



TEXMACO

Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN No.: L29261WB1998PLC087404

GSTIN No. 19AABCT2592E1ZA

19th October, 2020

*National Stock Exchange of India Limited
Exchange Plaza
Bandra - Kurla Complex
Bandra (E), Mumbai – 400051
Symbol - TEXRAIL*

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

Dear Sirs,

We would like to inform you that the Board of Directors at its Meeting held today, i.e. 19th October, 2020 has *inter-alia*, approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2020 which are enclosed along with the Limited Review Reports from the Statutory Auditors of the Company on the aforesaid Financial Results.

The Meeting commenced at 1:00 p.m. and concluded at 3:30 p.m.

Thanking you,

Yours faithfully,

For **Texmaco Rail & Engineering Limited**


Ravi Varma
Company Secretary &
Compliance Officer



Sr. No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter ended			Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended			
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Income														
	(a) Revenue from Operations	40,647.96	21,841.71	47,589.95	62,489.67	86,798.61	1,83,179.98	40,647.96	21,841.71	47,589.95	62,489.67	86,798.61	1,83,179.98		
	(b) Other Income	653.77	654.82	495.60	1,308.59	1,145.35	2,725.68	435.17	500.01	405.26	935.18	974.56	2,072.99		
	Total Income	41,301.73	22,496.53	48,085.55	63,798.26	87,943.96	1,85,905.66	41,083.13	22,341.72	47,995.21	63,424.85	87,773.17	1,85,252.97		
2	Expenses														
	(a) Cost of Materials Consumed	28,931.21	9,986.17	41,843.77	38,917.38	77,509.95	1,47,621.94	28,931.18	9,986.20	41,843.76	38,917.38	77,509.97	1,47,550.98		
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,601.60	9,241.95	(5,036.35)	11,843.55	(12,529.82)	(8,499.68)	2,601.60	9,241.95	(5,036.35)	11,843.55	(12,529.82)	(8,501.70)		
	(c) Power and Fuel	1,437.64	656.88	1,936.10	2,094.52	3,818.61	7,167.10	1,437.64	656.88	1,936.10	2,094.52	3,818.61	7,167.10		
	(d) Employee Benefits Expenses	2,895.27	2,228.48	3,412.14	5,123.75	6,617.34	12,776.56	2,895.27	2,228.48	3,388.91	5,123.75	6,617.34	12,796.26		
	(e) Finance Costs	2,987.18	2,217.08	2,459.56	5,204.26	4,352.22	9,689.15	2,968.02	2,217.08	2,459.56	5,185.10	4,352.22	9,658.98		
	(f) Depreciation and Amortisation Expenses	924.62	926.38	875.81	1,851.00	1,731.53	3,590.85	929.91	930.94	880.87	1,860.85	1,740.24	3,609.27		
	(g) Other Expenses	1,375.88	1,226.87	1,676.33	2,602.75	4,111.50	8,438.88	1,296.20	1,145.14	1,560.04	2,441.34	3,951.85	8,179.92		
	Total Expenses	41,153.40	26,483.81	47,167.36	67,637.21	85,611.33	1,80,784.80	41,059.82	26,406.67	47,032.89	67,466.49	85,460.41	1,80,460.81		
3	Profit/(Loss) before Exceptional Items & Tax (1-3)	148.33	(3,987.28)	918.19	(3,838.95)	2,332.63	5,120.86	23.31	(4,064.95)	962.32	(4,041.64)	2,312.76	4,792.16		
4	Exceptional item	--	--	--	--	--	14,991.97	--	--	--	--	--	14,991.97		
5	Profit/(Loss) before Tax (3-4)	148.33	(3,987.28)	918.19	(3,838.95)	2,332.63	(9,871.11)	23.31	(4,064.95)	962.32	(4,041.64)	2,312.76	(10,199.81)		
6	Tax Expense / benefit														
	(a) Current Tax including Tax related to earlier years	--	--	55.22	--	489.22	636.22	--	--	55.22	--	489.22	637.11		
	(b) Deferred Tax charge / (credit)	52.50	(1,305.86)	(1.90)	(1,253.36)	21.00	(3,665.30)	52.40	(1,305.82)	(1.90)	(1,253.42)	21.00	(3,665.30)		
	(c) MAT Entitlement	--	--	--	--	--	(258.00)	--	--	--	--	--	(257.46)		
7	Net Tax Expense / benefit	52.50	(1,305.86)	53.32	(1,253.36)	510.22	(3,287.08)	52.40	(1,305.82)	53.32	(1,253.42)	510.22	(3,285.65)		
8	Net Profit/(Loss) after tax (6-7)	95.83	(2,681.42)	864.87	(2,585.59)	1,822.41	(6,584.03)	(29.09)	(2,759.13)	909.00	(2,788.22)	1,802.54	(6,914.16)		
9	Profit (Loss) for the period from JV/Associates	--	--	--	--	--	--	137.61	115.02	40.37	252.63	137.02	421.72		
10	Profit/(loss) for the period Attributable to:														
	Owners of the Parent	--	--	--	--	--	--	111.19	(2,643.39)	919.60	(2,532.20)	1,942.90	(6,483.02)		
	Non-Controlling Interest	--	--	--	--	--	--	(2.67)	(0.72)	29.77	(3.39)	(3.34)	(9.42)		
11	Other comprehensive income	211.61	491.36	(209.08)	702.97	(336.22)	(1,385.87)	211.61	491.36	(209.08)	702.97	(336.22)	(1,387.35)		
12	Total Comprehensive Income:	307.44	(2,190.06)	655.79	(1,882.62)	1,486.19	(7,969.90)	320.13	(2,152.75)	740.29	(1,832.62)	1,603.34	(7,879.79)		
	Owners of the Parent	--	--	--	--	--	--	322.80	(2,152.03)	710.52	(1,829.23)	1,606.68	(7,870.37)		
	Non-Controlling Interest	--	--	--	--	--	--	(2.67)	(0.72)	29.77	(3.39)	(3.34)	(9.42)		
13	Paid up Equity Share Capital (Face Value Rs.1/- Per Share)	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59		
14	Other Equity						1,00,542.38						1,00,484.61		
15	Earnings per Share (of Re.1/- each) (Not Annualised):														
	(a) Basic	0.04	(1.19)	0.38	(1.15)	0.81	(2.93)	0.05	(1.18)	0.41	(1.13)	0.86	(2.88)		
	(b) Diluted	0.04	(1.19)	0.38	(1.15)	0.81	(2.93)	0.05	(1.18)	0.41	(1.13)	0.86	(2.88)		

A TOTAL RAIL SOLUTION PROVIDER


Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended		
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1.	SEGMENT REVENUE (Gross)														
a)	Heavy Engg. Division	17,128.00	10,512.52	21,000.22	27,640.52	39,092.79	84,796.94	17,128.00	10,512.52	21,000.22	27,640.52	39,092.79	84,796.94	17,128.00	10,512.52
b)	Steel Foundry	9,281.38	2,942.28	8,678.24	12,223.66	16,128.90	34,781.42	9,281.38	2,942.28	8,678.24	12,223.66	16,128.90	34,781.42	9,281.38	2,942.28
c)	Rail EPC	18,430.32	9,703.33	22,155.99	28,133.65	40,287.16	82,449.14	18,430.32	9,703.33	22,155.99	28,133.65	40,287.16	82,449.14	18,430.32	9,703.33
	Total	44,839.70	23,158.13	51,834.45	67,997.83	95,508.85	2,02,027.50	44,839.70	23,158.13	51,834.45	67,997.83	95,508.85	2,02,027.50	44,839.70	23,158.13
	Less : Inter Segment Revenue	(4,191.74)	(1,316.42)	(4,244.50)	(5,508.16)	(8,710.24)	(18,847.52)	(4,191.74)	(1,316.42)	(4,244.50)	(5,508.16)	(8,710.24)	(18,847.52)	(4,191.74)	(1,316.42)
	Net Sales/Income from operation	40,647.96	21,841.71	47,589.95	62,489.67	86,798.61	1,83,179.98	40,647.96	21,841.71	47,589.95	62,489.67	86,798.61	1,83,179.98	40,647.96	21,841.71
2.	SEGMENT RESULTS														
	Profit before Interest & Tax														
a)	Heavy Engg. Division	617.07	(1,611.77)	318.66	(994.70)	619.60	3,071.59	691.52	(1,531.57)	456.87	(840.05)	777.09	3,374.43	691.52	(1,531.57)
b)	Steel Foundry	455.39	(365.34)	1,055.97	90.05	2,065.23	4,026.80	455.39	(365.34)	1,055.97	90.05	2,065.23	4,026.80	455.39	(365.34)
c)	Rail EPC	1,221.02	(516.92)	1,162.36	704.10	2,559.58	4,231.55	1,221.02	(516.92)	1,162.36	704.10	2,559.58	4,231.55	1,221.02	(516.92)
d)	Others (Net of Un-allocated expenses)	229.04	218.13	64.02	447.17	112.79	421.13	225.93	218.13	64.02	444.06	112.79	421.13	225.93	218.13
	Total	2,522.52	(2,275.90)	2,601.01	246.62	5,357.20	11,751.07	2,593.86	(2,195.70)	2,739.22	398.16	5,514.69	12,053.91	2,593.86	(2,195.70)
	Add/ (Less) : Interest (Net)	(2,374.19)	(1,711.38)	(1,682.82)	(4,085.57)	(3,024.57)	(6,630.21)	(2,570.55)	(1,869.25)	(1,776.90)	(4,439.80)	(3,201.93)	(7,261.75)	(2,570.55)	(1,869.25)
	Profit before Exceptional Items & Tax	148.33	(3,987.28)	918.19	(3,838.95)	2,332.63	5,120.86	23.31	(4,064.95)	962.32	(4,041.64)	2,312.76	4,792.16	23.31	(4,064.95)
	Exceptional Items	--	--	--	--	--	14,991.97	--	--	--	--	--	14,991.97	--	--
	Profit before Tax	148.33	(3,987.28)	918.19	(3,838.95)	2,332.63	(9,871.11)	23.31	(4,064.95)	962.32	(4,041.64)	2,312.76	(10,199.81)	23.31	(4,064.95)
3.	SEGMENT ASSETS														
a)	Heavy Engg. Division	90,530.27	97,183.52	1,00,220.38	90,530.27	1,00,220.38	97,537.99	90,600.44	97,274.61	1,00,195.67	90,600.44	1,00,195.67	97,433.47	90,600.44	97,274.61
b)	Steel Foundry	47,804.58	43,879.70	42,352.63	47,804.58	42,352.63	46,204.23	47,804.58	43,879.70	42,352.63	47,804.58	42,352.63	46,204.23	47,804.58	43,879.70
c)	Rail EPC	1,18,233.89	1,26,409.53	1,32,242.24	1,18,233.89	1,32,242.24	1,35,121.26	1,18,233.89	1,26,409.53	1,32,242.24	1,18,233.89	1,32,242.24	1,35,121.26	1,18,233.89	1,26,409.53
d)	Others (Un-allocated)	10,878.08	10,708.58	10,216.10	10,878.08	10,216.10	9,956.39	10,868.04	10,682.95	10,339.70	10,868.04	10,339.70	10,060.98	10,868.04	10,682.95
	Total	2,67,446.82	2,78,181.33	2,85,031.35	2,67,446.82	2,85,031.35	2,88,819.87	2,67,506.95	2,78,246.79	2,85,130.24	2,67,506.95	2,85,130.24	2,88,819.94	2,67,506.95	2,78,246.79
4.	SEGMENT LIABILITIES														
a)	Heavy Engg. Division	55,701.72	57,912.61	65,199.27	55,701.72	65,199.27	58,034.10	55,779.45	57,997.80	65,335.23	55,779.45	65,335.23	58,091.94	55,779.45	57,997.80
b)	Steel Foundry	20,728.43	19,494.83	14,674.66	20,728.43	14,674.66	19,387.91	20,728.43	19,494.83	14,674.66	20,728.43	14,674.66	19,387.91	20,728.43	19,494.83
c)	Rail EPC	90,333.17	1,00,172.98	92,910.75	90,333.17	92,910.75	1,08,606.89	90,333.17	1,00,172.98	92,910.75	90,333.17	92,910.75	1,08,606.89	90,333.17	1,00,172.98
d)	Others (Un-allocated)	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total	1,66,763.32	1,77,580.42	1,72,784.68	1,66,763.32	1,72,784.68	1,86,028.90	1,66,841.05	1,77,665.61	1,72,920.64	1,66,841.05	1,72,920.64	1,86,086.74	1,66,841.05	1,77,665.61

A TOTAL RAIL SOLUTION PROVIDER


CIN : L29261WB1998PLC087404

Notes:

- (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 19th October, 2020.
(ii) The above Results for the current quarter and half year ended 30th September, 2020 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(iii) The above results have been prepared in accordance with the Ind-AS.
- During the current quarter ended 30th September, 2020, the Company has progressively started moving to normalcy in operations. The COVID-19 pandemic is continuing to impact the business, the Company is accounting for the same on a regular basis. The Management has exercised its due care in concluding on significant accounting judgements and estimates, both internal and external, while preparing the financial results for the current quarter ended 30th September, 2020
- Previous period's figures have been re-grouped/ re-arranged wherever necessary.

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

Place : Kolkata
Dated : 19th October, 2020




A.K. Vijay
Executive Director
DIN 01103278

A TOTAL RAIL SOLUTION PROVIDER



CIN : L29261WB1998PLC087404

TEXMACO RAIL & ENGINEERING LIMITED
Statement of Un-audited Financial Results
 For the quarter and half year ended 30th September, 2020

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30-9-2020	As at 31-3-2020	As at 30-9-2020	As at 31-3-2020
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	36,037.73	37,634.02	38,835.02	40,441.18
	(b) Right-of -Use Assets	44.35	44.69	44.35	44.69
	(c) Capital work-in-progress	530.86	360.46	978.96	735.42
	(d) Investment Property	3,028.65	3,073.55	3,028.65	3,073.55
	(e) Other Intangible Assets	72.82	104.14	72.82	104.14
		39,714.41	41,216.86	42,959.80	44,398.98
2	Financial Assets				
	(a) Investments	7,401.80	6,620.53	7,391.76	6,561.36
	(b) Loans	387.92	578.05	388.17	578.30
	(c) Bank Balances	1,081.00	1,109.34	1,081.00	1,109.34
	(d) Others	101.50	103.60	101.50	103.60
	(e) Deferred Tax Assets (Net)	9,465.66	8,212.30	9,464.53	8,211.10
	(f) Other Non current Assets	729.69	888.74	729.69	888.75
		19,167.57	17,512.56	19,156.65	17,452.45
3	Current Assets				
	(a) Inventories	38,681.39	53,704.99	38,681.39	53,707.04
	(b) Financial Assets				
	(i) Investments	3,476.28	3,335.86	3,476.28	3,499.62
	(ii) Trade receivables	54,119.23	64,453.84	54,065.55	64,450.00
	(iii) Cash & cash equivalents	1,784.81	1,658.41	1,812.55	1,676.29
	(iv) Bank balances other than (iii) above	7,347.99	6,684.65	7,347.99	6,684.65
	(v) Loans	4,769.00	4,856.50	1,564.81	1,470.69
	(c) Current Tax Assets (Net)	2,186.45	2,121.78	2,226.27	2,189.23
	(d) Other Current Assets	96,199.69	93,274.42	96,215.66	93,290.99
		2,08,564.84	2,30,090.45	2,05,390.50	2,26,968.51
	TOTAL ASSETS	2,67,446.82	2,88,819.87	2,67,506.95	2,88,819.94
II	EQUITY AND LIABILITIES:				
1	Equity				
	(a) Equity Share Capital	2,248.59	2,248.59	2,248.59	2,248.59
	(b) Other Equity	98,434.91	1,00,542.38	98,430.54	1,00,484.61
		1,00,683.50	1,02,790.97	1,00,679.13	1,02,733.20
2	Non-Controlling Interest	-	-	(13.23)	(9.84)
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	4,835.17	5,269.99	4,835.17	5,269.99
	(b) Provisions	986.74	816.08	986.74	816.08
	(c) Other Non Current Liabilities	16,371.02	17,814.34	16,371.02	17,814.34
		22,192.93	23,900.41	22,192.93	23,900.41
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	75,332.59	69,710.54	75,333.54	69,711.48
	(ii) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	49,862.20	55,412.12	49,818.59	55,416.13
	(iii) Other financial liabilities	5,765.39	5,473.25	5,821.91	5,517.07
	(b) Other current liabilities	10,591.46	14,810.95	10,655.33	14,829.87
	(c) Provisions	3,018.75	16,721.63	3,018.75	16,721.62
		1,44,570.39	1,62,128.49	1,44,648.12	1,62,196.17
	TOTAL EQUITY AND LIABILITIES	2,67,446.82	2,88,819.87	2,67,506.95	2,88,819.94



A TOTAL RAIL SOLUTION PROVIDER



STATEMENT OF CASH FLOW

₹ in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30-09-2020	As at 30-09-2019	As at 30-09-2020	As at 30-09-2019
A)	Cash Flows From Operating Activities:				
	Net Profit before Taxation & Exceptional Items	(3,838.95)	2332.63	(4,041.64)	2,312.76
	Adjustments for:				
	Depreciation	1,851.00	1,731.53	1,860.85	1,740.24
	Interest Paid	5,204.26	4,352.22	5,185.10	4,352.22
	Bad Debt Written off	-	-	-	-
	Provision and Excess Liabilities Written Back	(0.07)	-	(0.07)	-
	Interest Received	(558.54)	(540.78)	(185.15)	(363.42)
	Income From Investments	-	(25.59)	-	(25.59)
	Profit on Sale Of Investments-Current (Net)	-	(7.31)	-	(7.31)
	Gain on Fair Value of Bonds/Mutual Funds	(140.42)	(155.41)	(143.19)	(162.01)
	Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(1.19)	(75.69)	(1.19)	(75.69)
		6,355.04	5,278.97	6,716.35	5,458.44
		2,516.09	7,611.60	2,674.71	7,771.20
	Operating Profit before Working Capital Changes & Exceptional Items				
	(Increase)/Decrease in Trade & Other Receivables	7,888.42	(3,619.08)	7,628.62	(4,723.34)
	(Increase)/Decrease in Inventories	15,023.60	(13,059.57)	15,025.62	(13,086.05)
	Increase/(Decrease) in Trade Payables & Other Liabilities	(24,942.98)	10,975.15	(24,822.68)	11,063.93
		(2,030.96)	(5,703.50)	(2,168.44)	(6,745.46)
	Cash Generated from Operations	485.13	1,908.11	506.27	1,025.74
	Direct Taxes Paid	(64.67)	(1,035.37)	(37.06)	(1,023.11)
	Cash Flow before Exceptional Items	420.46	872.74	469.21	2.63
	Exceptional Items	-	-	-	-
	Net Cash from Operating Activities	420.46	872.74	469.21	2.63
B)	Cash Flows From Investing Activities				
	Sale/(Purchase) of Property, Plant & Equipments	(392.50)	(6,692.50)	(465.57)	(6,838.51)
	(Purchase)/Sale of Investments (Net)	(202.00)	3,856.96	(36.24)	3,858.46
	Consideration Paid for Acquisition	-	(2,325.00)	-	(2,325.00)
	Bank Deposits (Includes having original maturity more than three months)	(635.00)	(700.30)	(635.00)	(700.30)
	Interest Received	367.20	247.11	(6.19)	69.75
	Dividend Received	-	25.59	2.77	25.59
		(862.30)	(5,588.14)	(1,140.23)	(5,910.01)
C)	Cash Flows From Financing Activities				
	Receipt/(Payment) of Long Term Borrowings	(434.81)	(673.56)	(416.43)	(673.56)
	Receipt/(Payment) of Short Term Borrowings	5,622.05	10,099.19	5,622.05	11,299.17
	Increase in Share Capital	-	0.24	-	0.24
	Increase in Securities Premium	-	9.84	-	9.84
	Interest Paid	(4,740.42)	(4,171.60)	(4,519.76)	(4,171.60)
	Dividend Paid	-	(402.95)	-	(402.95)
	Dividend Tax Paid	-	(162.85)	-	(162.85)
		446.82	4,698.31	685.86	5,898.29
D)	Changes in Foreign Currency Translation arising from Foreign Operations	121.42	66.51	121.42	66.51
	Net Decrease in Cash and Cash Equivalents	126.40	49.42	136.26	57.42
	Cash And Cash Equivalents at the beginning of the period	1,658.41	2,098.95	1,676.29	2,157.46
	Cash and Cash Equivalents at the end of the period	1,784.81	2,148.37	1,812.55	2,214.88
	Note:				
	(1) Details of Cash and Equivalents as on				
	Balances with banks	-	-	-	-
	Current Accounts	1,691.99	2,074.60	1,719.48	2,152.22
	Cash in hand	92.82	73.77	93.07	89.66
		1,784.81	2,148.37	1,812.55	2,241.88



A TOTAL RAIL SOLUTION PROVIDER



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 of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter and half year ended September 30, 2020, in which are incorporated the returns for the quarter and half year ended on that date reviewed by the branch auditors of the Kalindee Unit.
2. This Statement, which is the responsibility of the 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 these standalone financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(D. N. Roy)

Partner

(Membership Number 300389)

UDIN: 20300389AAAAAGE7909



Place : Kolkata
Date : 19th October, 2020

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 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 associate and joint ventures for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, in which are incorporated the returns for the quarter and half year ended on that date reviewed by the branch auditors of the Kalindee unit, 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)	Belur Engineering Pvt. Ltd.	Wholly Owned Subsidiary.
(ii)	Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
(iii)	Texmaco Rail Systems Private Limited	Subsidiary
(iv)	Texmaco Transtrak Private Limited	Subsidiary
(v)	Texmaco Defence Systems Private Limited	Associate
(vi)	Texrail SA (Pty) Limited	Foreign Subsidiary
(vii)	Touax Texmaco Railcar Leasing Pvt. Ltd.-	Joint Venture
(viii)	Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditor referred to in paragraph 6 below, 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 Indian 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. We did not review the interim financial results of one unit included in the standalone unaudited interim financial statements whose results reflect total assets of Rs. 93,239.48 lakhs as at September 30, 2020 and total revenues of Rs. 14,609.47 lakhs and Rs. 22,096.07 lakhs, total net loss after tax of Rs.508.05 lakhs and Rs.2.254.54 lakhs and total comprehensive loss of Rs.424.33 lakhs and Rs.2.133.13 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash flows (net) of Rs. 5.7 lakhs for the period from April 1, 2020 to September, 2020, as considered in the respective standalone unaudited financial results. The interim financial results of this unit has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this unit, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs.3,335.76 lakhs as at September 30, 2020 and total revenue of Rs. 82.84 lakhs and Rs.170.42 lakhs, total net profit/(loss) after tax of Rs.(1.67 lakhs) and Rs.2.19 lakhs and total comprehensive income / (loss) of Rs.(1.67 lakhs) and Rs.2.19 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 9.88 lakhs for the period from April 1, 2020 to September, 2020, as considered in the consolidated unaudited financial results. The



consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 137.61 lakhs and Rs. 252.63 lakhs and total comprehensive income of Rs. 137.61 lakhs and Rs. 252.63 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of one associate and 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.

8. 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.

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



(Signature)
(D. N. Roy)
Partner

(Membership Number 300389)
UDIN: 20300389AAAAGF6750

Place : Kolkata
Date : 19th October , 2020