



**TEXMACO**

**Texmaco Rail & Engineering Ltd.**

**Belgharia Works**

**CIN No.: L29261WB1998PLC087404**

**GSTIN No. 19AABCT2592E1ZA**

Date: 23<sup>rd</sup> October, 2019

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

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

*The Secretary*  
*The Calcutta Stock*  
*Exchange Ltd*  
*7, Lyons Range*  
*Kolkata – 700001*  
**Scrip Code - 30285**

Dear Sir(s),

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

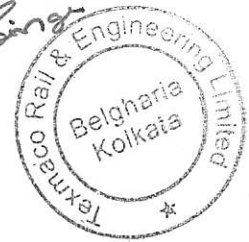
1. The Un-audited Financial Results (Standalone & Consolidated) of the Company for the 2<sup>nd</sup> Quarter and Half Year ended 30<sup>th</sup> September, 2019, which is enclosed along with the Limited Review Report of the Statutory Auditors of the Company on the said Results;
2. The Voluntary Delisting of Equity Shares of the Company from The Calcutta Stock Exchange Limited in compliance with the applicable Regulation(s) of SEBI (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto. However, the Equity Shares of the Company would remain listed on National Stock Exchange of India Limited and BSE Limited, having nationwide trading terminals.

The Meeting commenced at 12:05 P.M. and concluded at 2:25 P.M.

Thanking You,

Yours faithfully,  
For Texmaco Rail & Engineering Limited

  
Neha Singh  
Compliance Officer



Encl: a/a



**STATEMENT OF CASH FLOW**

₹ in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30-9-2019	As at 31-03-2019	As at 30-9-2019	As at 31-03-2019
<b>A)</b>	<b>Cash Flows From Operating Activities:</b>				
	Net Profit before Taxation & Exceptional Items	2332.63	8820.76	2,312.76	8,572.35
	Adjustments for:				
	Depreciation	1,731.53	2,895.96	1,740.24	2,908.91
	Interest Paid	4,352.22	7,064.45	4,352.22	7,048.27
	Bad Debt Written off	-	703.17	-	703.17
	Employee Compensation Expenses under ESOP	-	(179.06)	-	(179.06)
	Provision and Excess Liabilities Written Back	-	(1.40)	-	(1.40)
	Interest Received	(540.78)	(965.98)	(363.42)	(385.24)
	Income From Investments	(25.59)	(29.54)	(25.59)	(29.54)
	Profit on Sale Of Investments-Current(Net)	(7.31)	(174.28)	(7.31)	(176.69)
	Profit on Sale Of Investments-Long Term (Net)	-	-	-	-
	Gain on Fair Value of bonds/Mutual	(155.41)	(401.38)	(162.01)	(410.87)
	Loss/(Profit) on Sale Of Property, Plant and Equipment(Net)	(75.69)	(146.33)	(75.69)	(146.33)
		<b>5,278.97</b>	<b>8,765.61</b>	<b>5,458.45</b>	<b>9,331.22</b>
		7,611.60	17,586.37	7,771.20	17,903.57
	<b>Operating Profit before Working Capital Changes &amp; Exceptional Items</b>				
	(Increase)/Decrease in Trade & Other Receivables	(3,619.08)	(31,571.79)	(4,723.34)	(26,960.24)
	(Increase)/Decrease in Inventories	(13,059.57)	(15,931.00)	(13,086.05)	(15,931.00)
	Increase/(Decrease) in Trade Payables & Other Liabilities	10,975.15	27,779.81	11,063.93	27,821.90
		<b>(5,703.50)</b>	<b>(19,722.98)</b>	<b>(6,745.46)</b>	<b>(15,069.34)</b>
	<b>Cash Generated from Operations</b>				
	Direct Taxes Paid	1,908.11	(2,136.61)	1,025.74	2,834.23
	Cash Flow before Exceptional Items	(1,035.37)	(2,349.70)	(1,023.11)	(2,384.37)
	Exceptional Items	872.74	(4,486.31)	2.63	449.85
	<b>Net Cash from Operating Activities</b>	<b>872.74</b>	<b>(4,486.31)</b>	<b>2.63</b>	<b>449.85</b>
<b>B)</b>	<b>Cash Flows From Investing Activities</b>				
	Sale/(Purchase) of Property, Plant & Equipments	(6,692.50)	(5,744.97)	(6,838.51)	(6,152.50)
	(Purchase)/Sale of Investments (Net)	3,856.96	11,532.35	3,858.46	11,560.64
	Consideration Paid for Acquisition	(2,325.00)	-	(2,325.00)	-
	Bank Deposits(Includes having original maturity more than three months)	(700.30)	(1,325.13)	(700.30)	(1,325.13)
	Interest Received	247.11	938.13	69.75	602.39
	Dividend Received	25.59	29.54	25.59	41.44
	<b>Net Cash used in Investing Activities</b>	<b>(5,588.14)</b>	<b>5,429.92</b>	<b>(5,910.01)</b>	<b>4,726.84</b>
<b>C)</b>	<b>Cash Flows From Financing Activities</b>				
	Receipt/(Payment) of Long Term Borrowings	(673.56)	1,713.82	(673.56)	1,713.82
	Receipt/(Payment) of Short Term Borrowings	10,099.19	5,357.67	11,299.17	1,155.61
	Increase in Share Capital	0.24	2.22	0.24	2.22
	Increase in Securities Premium	9.84	88.42	9.84	88.42
	Interest Paid	(4,171.60)	(7,057.02)	(4,171.60)	(7,040.84)
	Dividend Paid	(402.95)	(550.12)	(402.95)	(550.12)
	Dividend Tax Paid	(162.85)	(111.99)	(162.85)	(111.99)
	<b>Net Cash used in Financing Activities</b>	<b>4,698.31</b>	<b>(557.00)</b>	<b>5,898.29</b>	<b>(4,742.88)</b>
<b>D)</b>	<b>Changes in Foreign Currency Translation arising from Foreign Operations</b>	66.51	102.05	66.51	102.05
	<b>Net Decrease in Cash and Cash Equivalents</b>	<b>49.42</b>	<b>488.66</b>	<b>57.42</b>	<b>535.86</b>
	Cash And Cash Equivalents at the beginning of the period	2,098.95	1,610.29	2,157.46	1,621.60
	Cash and Cash Equivalents at the end of the period	2,148.37	2,098.95	2,214.88	2,157.46
	<b>Note:</b>				
	(1) Details of Cash and Equivalents as on				
	Balances with banks				
	Current Accounts	2,074.60	2,064.63	2,125.22	2,105.67
	Cash in hand	73.77	34.32	89.66	51.79
		<b>2,148.37</b>	<b>2,098.95</b>	<b>2,214.88</b>	<b>2,157.46</b>



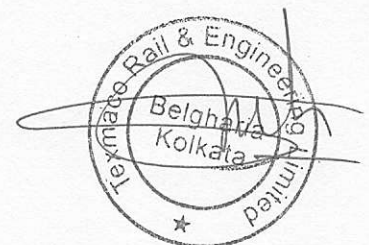
**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30-9-2019	As at 31-3-2019	As at 9-2019	As at 31-3-2019
I	<b>ASSETS :</b>				
1	<b>Non-current Assets</b>				
	(a) Property, Plant & Equipment	40,777.73	36,305.44	43,592.79	39,107.86
	(b) Capital work-in-progress	1,157.53	978.95	1,679.66	1,376.43
	(c) Other Intangible Assets	123.42	145.48	123.42	145.48
		<b>42,058.68</b>	<b>37,429.87</b>	<b>45,395.87</b>	<b>40,629.77</b>
2	<b>Financial Assets</b>				
	(a) Investments	6,959.88	7,361.61	6,925.31	7,191.02
	(b) Loans	890.56	156.56	890.81	156.56
	(c) Bank Balances	626.67	607.45	626.67	607.45
	(d) Others	74.08	71.52	74.08	71.52
	(e) Deferred Tax Assets (Net)	4,267.99	4,288.99	4,268.23	4,289.23
	(f) Other Non current Assets	766.06	539.97	766.06	539.97
		<b>13,585.24</b>	<b>13,026.10</b>	<b>13,551.16</b>	<b>12,855.75</b>
3	<b>Current Assets</b>				
	(a) Inventories	58,065.50	45,005.93	58,091.97	45,005.92
	(b) Financial Assets				
	(i) Investments	3,256.22	6,951.47	3,414.39	7,103.05
	(ii) Trade receivables	71,621.30	82,005.13	71,621.30	82,005.13
	(iii) Cash & cash equivalents	2,148.37	2,098.95	2,214.88	2,157.46
	(iv) Bank balances other than (iii) above	3,237.01	2,555.93	3,237.01	2,555.93
	(v) Loans	4,410.35	5,154.02	893.18	541.80
	(c) Current Tax Assets (Net)	1,182.36	636.20	1,233.29	703.43
	(d) Other Current Assets	85,466.32	71,545.88	85,477.19	71,547.78
		<b>229,387.43</b>	<b>215,953.51</b>	<b>226,183.21</b>	<b>211,620.50</b>
	<b>TOTAL ASSETS</b>	<b>285,031.35</b>	<b>266,409.48</b>	<b>285,130.24</b>	<b>265,106.02</b>
II	<b>EQUITY AND LIABILITIES:</b>				
1	<b>Equity</b>				
	(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	109,998.08	111,776.91	109,961.27	111,619.61
		<b>112,246.67</b>	<b>114,025.26</b>	<b>112,209.86</b>	<b>113,867.96</b>
2	<b>Non-Controlling Interest</b>				
		-	-	(0.26)	2.59
3	<b>Non-current Liabilities :</b>				
	(a) Financial Liabilities				
	(i) Borrowings	4,340.54	5,014.10	4,340.54	5,014.10
	(b) Provisions	1,048.78	648.79	1,048.77	648.79
		<b>5,389.31</b>	<b>5,662.89</b>	<b>5,389.31</b>	<b>5,662.89</b>
4	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	63,701.34	53,602.15	63,701.32	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	60,068.98	55,643.97	60,107.02	55,649.43
	(iii) Other financial liabilities	6,749.36	3,464.84	6,804.45	3,498.33
	(b) Other current liabilities	35,255.52	32,768.39	35,298.38	32,780.69
	(c) Provisions	1,620.16	1,241.98	1,620.16	1,241.98
		<b>167,395.36</b>	<b>146,721.33</b>	<b>167,531.33</b>	<b>145,572.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>285,031.35</b>	<b>266,409.48</b>	<b>285,130.24</b>	<b>265,106.02</b>



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**TEXMACO RAIL & ENGINEERING LIMITED**  
Statement of Un-audited Financial Results  
For the quarter and half year ended 30th, September, 2019

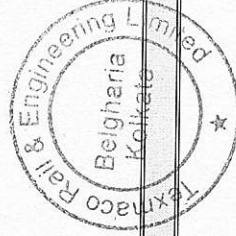
## Notes:

1. (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 23rd October, 2019.
  - (ii) The above results for the quarter and half yearly ended 30th September, 2019, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (iii) The consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2019 have been prepared in accordance with the Ind-AS and based on the management certified accounts of its subsidiaries and joint venture companies.
2. The company has adopted IND AS 116 "leases" effective 1st April, 2019 as notified by the Ministry of Corporates Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019 using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit of the quarter and half year ended 30th September, 2019.
3. 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 : 23rd October, 2019

For and on behalf of the Board of Directors



D. H. Xela  
DIN-01050842

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**Limited Review Report**

To  
The Board of Directors  
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter and half year ended September 30, 2019 attached herewith, 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, prepared by the Company.
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 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 Engagement (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 provide 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: 19300389AAAAGX4737

Place : Kolkata

Date : 23<sup>rd</sup> October, 2019



**Limited Review Report**

To  
The Board of Directors  
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its joint ventures for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 Systems Private Limited	Subsidiary
(iii)	Texmaco Transtrak Private Limited	Subsidiary
(iv)	Texmaco Defence Systems Private Limited	Subsidiary
(v)	Texrail SA (Pty) Limited	Foreign Subsidiary
(vi)	Touax Texmaco Railcar Leasing Pvt. Ltd.-	Joint Venture
(vii)	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. 1,05,556.79 lakhs as at September 30, 2019 and total revenues of Rs. 15,534.45 lakhs and Rs. 28,117.64 lakhs, total net loss after tax of Rs.1,009.56 lakhs and Rs.795.95 lakhs and total comprehensive loss of Rs.901.65 lakhs and Rs.729.44 lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash flows (net) of Rs. 146.12 lakhs for the period from April 1, 2019 to September, 2019, 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 incorporated in India which have not been reviewed by respective auditors, whose interim financial results reflect total assets of Rs.3,672.80 lakhs as at September 30, 2019 and total revenue of Rs. 86.41 lakhs and Rs.174.17 lakhs, total net profit/(loss) after tax of Rs.62.63 lakhs and Rs.(1.38 lakhs) and total comprehensive income / (loss) of Rs.62.63 lakhs and Rs.(1.38 lakhs) for the quarter ended September 30, 2019 and for the period from April 1, 2019



to September, 2019, respectively, and cash flows (net) of Rs. 7.97 lakhs for the period from April 1, 2019 to September, 2019, 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. 40.37 lakhs and Rs. 137.02 lakhs and total comprehensive income of Rs. 40.37 lakhs and Rs. 137.02 lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

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

(D. N. Roy)  
Partner

(Membership Number 300389)  
UDIN: 19300389AAAAGY4896



Place : Kolkata  
Date : 23<sup>rd</sup> October , 2019