



Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN No.: L29261WB1998PLC087404

GSTIN No. 19AABCT2592E1ZA

Date: 17th June, 2020

National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol - **TEXRAIL**

BSE Limited
P. J. Towers,
Dalal Street, Fort
Mumbai - 400 001
Scrip Code - 533326

Dear Sir(s),

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

- i. the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2020 which are enclosed along with the Auditors' Report (Standalone & Consolidated) on the said Financial Results as **Annexure -A**.
- ii. a recommendation of dividend of 10% i.e. Re. 0.10 per fully paid-up Equity Share of Re. 1/- each. The Dividend on Equity Shares, on approval at the Annual General Meeting is expected to be credited / dispatched to the Members around 1st week of October 2020.
- iii. the appointment of Mr. U. V. Kamath (DIN: 00648897) as the Executive Director of the Company w.e.f.1st August, 2020, subject to the approval of the shareholders. Mr. Kamath is not related to any of the Director or Key Managerial Personnel or Promoter of the Company. A brief profile of Mr. Kamath is enclosed for your reference as **Annexure -B**.

The Meeting commenced at 3:30 P.M. and concluded at 6:40 P.M.

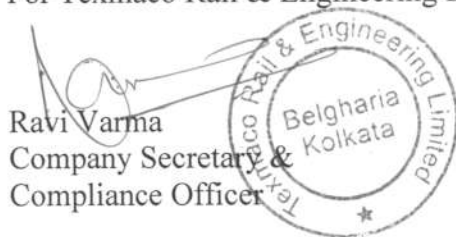
This is for your information and record.

Thanking you,

Yours faithfully,

For Texmaco Rail & Engineering Limited

Ravi Varma
Company Secretary &
Compliance Officer



TEXMACO RAIL & ENGINEERING LIMITED
*Statement of Audited Financial Results
For the quarter and year ended 31st, March, 2020*

Rs in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1	Income										
	(a) Revenue from Operations	43,366.44	53,014.93	65,576.60	1,83,179.98	1,85,816.38	43,368.05	53,013.32	65,621.19	1,83,179.98	1,85,816.38
	(b) Other Income	946.85	633.48	602.62	2,725.68	2,112.96	780.38	318.05	254.60	2,072.99	1,544.08
	Total Income	44,313.29	53,648.41	66,179.22	1,85,905.66	1,87,929.34	44,148.43	53,331.37	65,875.79	1,85,252.97	1,87,360.46
2	Expenses										
	(a) Cost of Materials Consumed	34,542.23	35,569.76	49,491.38	1,47,621.94	1,49,258.69	34,444.76	35,596.25	49,491.40	1,47,550.98	1,49,258.71
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,391.05)	5,421.19	2,522.47	(8,499.68)	(6,444.64)	(1,366.58)	5,394.70	2,522.47	(8,501.70)	(6,444.64)
	(c) Power and Fuel	1,602.24	1,746.25	1,829.45	7,167.10	6,204.92	1,602.24	1,746.25	1,829.45	7,167.10	6,204.92
	(d) Employee Benefits Expenses	2,849.13	3,310.09	2,948.03	12,776.56	11,325.39	2,868.83	3,310.09	2,910.70	12,796.26	11,325.39
	(e) Finance Costs	2,741.22	2,595.71	1,949.41	9,689.15	7,064.45	2,966.94	2,339.82	1,909.00	9,658.98	7,048.27
	(f) Depreciation and Amortisation Expenses	999.79	859.53	855.31	3,590.85	2,895.96	1,004.66	864.37	858.72	3,609.27	2,908.91
	(g) Other Expenses	2,284.69	2,042.69	3,015.54	8,438.88	8,803.81	2,263.50	1,964.57	2,900.78	8,179.92	8,486.55
3	Total Expenses	43,628.25	51,545.22	62,611.59	1,80,784.80	1,79,108.58	43,784.35	51,216.05	62,422.52	1,80,460.81	1,78,788.11
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	685.04	2,103.19	3,567.63	5,120.86	8,820.76	364.08	2,115.32	3,453.27	4,792.16	8,572.35
5	Exceptional item (Refer Note 7 and 8)	14,991.97	--	--	14,991.97	--	14,991.97	--	--	14,991.97	--
6	Profit/(Loss) before Tax (3-4)	(14,306.93)	2,103.19	3,567.63	(9,871.11)	8,820.76	(14,627.89)	2,115.32	3,453.27	(10,199.81)	8,572.35
	Tax Expense / benefit										
	(a) Current Tax including Tax related to earlier years	(377.00)	524.00	707.00	636.22	1,920.65	(376.11)	524.00	707.26	637.11	1,920.91
	(b) Deferred Tax charge / (credit)	(3,802.30)	116.00	1,341.58	(3,665.30)	1,166.58	(3,802.30)	116.00	1,341.88	(3,665.30)	1,166.88
	(c) MAT Entitlement	(258.00)	--	(1,794.45)	(258.00)	(1,794.45)	--	--	(1,794.71)	(257.46)	(1,794.71)
7	Net Tax Expense / benefit	(4,437.30)	640.00	254.13	(3,287.08)	1,292.78	(4,178.41)	640.00	254.43	(3,285.65)	1,293.08
8	Net Profit/(Loss) after tax (6-7)	(9,869.63)	1,463.19	3,313.50	(6,584.03)	7,527.98	(10,449.48)	1,475.32	3,198.84	(6,914.16)	7,279.27
9	Profit (Loss) for the period from JV/Associates	--	--	--	--	--	113.58	171.12	47.45	421.72	262.00
10	Profit/(loss) for the period Attributable to:										
	Owners of the Parent	--	--	--	--	--	(10,335.90)	1,646.44	3,246.29	(6,492.44)	7,541.27
	Non-Controlling Interest	--	--	--	--	--	(10,075.84)	1,649.92	3,187.84	(6,483.02)	7,543.75
11	Other comprehensive Income	(1,118.01)	68.36	170.99	(1,385.87)	2.74	(2.60)	(3.48)	58.45	(9.42)	(2.48)
12	Total Comprehensive Income:	(10,987.64)	1,531.55	3,484.49	(7,969.90)	7,530.72	(11,455.39)	1,714.80	3,414.86	(7,879.79)	7,541.59
	Owners of the Parent	--	--	--	--	--	(11,195.33)	1,718.28	3,356.41	(7,870.37)	7,544.07
	Non-Controlling Interest	--	--	--	--	--	(2.60)	(3.48)	58.45	(9.42)	(2.48)
13	Paid up Equity Share Capital (Face Value Rs.1/- Per Share)	2,248.59	2,248.59	2,200.50	2,248.59	2,200.50	2,248.59	2,248.59	2,200.50	2,248.59	2,200.50
14	Other Equity				1,00,542.38	1,11,776.91				1,00,484.61	1,11,619.61
15	Earnings per Share (of Re.1/- each) (Not Annualised):										
	(a) Basic	(4.39)	0.65	1.51	(2.93)	3.42	(4.48)	0.73	1.45	(2.88)	3.43
	(b) Diluted	(4.39)	0.65	1.51	(2.93)	3.35	(4.48)	0.73	1.45	(2.88)	3.35

A TOTAL RAIL SOLUTION PROVIDER



Segment Revenue, Results, Assets and Liabilities

Rs in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1. SEGMENT REVENUE (Gross)											
a) Heavy Engg. Division	18,055.26	27,648.89	27,333.52	84,796.94	78,535.78	18,056.87	27,647.28	27,378.11	84,796.94	78,535.78	
b) Steel Foundry	8,857.66	9,794.86	8,568.34	34,781.42	26,879.55	8,857.66	9,794.86	8,568.34	34,781.42	26,879.55	
c) Rail EPC	21,363.39	20,798.59	35,838.03	82,449.14	95,102.26	21,363.39	20,798.59	35,838.03	82,449.14	95,102.26	
Total	48,276.31	58,242.34	71,739.89	2,02,027.50	2,00,517.59	48,277.92	58,240.73	71,784.48	2,02,027.50	2,00,517.59	
Less : Inter Segment Revenue	(4,909.87)	(5,227.41)	(6,163.29)	(18,847.52)	(14,701.21)	(4,909.87)	(5,227.41)	(6,163.29)	(18,847.52)	(14,701.21)	
Net Sales/Income from operation	43,366.44	53,014.93	65,576.60	1,83,179.98	1,85,816.38	43,368.05	53,013.32	65,621.19	1,83,179.98	1,85,816.38	
2. SEGMENT RESULTS											
Profit before Interest & Tax	-	-	-	-	-	-	-	-	-	-	
a) Heavy Engg. Division	1,013.65	1,438.34	481.52	3,071.59	2,012.80	1,084.36	1,512.98	684.34	3,374.43	2,328.95	
b) Steel Foundry	880.68	1,080.89	878.46	4,026.80	2,949.31	880.68	1,080.89	878.46	4,026.80	2,949.31	
c) Rail EPC	406.44	1,265.53	3,287.56	4,231.55	8,259.54	406.44	1,265.53	3,287.56	4,231.55	8,259.54	
d) Others (Net of Un-allocated expenses)	80.97	227.37	122.24	421.13	498.36	80.97	227.37	122.24	421.13	498.36	
Total	2,381.74	4,012.13	4,769.78	11,751.07	13,720.01	2,452.45	4,086.77	4,972.60	12,053.91	14,036.16	
Add/ (Less) : Interest (Net)	(1,696.70)	(1,908.94)	(1,202.15)	(6,630.21)	(4,899.25)	(2,088.37)	(1,971.45)	(1,519.33)	(7,261.75)	(5,463.81)	
Profit before exceptional items & Tax	685.04	2,103.19	3,567.63	5,120.86	8,820.76	364.08	2,115.32	3,453.27	4,792.16	8,572.35	
Exceptional Items (Refer Note No. 7 and 8)	14,991.97	-	-	14,991.97	-	14,991.97	-	-	14,991.97	-	
Profit before Tax	(14,306.93)	2,103.19	3,567.63	(9,871.11)	8,820.76	(14,627.89)	2,115.32	3,453.27	(10,199.81)	8,572.35	
3. SEGMENT ASSETS											
a) Heavy Engg. Division	97,537.99	98,560.69	96,538.43	97,537.99	96,538.43	97,433.47	98,594.44	95,253.98	97,433.47	95,253.98	
b) Steel Foundry	46,204.23	44,973.01	30,873.17	46,204.23	30,873.17	46,204.23	44,973.01	30,873.17	46,204.23	30,873.17	
c) Rail EPC	1,35,121.26	1,30,546.92	1,28,878.91	1,35,121.26	1,28,878.91	1,35,121.26	1,30,546.92	1,28,878.91	1,35,121.26	1,28,878.91	
d) Others (Un-allocated)	9,956.39	10,236.88	14,313.08	9,956.39	14,313.08	10,060.98	10,534.54	14,294.07	10,060.98	14,294.07	
Total	2,88,819.87	2,84,317.50	2,70,603.59	2,88,819.87	2,70,603.59	2,88,819.94	2,84,648.91	2,69,300.13	2,88,819.94	2,69,300.13	
4. SEGMENT LIABILITIES											
a) Heavy Engg. Division	58,034.10	60,021.76	55,473.48	58,034.10	55,473.48	58,091.94	60,207.00	54,327.32	58,091.94	54,327.32	
b) Steel Foundry	19,387.91	19,144.26	10,452.53	19,387.91	10,452.53	19,387.91	19,144.26	10,452.53	19,387.91	10,452.53	
c) Rail EPC	1,08,606.89	91,372.87	90,652.32	1,08,606.89	90,652.32	1,08,606.89	91,372.87	90,652.32	1,08,606.89	90,652.32	
d) Others (Un-allocated)	-	-	-	-	-	-	-	-	-	-	
Total	1,86,028.90	1,70,538.89	1,56,578.33	1,86,028.90	1,56,578.33	1,86,086.74	1,70,724.13	1,55,432.17	1,86,086.74	1,55,432.17	

A TOTAL RAIL SOLUTION PROVIDER



STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-3-2020	As at 31-3-2019	As at 31-3-2020	As at 31-3-2019
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	37,634.02	36,305.44	40,441.18	39,107.86
	(b) Right-of -Use Assets	44.69	-	44.69	-
	(c) Capital work-in-progress	360.46	978.95	735.42	1,376.43
	(d) Investment Property	3,073.55	-	3,073.55	-
	(e) Other Intangible Assets	104.14	145.48	104.14	145.48
		41,216.86	37,429.87	44,398.98	40,629.77
2	Financial Assets				
	(a) Investments	6,620.53	7,361.61	6,561.36	7,191.02
	(b) Loans	578.05	141.44	578.30	141.44
	(c) Bank Balances	1,109.34	607.45	1,109.34	607.45
	(d) Others	103.60	71.52	103.60	71.52
	(e) Deferred Tax Assets (Net)	8,212.30	4,288.99	8,211.10	4,289.23
	(f) Other Non current Assets	888.74	539.97	888.75	539.97
		17,512.56	13,010.98	17,452.45	12,840.63
3	Current Assets				
	(a) Inventories	53,704.99	45,005.93	53,707.04	45,005.92
	(b) Financial Assets				
	(i) Investments	3,335.86	6,951.47	3,499.62	7,103.05
	(ii) Trade receivables	64,453.84	81,545.82	64,450.00	81,545.82
	(iii) Cash & cash equivalents	1,658.41	1,053.92	1,676.29	1,112.43
	(iv) Bank balances other than (iii) above	6,684.65	3,600.96	6,684.65	3,600.96
	(v) Loans	4,856.50	5,154.02	1,470.69	541.80
	(c) Current Tax Assets (Net)	2,121.78	1,095.51	2,189.23	1,162.74
	(d) Other Current Assets	93,274.42	75,755.11	93,290.99	75,757.01
		2,30,090.45	2,20,162.74	2,26,968.51	2,15,829.73
		2,88,819.87	2,70,603.59	2,88,819.94	2,69,300.13
	TOTAL ASSETS				
II	EQUITY AND LIABILITIES:				
1	Equity				
	(a) Equity Share Capital	2,248.59	2,200.50	2,248.59	2,200.50
	(b) Equity Share Capital Suspense Accounts	-	47.85	-	47.85
	(b) Other Equity	1,00,542.38	1,11,776.91	1,00,484.61	1,11,619.61
		1,02,790.97	1,14,025.26	1,02,733.20	1,13,867.96
2	Non-Controlling Interest	-	-	(9.84)	2.59
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	5,269.99	5,014.10	5,269.99	5,014.10
	(b) Provisions	816.08	648.79	816.08	648.79
	(c) Other Non Current Liabilities	17,814.34	20,668.19	17,814.34	20,668.19
		23,900.41	26,331.08	23,900.41	26,331.08
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	69,710.54	53,602.15	69,711.48	52,402.15
	(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	55,412.12	55,643.97	55,416.13	55,649.43
	(iii) Other financial liabilities	5,473.25	3,464.84	5,517.07	3,498.33
	(b) Other current liabilities	14,810.95	16,294.31	14,829.87	16,306.61
	(c) Provisions	16,721.63	1,241.98	16,721.62	1,241.98
		1,62,128.49	1,30,247.25	1,62,196.17	1,29,098.50
		2,88,819.87	2,70,603.59	2,88,819.94	2,69,300.13
	TOTAL EQUITY AND LIABILITIES				


A TOTAL RAIL SOLUTION PROVIDER


STATEMENT OF CASH FLOW

Rs in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-3-2020	As at 31-03-2019	As at 31-3-2020	As at 31-03-2019
A)	Cash Flows From Operating Activities:				
	Net Profit before Taxation & Exceptional Items	5120.86	8820.76	4,792.16	8,572.35
	Adjustments for:				
	Depreciation	3,590.85	2,895.96	3,609.27	2,908.91
	Interest Paid	9,689.15	7,064.45	9,658.98	7,048.27
	Bad Debt Written off	98.44	703.17	98.44	703.17
	Employee Compensation Expenses under ESOP	-	(179.06)	-	(179.06)
	Provision and Excess Liabilities Written Back	(18.09)	(1.40)	(18.09)	(1.40)
	Interest Received	(1,270.72)	(965.98)	(609.01)	(385.24)
	Income From Investments	(60.89)	(29.54)	(60.89)	(29.54)
	Profit on Sale Of Investments-Current(Net)	(5.29)	(174.28)	(5.29)	(176.69)
	Profit on Sale Of Investments-Long Term (Net)	-	-	-	-
	Gain on Fair Value of bonds/Mutual	(281.34)	(401.38)	(293.52)	(410.87)
	Loss/(Profit) on Sale Of Property, Plant and Equipment(Net)	(78.75)	(146.33)	(78.75)	(146.33)
		11,663.36	8,765.61	12,301.14	9,331.22
		16,784.22	17,586.37	17,093.30	17,903.57
	Operating Profit before Working Capital Changes & Exceptional Items				
	(Increase)/Decrease in Trade & Other Receivables	(404.34)	(31,571.79)	(3,811.31)	(26,960.24)
	(Increase)/Decrease in Inventories	(8,699.06)	(15,931.00)	(8,706.85)	(15,931.00)
	Increase/(Decrease) in Trade Payables & Other Liabilities	13,147.03	27,779.81	13,125.54	27,821.90
		4,043.63	(19,722.98)	607.38	(15,069.34)
	Cash Generated from Operations				
	Direct Taxes Paid	20,827.85	(2,136.61)	17,700.68	2,834.23
	Cash Flow before Exceptional Items	(1,662.49)	(2,349.70)	(1,662.74)	(2,384.37)
	Exceptional Items	19,165.36	(4,486.31)	16,037.94	449.86
		(14,991.97)	-	(14,991.97)	-
	Net Cash from Operating Activities	4,173.39	(4,486.31)	1,045.97	449.86
B)	Cash Flows From Investing Activities				
	Sale/(Purchase) of Property, Plant & Equipments	(7,684.26)	(5,744.97)	(7,929.37)	(6,152.50)
	(Purchase)/Sale of Investments (Net)	3,452.22	11,532.35	3,838.64	11,560.64
	Consideration Paid for Acquisition	(2,324.62)	-	(2,324.62)	-
	Bank Deposits(Includes having original maturity more than three months)	(3,585.58)	(2,370.16)	(3,585.58)	(2,370.16)
	Interest Received	743.64	938.13	81.93	602.38
	Dividend Received	60.89	29.54	60.89	41.44
	Net Cash used in Investing Activities	(9,337.71)	4,384.89	(9,858.11)	3,681.80
C)	Cash Flows From Financing Activities				
	Receipt/(Payment) of Long Term Borrowings	255.89	1,713.82	255.89	1,713.82
	Receipt/(Payment) of Short Term Borrowings	16,108.39	5,357.67	19,713.67	1,155.61
	Increase in Share Capital	0.25	2.22	1.74	2.22
	Increase in Securities Premium	9.84	88.42	9.84	88.42
	Interest Paid	(9,444.95)	(7,057.02)	(9,414.73)	(7,040.84)
	Dividend Paid	(785.38)	(550.12)	(785.38)	(550.12)
	Dividend Tax Paid	(162.85)	(111.99)	(162.85)	(111.99)
	Net Cash used in Financing Activities	5,981.19	(557.00)	9,618.18	(4,742.88)
D)	Changes in Foreign Currency Translation arising from Foreign Operations	(212.38)	102.05	(212.38)	102.05
	Net Decrease in Cash and Cash Equivalents	604.49	(556.37)	593.66	(509.17)
	Cash And Cash Equivalents at the beginning of the period	1,053.92	1,610.29	1,112.43	1,621.60
	De-recognition of of Subsidiary -Texmaco Defence Systems Private Limited	-	-	(29.80)	-
	Cash and Cash Equivalents at the end of the period	1,658.41	1,053.92	1,676.29	1,112.43
	Note:				
	(1) Details of Cash and Equivalents as on				
	Balances with banks				
	Current Accounts	1,591.88	1,019.60	1,609.28	1,060.64
	Cash in hand	66.53	34.32	67.01	51.79
		1,658.41	1,053.92	1,676.29	1,112.43


A TOTAL RAIL SOLUTION PROVIDER




CIN : L29261WB1998PLC087404

Notes:

1. (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 17th June, 2020.
(ii) The above results for the current quarter and year ended 31st March, 2020, have been Audited by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have submitted report with unmodified opinion.
(iii) The consolidated Financial Results of the Company for the year ended 31st March, 2020 have been prepared in accordance with the Ind-AS and based on the audited accounts of its subsidiaries and joint venture companies.
2. The Board of Directors has recommended a dividend of 10% i.e. Re. 0.1 per Equity share of Re. 1/- each.
3. During the 1st Quarter of the year and as reported earlier, 48,09,900 Equity Shares of Rs. 1/- each were allotted under the Company's Employee Stock Option Scheme and Scheme of Amalgamation of its subsidiaries. Consequently, the issued and paid-up Equity Share Capital of the Company as on 31st March, 2020 stands increased to Rs. 22,48,59,382/-.
4. The Company has acquired a Steel Foundry unit, located at Urla Industrial Estate, Raipur on 26th April, 2019. The current year results, therefore includes the financial information of Urla unit from the date of its acquisition.
5. An amendment to Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") issued on 20th September, 2019 has provided the option to a domestic company to opt for a lower tax regime subject to the assessee not availing any incentives and no credits being allowed for the accumulated Minimum Alternate Tax (MAT) credit. The Company has opted to continue under the existing provision of the Income Tax Act, 1961.
6. The Company has adopted IND AS 116 "lease" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019 using the modified retrospective method.
7. During the accounting year Rail EPC Division - Kalindee has completed/ brought close to completion number of legacy contracts. As a result of such progress, a broad review of impairment of Assets including receivables and costs to completion has been carried out and amounts outstanding against Trade Receivables, unbilled revenue and contractual reimbursement expenses have been evaluated. On the basis of such review, the Management has decided to make a provision of Rs. 14,991.97 lakhs for impairments as ascertainable at this stage.
8. An unprecedented catastrophe in the form of pandemic COVID-19 has emerged as a disastrous global challenge and our Company too has not been left unscathed from its onslaught. In view of the situation still being uncertain, with increased number of cases reported everyday, we are unable to assess the extent and duration of COVID-19's overall impact on the Company's business operations at this stage. The Company has resumed operations in a skeleton manner from 4th May, 2020 and thereafter in a phased manner was streamlining the operations, complying with all the prescribed safety standards and expects to achieve near normalcy in its operations by early 2nd quarter of FY 2020-21. While the operations were hobbling back to some resemblance, the eastern Part of India suffered another serious set back in the form of Super Cyclone 'Amphan' which caused widespread destruction of life and property specially in the state of West Bengal, where Company's five (5) plants are located. As a result, the operations received another set back with severe damage to buildings and equipments which bore the brunt of the impact. As an effect of above turmoils, the 1st quarter of FY 2020-21 is a virtual wash out and the 2nd quarter is also likely to be affected due to disruptions caused on account of impact of pandemic & likely Supply Chain mismatch. Accordingly, the actual impact of COVID-19 would be recognized prospectively at a later date through monitoring the prevalent economic conditions.
9. The figures of last quarter for the current year and previous year are the balancing amount between the audited and the third quarter unaudited published year to date figures, which were subjected to a limited Review.
10. Previous period 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

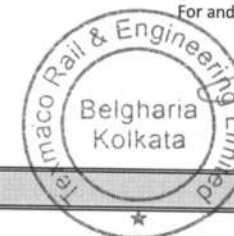
Website : www.texmaco.in

Place : Kolkata

Dated : 17th June, 2020

TEXMACO RAIL & ENGINEERING LIMITED

*Statement of Audited Financial Results
For the quarter and year ended 31st, March, 2020*



For and on behalf of Board of Director

D.H. Kela
Executive Director

DIN: 01050842

A TOTAL RAIL SOLUTION PROVIDER

SA/T/7R

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

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly and year to date financial results of TEXMACO RAIL & ENGINEERING LIMITED ("the Company") for the quarter ended March 31, 2020 and the year ended March 31, 2020 attached herewith, in which are incorporated the returns for the quarter and year ended on that date reviewed by the branch auditors of the Kalindee Unit. 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, these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give 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 loss and other comprehensive loss and other financial information for the quarter ended March 31, 2020 as well as the year ended March 31, 2020.

Basis for Opinion

3. 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.

Emphasis of Matter

4. In the unit not audited by us, the branch auditor who has audited that unit has drawn attention to Note 7 and Note 8 to the financial results, which describes the impairment on the unit's receivables (including unbilled revenue and contractual reimbursements), assessed so far by the Management and the economic impact of COVID 19 on the industry.

Our opinion is not modified in respect of this matter.



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 interim 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 loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 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.

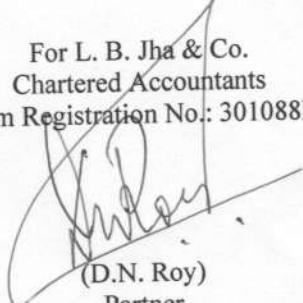
Other Matters

12. The standalone Financial Results include the audited Financial Results of one unit whose Financial Information reflect total assets of Rs. 105744.95 lakhs as at March 31, 2020, total revenue of Rs. 15085.44 lakhs and Rs.55700.95 lakhs and total loss of Rs.16237.79 lakhs and Rs. 17867.25 lakhs, total comprehensive loss of Rs. 16615.69 lakhs and Rs. 18066.58 lakhs for the quarter ended and for the year ended March 31, 2020 respectively, as considered in the standalone Financial Results, which have been audited by the independent branch auditor. The independent branch auditors' report on the financial information of this unit has been furnished to us and our opinion on the standalone Financial Results, 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 auditor and the procedures performed by us are as stated in paragraph above.
13. The Financial Results include the results for the quarter ended March 31, 2020 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: 17th June, 2020



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


(D.N. Roy)
Partner

Membership No.: 300389
UDIN: 20300389AAAACH6333

SA/T/7R

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of TEXMACO RAIL & ENGINEERING LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the year ended March 31, 2020, ("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) Belur Engineering Private Limited	Wholly Owned Subsidiary
b) Texmaco Rail System Private Limited	Subsidiary
(Erstwhile Texmaco Signalling Systems Private Limited)	
c) Texmaco Transtrak Private Limited	Subsidiary
d) Texrail SA (Pty) Limited	Foreign Subsidiary
e) Texmaco Defence Systems Private Limited	Associate
f) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
g) 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) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

3. 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.

Emphasis of Matter

4. In the unit not audited by us, the branch auditor who has audited that unit has drawn attention to Note 7 and Note 8 to the financial results, which describes the impairment on the unit's receivables (including unbilled revenue and contractual reimbursements), assessed so far by the Management and the economic impact of COVID 19 on the industry.

Our opinion is not modified in respect of this matter.

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 standalone Financial Results include the audited Financial Results of one unit, whose Financial Statements reflect Group's share of total assets of 105744.95 lakhs as at March 31, 2020, total revenue of Rs. 15085.44 lakhs and Rs.55700.95 lakhs and total loss of Rs 16237.79 lakhs and Rs. 17867.25 lakhs, total comprehensive loss of Rs. 16615.69 lakhs and Rs. 18066.58 lakhs for the quarter ended and for the year ended March 31, 2020 respectively, as considered in the standalone Financial Results, which have been audited by the independent branch auditor. The independent branch auditors' reports on financial statements of this unit has 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 auditor 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 and two jointly controlled entities, whose Financial Statements reflect Group's share of total assets of Rs. 3015.34 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 85.29 lakhs and Rs. 345.04 lakhs and Group's share of total net profit after tax of Rs. 112 lakhs and Rs.426.47 lakhs, total comprehensive income of Rs. 110.22 lakhs and Rs. 424.99 lakhs for the quarter ended and for the year ended March 31, 2020 respectively, and Cash flows (net) of Rs. 6.08 lakhs for the year ended March 31, 2020 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.
14. The consolidated financial results include the unaudited financial information of one subsidiary which is located outside India whose financial information reflect Group's share of total assets of Rs. 5.77 lakhs as March 31, 2020, Group's share of total revenue of Rs. 63.68 lakhs and Group's share of total net profit after tax of Rs.0.11 lakhs and total comprehensive income of Rs. 0.11 lakhs for the year ended March 31, 2020, as considered in the consolidated Financial Results. The financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has not been audited by us. This financial information is unaudited and has been furnished to us by the Management. 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 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. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

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 the financial information certified by the Board of Directors.



15. The Financial Results include the results for the quarter ended 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 : 17th June, 2020



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

A handwritten signature in black ink, appearing to read "D.N. Roy".

(D.N. Roy)
Partner
Membership No. 300389
UDIN: 20300389AAAACI3972



Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN No.: L29261WB1998PLC087404

GSTIN No. 19AABCT2592E1ZA

Annexure - B

BRIEF PROFILE OF MR. U. V. KAMATH (DIN: 00648897)

Mr. U. V. Kamath, an Electrical Engineering graduate, is a founder director of Bright Power Projects (India) Private Limited ("Bright Power"). After completion of his Electrical Engineering degree in the year 1986 from MIT-Manipal, he has acquired more than 30 years of vast experience in the field of Railway Electrification business and other electrical engineering service industry, well recognised in the field. Under his able leadership, Bright Power has progressed satisfactorily.

