC087404

No. CARE/KRO/GEN/2026-27/1024

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

May 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - 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 crores of the Company and refer to our duties cast under regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, 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,

Hardik Shah

Hardik Shah

Director

Hardik.Shah@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: March 31, 2026

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: Hardik Shah

Designation of Authorized person/Signing Authority: Director

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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	Utilization is as per offer document.	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 February 09, 2026	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

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?	Yes	Company BSE announcement	The object for utilizing the fund raised through Warrants has been revised vide Shareholders' Approval dated April 15, 2026. The balance of object towards Capital expenditure up to Rs 103.43 crore (unutilized), has been revised to funding working capital requirements of the Company.	No Comments

*Chartered Accountant certificate from L.B. Jha and Co. LLP (chartered accountants) dated May 04, 2026

#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	107.77	Amount is specified separately as per Placement Document and revised basis board resolution	No Comments	No Comments	No Comments

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HQ

CARE Ratings Limited

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					dated January 21, 2026.			
2	Other general corporate purposes and purposes permitted by applicable laws.	Chartered Accountant certificate* and placement document	35.00	35.00	Amount is specified separately as per Placement Document	No Comments	No Comments	No Comments
	Total		150.00	142.77				

*Chartered Accountant certificate from L.B. Jha and Co. LLP (chartered accountants) dated May 04, 2026

(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 Mar 31, 2026, 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	115.00	107.77	4.34	0.00	4.34	103.43	No amount has been utilized during the quarter	No Comments	No Comments
2	Other general corporate purposes and purposes	Chartered Accountant certificate** and	35.00	35.00	-	-	-	35.00	Refer note below	No Comments	No Com

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CARE Ratings Limited

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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 Mar 31, 2026, 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 actions
	permitted by applicable laws.	placement document									ment s
Total			150.00	142.77	4.34	0.00	4.34	138.43			

* 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 on October 09, 2025, the company received balance 75% of the payment of the consideration of the warrant, i.e. Rs.56.25 crore from Adventz Finance Pvt Ltd, and Rs.50.83 crore from Samena Green Ltd, total Rs.107.08 crore, in exchange for allotment of 38,86,010 equity shares and 35,11,260 equity shares respectively for both the companies. Following this, remaining 3,74,750 warrants lapsed on October 12, 2025.

**Chartered Accountant certificate from L.B. Jha and Co LLP (chartered accountants) dated May 04, 2026

Note: There was no utilisation out of the proceeds of the issue during Q4FY26. As per the management, amount of Rs.35.00 crore was spent towards GCP out of the cash credit account for which the reimbursement has been made from the unutilised issue proceeds during Q1FY27. Accordingly, the same will be considered as utilised during Q1FY27.

(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	138.43	-	-	-	138.43

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

HS

(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.	25% funds received on April 12, 2024, amounting to ₹35.69 crore, are to be utilized within 24 months (i.e. April 11, 2026).	75% funds received on October 8, 2025, amounting to ₹107.08 crore, are to be utilized within 24 months (i.e. October 7, 2027).	Ongoing	-	No Comments	No Comments
Other general corporate purposes and purposes permitted by applicable laws.			Ongoing		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
	No GCP transactions have taken place in this quarter				No Comments

Note: There was no utilisation out of the proceeds of the issue during Q4FY26. As per the management, amount of Rs.35.00 crore was spent towards GCP out of the cash credit account for which the reimbursement has been made from the unutilised issue proceeds during Q1FY27. Accordingly, the same will be considered as utilised during Q1FY27.

[^] 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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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 which is peer reviewed audit firm 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 which is peer reviewed audit firm (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.

